LOCKYER
FRUIT AND VEGGIE
COOPERATIVE LTD

RULES OF

LOCKYER FRUIT AND VEGGIE COOPERATIVE LTD

A DISTRIBUTING CO-OPERATIVE WITH SHARE CAPITAL

REGISTERED UNDER THE CO-OPERATIVES NATIONAL LAW (QUEENSLAND)

March 2023

This document was updated in March 2023 to reflect changes to the Rules from a Special Resolution agreed at a General Meeting held on 9th February 2023.

Rules affected:

Active Membership Requirements

5.(1) - changed

5.(2) – changed

6.(1) and 6.(2) – removed

Membership, subscriptions, periodic fees, and shares

7.(1)

All Section References to the repealed Cooperatives Regulation have been removed and the Cooperatives National Law Act 2020 (Queensland) and Regulations are now used.

March 2023

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Interpretation

1. In these rules[1]

"active member" means a member who is in active membership under section 5.

"auditor" means auditor or auditors for the time being of the cooperative appointed under the Act or regulation.

"director" includes deputy director.

"financial institution account" means an account with a financial institution into which the cooperative's money may be paid.

"financial year" means the financial year of the cooperative specified in section 61.

"member" means a member of the cooperative.

"special resolution" means a resolution which is passed under section 43.

"**the Act**" means the Co-operatives National Law Act 2020 (Queensland)

"the National Regulation" means Co-operatives National Regulation (Queensland)

Rules

2.(1) The rules of the cooperative have the effect of a contract under seal-

(a) between the cooperative and each member; and

(b) between the cooperative and each director, the principal executive officer, and the secretary of the cooperative; and

(c) between a member and each other member.

(2) Under the contract, each of those persons agrees to observe and perform the rules as in force for the time being so far as those provisions are applicable to that person.

(3) These rules may be altered by a special resolution by members in general meeting or by postal ballot, by a resolution of the board in accordance with the Act or as otherwise permitted by the Act.

(4) No alteration to these rules takes effect until it is registered by the registrar.

(5) Any member is entitled on demand to a copy of the rules on payment of a sum of not more than $50.00. (Maximum $8.05 for the first page and $1.45 for each additional page).

(6) Any person may obtain a copy of these rules from the registrar on payment of the prescribed fee.

Powers

3.(1) The cooperative has the power of an individual and the ability to restrict or place additional powers in the rules

(2) The cooperative must not accept money on deposit.

[1] This section only contains definitions required for the rules. Other defined terms may be found in the Act or the *Acts Interpretation Act 1954,* for example, section 36 (Meaning of commonly used words and expressions)

Name

4.(1) The name of the cooperative shall be

Lockyer Fruit and Veggie Cooperative Ltd.

(2) The cooperative may change its name under the Act.

(3) The cooperative may abbreviate its name under the Act.

Active membership provisions

5.(1) Primary activity

The primary activities of the cooperative are:

(a) acquiring shares in in The Lockyer Valley Fruit & Vegetable Processing Company Limited ACN 602 420 600 ("the Company") from time to time.

(b) Under Contract with, and on behalf of The Lockyer Valley Fruit & Vegetable Processing Company Limited ACN 602 420 600 ("the Company"), undertaking research and development (including but not limited to agronomic research) to improve the growing, harvesting and production of products by the food processing facility operated by the Company ("the Facility"), including the feasibility of acquiring suitable farms to provide a sustainable long-term resource base for the Facility.

(c) Under Contract with, and on behalf of the Company, managing the acquisition by the Company from Farmer/Grower Cooperative members and others, of fruits and vegetables and or other raw materials for processing at the Facility.

(d) Under Contract with, and on behalf of the Company, managing the sale of products by the Company on behalf of the Facility to Non-Farmer/Grower Cooperative members.

(e) Under Contract with, and on behalf of the Company, managing the continued community development and provision of community support (including the promotion of tourism and education);

(f) Carrying out other activities calculated to produce a financial gain and/or other advantage for Cooperative members.

Active membership requirements

a member shall-

(a) pay an Annual Subscription Fee as set out in Rule 7(1)(b) for expenses of the cooperative,

(b) if the member is a Farmer/Grower member, supply raw materials produced by the member to The Lockyer Valley Fruit & Vegetable Processing Company Limited ACN 602 420 600 ("the Company") of at least the minimum volumes specified in any contract of supply with the member.

(c) At a time as the Processing facilities of the Company are produced and a methodology for sale and distribution to Full Members of the Cooperative are identified, the Cooperative, in conjunction with the members will determine the obligation to purchase products from the Company.

5.(2) All members of the Cooperative will belong to one of two tiers of Membership:

1. Full member - a share cost of $1000. This may be paid in a maximum of four instalments of $250 each.
   The full member annual administration fee be a payment of $10.
   Purchase of Company products when agreed at a future date.

Membership voting rights are only established when the full member fee has been paid and the Membership Share is held by a person over 18 years old.

2. An associate member. This member must be nominated by a full member. The share fee from associate member be $500. This may be paid in two instalments of $250.

No administration fee for associate members and no obligation to purchase product.

No voting right is applied to Associate members.

(2) A member who fails to be or stops being an active member must, under the Act, have their shareholding cancelled and their shares forfeited, as accorded by the Act.

Membership, subscriptions, periodic fees, and shares

7.(1) The cooperative must supply, with each application for membership, a written notice ("the Membership Notice") of any intending or prescribed entry or periodic fees, a person will be liable to pay on becoming a member of the cooperative, including the following fee amounts:

(a) Membership Application Fee – Full member $1000 and Associate member $500

(b) Annual Subscription of $10 (inclusive of GST) for Full Member only

(2) Applications for membership, shares or bonus shares or additional shares must be lodged at the registered office in the application form, approved by the board, together with the amount required to pay the shares fully ("the Share Price") or, if the shares are to be issued partly paid, the amount as determined by the Board and stated in the Membership Notice, being an amount not less than 10% of the Share Price for each share applied for.

(3) Every application must be considered by the board.

(4) If the board approves of the application, the board must allot the shares applied for.

(5) The applicant's name together with the number of shares allotted, date of allotment and any other information required by or under the Act must be entered in the register of members.

(6) The applicant must be notified in writing of the allotment and of the entry in the register and the applicant is then entitled to the privileges attaching to membership, or to the holding of shares, or bonus or additional shares, as is appropriate.

(7) The board may, at its discretion, refuse an application for membership or shares (other than additional shares the subject of a compulsory issue under the Act).

(8) The board need not assign reasons for such refusal.

(9) Upon refusal the applicant's deposit must be refunded without interest.

(10) The Annual Subscription Fee of $10 (inclusive of GST) is due on 1 July and payable by 1 August of the financial year in which it applies,

Ceasing membership

8. A person stops being a member in any of the following circumstances-

(a) if the member's membership is cancelled under part 5 (Active membership requirements)

(b) if the member is expelled under these rules

(c) if the member becomes bankrupt and the trustee of the member's estate disclaims any debt, contract, duty, or liability of the member with the cooperative

(d) on death of the member

(e) if the contract of membership is rescinded on the ground of misrepresentation or mistake

(f) if the member's share is transferred to another person and the transferee is registered as the holder of the share

(g) if the member's share is forfeited under the Act or these rules

(h) if the member's share is purchased by the cooperative under these rules

(i) if a member's share is sold by the cooperative under any power in these rules and the purchaser is registered as holder in the member's place

(j) if the amount paid up on the member's share is repaid to the member under these rules

(k) on written notice by the member to the secretary, of the member's resignation from membership

(l) for a member who is a corporation-if the body is dissolved or deregistered.

Expulsion of members

9. (1) Subject to the requirements of the Act, a member may be expelled from the cooperative by special resolution to the effect-

(a) that the member has failed to discharge the member's obligations to the cooperative, whether under these rules or a contract or a memorandum of understanding or agreement entered into by the member with the cooperative; or

(b) that the member has acted in a way that has-

(i) prevented or hindered the cooperative in carrying out its primary activity or one or more of its primary activities; or

(ii) brought the cooperative into disrepute; or

(iii) been contrary to one or more cooperative principles, as described in the Act, and in so acting has caused the cooperative harm.

(2) Written notice of the proposed resolution must be given to the member at least 28 days before the date of the meeting at which the special resolution is to be moved, and the member must be given a reasonable opportunity of being heard at the meeting.

(3) If a general meeting is to be called under this section, the following procedures apply-

(a) at the meeting, the member must be afforded a full opportunity to be heard, to call witnesses and to cross examine witnesses called against the member.

(b) if the member fails to attend at the time and place mentioned, without reasonable excuse, the act must be considered and the cooperative may decide on the evidence before it, in spite of the absence of the member.

(c) once the act is considered, the cooperative may decide to expel the member who committed the act.

(d) the cooperative must not make a decision on the act or on expulsion other than by vote by secret ballot of the members present and entitled to vote. A motion for the decision is not taken to be passed, unless two-thirds of the members present and entitled to vote, vote in favour of the motion.

(4) If a member is expelled from the cooperative all moneys owing by the member to the cooperative are immediately payable in full.

(5) Expulsion of one joint member means expulsion of all members holding membership jointly with the expelled member.

(6) The shares of a member expelled must be cancelled as at the day of expulsion and the cancellation must be noted in the register of shares unless there are specific written terms to the contrary for a class of share issued.

(7) Subject to subsection (7) and the written terms of a class of share issued, the cooperative must, however, pay to the expelled member the amount of capital paid up on the member's shares at the time of expulsion (less any amount owing by the member to the cooperative).

(8) For this section-

"deficiency" means the amount of accumulated loss or deficiency disclosed in the last balance sheet of the cooperative. If a deficiency exists an appropriate proportion of the loss or deficiency must be deducted from the amount of capital paid up on the shares of the expelled member. This is done having regard to the number of shares in relation to the number of shares in the cooperative.

(9) The amount payable to the expelled member must be dealt with and repaid according to the Act.

(10) An expelled member must not be re-admitted as a member unless the re-admission is approved by special resolution. A member re-admitted must not have restored to him or her any shares on his or her expulsion

Suspension of members

10.(1) The cooperative may, in general meeting, suspend members, by special resolution, for not more than 1 year, who do any of the following acts-

(a) contravene any of these rules (other than by-laws);

(b) fail to discharge obligations to the cooperative, whether under these rules or a contract or a memorandum of understanding or agreement entered into by the member with the cooperative; or

(c) act detrimentally to the interests of the cooperative.

(2) If in the opinion of the board, a member does an act mentioned in subsection (1), the board may call a special general meeting, if required, within 28 days of the occurrence of the act to consider it.

(3) If a general meeting is to be called under this section the procedure in section 9 applies and all references to expulsion in section 9 are taken to be references to suspension.

Disputes

11.(1) If there is a dispute or grievance existing between members, a member or members and the cooperative (the **"parties involved")--**

(a) all parties must meet to discuss and if possible, resolve the dispute or grievance within 14 days of the dispute or grievance arising to the knowledge of all involved, or a party giving notice to the other party's involved of the dispute or grievance, whichever is the earlier; and

(b) if the matter is not resolved under the procedure in paragraph (a) then, within 10 days of the meeting required in that paragraph taking place, a further meeting must be held by all parties involved in the presence of a mutually agreed referee. In the absence of agreement as to a referee, the meeting must be held in the presence of a referee, whether a member of the cooperative or otherwise, appointed by the board of the cooperative.

(2) The referee cannot make a decision binding on the parties but must conciliate and mediate.

(3) If the matter is not settled under subsection (1)(b) then all parties must agree to seek resolution within 10 days by the assistance and with the mediation of the Alternative Dispute Resolution Division of Queensland, Department of Justice.

(4) If there is an entitlement to expel a member under the Act, rules, regulations or contract the grievance procedure shall not apply unless the members, by special resolution vote for that procedure to apply, or vote for it to apply whilst reserving the right to vote on expulsion if the matter is not resolved by the grievance procedure.

(5) For subsection(1)-

"members" does not include independent directors, non-member employees or non-member officers

Fines payable by members

12.(1) The board may impose on a member a maximum fine of $500 for a contravention of the rules.

(2) A fine must not be imposed on a member under subsection **(1)** unless-

(a) written notice of intention to impose the fine and the reason for it has been given to the member; and

(b) the member has been given a reasonable oppo1tunity to appear before the board in person (with or without witnesses), or to send to the board a written statement, for showing cause why the fine should not be imposed.

Capital and shares

13.(1) The capital of the cooperative must be raised by the issue of shares of nominal value of$1,000 each.

(2) No member may hold more than 20% of the nominal value of issued share capital of the cooperative other than under section 273 of the Act.

(3) The capital must vary in amount according to the nominal value of shares from time to time subscribed.

(4) No share is to be allotted (other than a bonus share) unless at least 10% of the nominal value of the share has been paid. A share cannot be issued at a discount.

(5) The board may require a member to take up or subscribe for additional shares under a proposal approved of by the members by special resolution under the Act.

(6) Bonus shares may be issued by the cooperative under the relevant sections of the Act.

(7) Shares of the cooperative must not be quoted for sale or purchase at any stock exchange or in any other public way (within the meaning of the *Income Tax Assessment Act 1936* (Cwlth)).

(8) Under the Act, the cooperative is authorised to require members to lend money to the cooperative, under a proposal approved by special resolution of the cooperative.

Liability of members to cooperatives

14.(1) A member is, under the Act, liable to the cooperative for the amount, if any, unpaid on the shares held by the member, together with any charges, including entry and periodic fees, payable by the member to the cooperative as required by these rules.

(2) On the death of a member, the member's estate is subject to the same liability as the member would have been until the member's personal representative or some other person is registered in the member's place.

(3) The joint holders of a share are jointly and severally liable for any amount unpaid on shares and to any such charges mentioned in subsection **(1).**

Calls on Shares

15.(1) The board may from time to time make calls on the members for amounts unpaid on the ·shares of the members (whether on the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times, but no call must be more than one-quarter of the nominal value of the share or be payable at less than 1 month after the day fixed for the payment of the last call.

(2) Each member must, on receiving at least 14 days' notice of the time and place of payment, pay to the cooperative at the time or times and place fixed the amount called on the shares.

(3) The directors may revoke or postpone a call.

(4) A call is taken to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalment.

(5) The joint holders of a share are jointly and severally liable to pay all calls for the share.

(6) If an amount called for a share is not paid before or on the day appointed for payment of the amount, the person from whom the amount is due must pay interest on the amount from the day appointed for the payment of the amount to the time of actual payment at the rate not more than 8% per annum the directors decide, but the directors may waive payment of all or part of the interest.

(7) An amount that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, is for these rules taken to be a call made and payable on the day that under the terms of issue the amount becomes payable, and, on non-payment, all the relevant provisions of these rules as to payment of interest and expenses, forfeiture or otherwise apply as if the amount had become payable because of a call duly made and notified.

(8) The board may, with respect to the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

(9) The board may accept from a member all or part of the money uncalled and unpaid on any shares held by that member.

(10) The board may authorise payment by the cooperative of interest on all or part of an amount so accepted, until the amount becomes payable at a rate agreed as between the board and the member paying the sum, with the rate not more than 8%, or a rate not more than any amount fixed by the cooperative by special resolution.

Certificate of shares

16.(1) Every person whose name is entered as a member in the register of members must be given, after application by the member, and without payment, a ce1tificate under the seal of the cooperative specifying the shares held by him or her and the amount paid up on those shares.

(2) However, if shares are held jointly by several persons the cooperative.
is not bound to issue more than 1 certificate, and delivery of a certificate to one of the joint holders is enough delivery to all.

(3) If a share certificate or certificate of shares is defaced, lost or

destroyed a duplicate may be issued by the cooperative on payment of a fee, not more than $40 and on the terms as to evidence and indemnity as the board considers appropriate,

Sale of members' shares

17.(1) A member's share may be sold by the cooperative at the request of the member if the share has not been purchased by the cooperative or forfeited by the member under the Act.

(2) Subject to the relevant section of the Act the cooperative may-

(a) purchase any share of a member at the request of the member; and

(b) repay to a member, with the member's consent, all or part of the amount paid up on a share held by the member when the sum repaid is not required for the activities of the cooperative.

(3) The cooperative must cancel a share purchased or repaid in full by the cooperative.

(4) If, in the opinion of the board, payment of the repurchase price would adversely affect the financial position of the cooperative, the board may exercise any of the following options instead of paying the sum to the member-

(a) for a deposit-taking cooperative apply the amount as an interest bearing deposit, by the member with the cooperative;

(b) allot or issue debentures or subordinated debt of the cooperative to the member in satisfaction of the amount.

(5) A deposit or debenture issued under subsection (4)-

(a) bears interest during any period as decided under the Act; and

(b) must be repaid to the member as soon as repayment would not, in the opinion of the board, adversely affect the financial position of the cooperative, and in any case, within 10 years.

Transfer and transmission of shares

18.(1) The instrument of transfer of any share must be executed by or on behalf of the transferor (the giver) and the transferee (the receiver).

(2) The transferor is taken to remain the holder of the share until the name of the transferee is entered in the register of members.

(3) Shares must be transferred in the following form or in a form approved by the board-

I AB. (the transferor) of ..... in the State of ..... in consideration of the sum of$.... paid to me by C.D. (the transferee), of ..... in the State of ..... transfer to the transferee the share (or shares) numbered ..... in the .....(name of cooperative) to hold for the transferee, the transferee's executors, administrators, and assigns, subject to the several conditions on which I hold the same at the time of the execution. And I, the transferee, agree to take the said share (or shares) subject to the conditions previously mentioned in this document.

Dated this..... day of 20..

Signed by..... transferor.

In the presence of..... witness.

Signed by..... transferee.

In the presence of..... witness.

(4) A share may not be sold or transferred except-

(a) with the consent of the board, and to a person who is qualified to be admitted to membership of the cooperative under sections 5 and 6; or

(b) as otherwise provided by these rules or the Act

(5) The board may decline to register any transfer of shares to a person not qualified to be a member or of whom they do not approve. The board may also decline to register any transfer of shares on which the cooperative has a lien or charge. If the board refuses to register a transfer of shares it shall send notice of the refusal to the transferee within 2 weeks after the date on which the board declined to register the transfer.

(6) The board of the cooperative shall not consent to the sale or transfer of shares which would result in excess of the nominal value of shares permitted to be held by a member.

(7) The board may decline to recognise any instrument of transfer unless-

(a) a fee of $40 (or such lesser sum as may be decided by the board from time to time) is paid to the cooperative for the transfer; and

(b) the instrument of transfer is accompanied by the certificate (if any) of the shares to which it relates, and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer.

(8) The board shall maintain a record of all transfers made in the proper books of the cooperative.

(9) The board may suspend the registration of transfers during the 14 days immediately preceding the annual general meeting in each year.

Effect of sale, transfer, or disposal of shares

19. A member who has sold or transferred, or disposed of the beneficial interest in, that member's shares, or has agreed to do any of those things, cannot vote at any meeting of the cooperative.

Forfeiture and cancellations-inactive members

20.(1) The board shall, after giving notice under the Act, declare the membership of a member who was a member for the period stated cancelled if-

(a) the whereabouts of the member are not presently known to the cooperative and have not been known to the cooperative for a continuous period of at least 2 years (up to the maximum term described in the Act) before that date; or

(b) the member is not presently an active member and has not been an active member at any time during the past 2 years (up to the maximum term described in the Act) immediately before that time.

(2) The board is to declare the shares of a member forfeited at the same time as the membership is cancelled and the amounts payable for the cancellation and forfeiture must be dealt with and repaid under the Act.

(3) The cooperative must, in the approved form, keep a register of memberships cancelled under subsection (1), which shall specify the particulars in schedule 2 of the regulation.

(4) A member may cease his or her membership by service of written notice to the secretary of the member's resignation from membership and the amounts due in respect of member's share are to be repaid to the member in a way adopted for repayment for forfeited shares under the Act.

Forfeiture of shares

21.(1) If a member fails to pay a call or instalment of a call by the day appointed for payment, the board may, at any time any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

(2) The notice must name a further day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares for which the call was made will be liable to be forfeited.

(3) If the requirements of the notice served under this section are not complied with, any share in respect of which the notice has been given, may at any time (but before the payment required by the notice has been made), be forfeited by a resolution of the board.

(4) Such a forfeiture must include all dividends declared for the forfeited shares and not actually paid before forfeiture.

Forfeited shares

22. (1) A person whose shares have been forfeited under these rules stops being a member if membership is conditional on the holding of the shares or membership has otherwise been cancelled under the Act. The person remains liable to pay to the cooperative all amounts which (as at the date of forfeiture) were payable by him or her to the cooperative for the shares.

(2) A statutory declaration in writing by a director of the cooperative stating that a share in the cooperative has been forfeited on a date stated in the declaration, is conclusive evidence of that fact as against all persons claiming to be entitled to the share.

(3) The cooperative, under section 26, has a charge on the paid up amounts of the forfeited shares and may appropriate those amounts under section 26(2).

Forfeiture for non-payment of subscription

23.(1) The shares of a member whose Annual Subscription Fee under section 7 has not been paid may be forfeited by resolution of the board.

(2) Written notice of the proposed forfeiture must be given to the member at least 14 days before the date of the board meeting at which the resolution for forfeiture of the shares is to be moved and the member must be given an opportunity of being heard at the meeting.

(3) Section 22 applies to the forfeiture.

(4) Subject to section 132 of the Act and subsection (5) payment to the member of any amount due under this section must be made at the time decided by the board, but within 1 year from the date of forfeiture.

(5) Instead of payment of an amount due to a member whose membership is cancelled, subject to section 132 of the Act, the amount due may be applied as a deposit if the cooperative takes deposits, or the cooperative may allot or issue debentures in satisfaction of the amount, or if the member consents in writing the amount may be appropriated as a donation.

Death of member

24.(1) Subject to the Act the board must transfer the deceased member's share or interest in the cooperative to-

(a) the personal representative of the deceased, that is, an executor or administrator of the estate of a deceased member; or

(b) to such person the deceased's personal representative may specify, in an application made to the cooperative within 3 months after the death of the member.

(2) The board may approve the transfer of a share to a person other than the executor or administrator and in considering whether to approve the transfer the board must consider whether-

(a) there are reasonable grounds for believing the proposed transferee will be an active member of the cooperative; and

(b) the proposed transferee is qualified to be a member of the cooperative under these rules; and

(c) the transfer would increase the proposed transferee's holding in the cooperative beyond that allowed by the Act or these rules.

(3) If the total value of the deceased member's share in the cooperative is less than $10 000 or such other amount prescribed in the regulation the board may transfer the share under section 79 of the Act if there has not been a grant of letter of administration or of probate of the deceased's will.

(4) In accordance with section 80 of the Act, the board must decide the value of the shares and interest of a deceased member as the amount paid up on the shares together with any other amounts due to the deceased member less any amounts owing to the cooperative by the deceased member. If the shares are forfeited the amounts due for the forfeiture must be dealt with and repaid within 1 year.

Dealings of members with cooperatives

25.(1) The cooperative may, under the Act, make a contract with a member requiring the member to have specified dealings with the cooperative for a fixed period.

(2) The contract may require a member--

(a) to sell products through or to the cooperative; or

(b) to obtain supplies or services through or from the cooperative; or

(c) to pay to the cooperative specified amounts as liquidated damages for a failure to comply with a requirement authorised by this section.

(3) The sum, if any, specified as liquidated damages is to be considered as a debt due to the cooperative and in respect of such debt, the cooperative has, under the Act, a charge on each of the following-

(a) the share or interest in the capital and the credit balance and deposits of the member or past member,

(b) any dividend, interest, bonus, or rebate payable to the member or past member,

(c) any entry and periodic fees required to be repaid to a member when the member ceases to be a member.

(4) The charge created under the Act shall be enforced under that section and section 26.

Charges on Shares

26. (1) The cooperative must, as provided in section 75 of the Act, have a charge on the share or interest in the capital, and on the credit balance and deposits of a member or past member, and on any dividend, interest, bonus or rebate payable to a member or past member, in respect of any debt due from the member or past member to the cooperative. The cooperative may also set off any amount paid on account of that share or otherwise or any amount credited or payable to such member or past member in or towards payment of the debt.

(2) The charge may be enforced at any time after 7 days' notice to the member or past member, via the appropriation by the cooperative of the capital, interest, or deposit subject to the charge. Any share for which capital has been appropriated must be cancelled.

(3) The cooperative may sell in the way the directors consider appropriate all or any shares on which the cooperative has a charge. However, no sale can be made unless an amount for which the charge exists is payable at the date of the sale. Also, no sale can be made until the end of 14 days after a written notice (stating, and demanding payment of, the part of the amount for which the charge exists as is payable at the day the notice is given) has been given to the registered holder of the share or the person entitled to it because of death or bankruptcy. The notice must indicate that on failure to make payment of the sum demanded within the time stipulated the shares. will be sold by the board.

(4) If the highest offer received by the board is less than the amount paid up on shares to be sold, the board must, before accepting the offer, notify the member of the receipt of the offer and the amount of the offer, and of the board's intention to accept the offer at the end of 14 days, if no payment is made before then to the cooperative of all amounts for which the charge exists.

(5) From the proceeds of any such sale the cooperative may deduct the expenses, if any, associated with the sale and may apply the balance to reduce the liability of the member.

(6) However, if a surplus remains after such deduction the surplus is payable to the member whose shares were sold.

(7) For giving effect to a sale the board may authorise a person to transfer the share sold to the purchaser of them.

Registration of official trustee in bankruptcy

27.(1) If a member is declared bankrupt, the Official Trustee in Bankruptcy may be registered as the holder of the share held by the bankrupt member

(2) The board may register the Official Trustee in Bankruptcy as the holder of a share in which a bankrupt member has an entitlement in equity, with the consent of the holder of the share.

Registration as administrator of estate on incapacity of member

28. A person appointed under a law of a State to administer the estate of a member who, through mental or physical infirmity is incapable of managing his or her affairs, may be registered as the holder of that member's share.

Entitlements and liabilities of person registered as trustee, administrator etc.

29.(1) A person becoming entitled to be a shareholder because of the death, bankruptcy or the incapacity of the holder is entitled to the dividends and other advantages to which the person would be entitled if he or she were the registered holder of the share or shares.

(2) However, before being registered as a member, the person is not entitled to exercise a right conferred by membership in relation to meetings of the cooperative.

(3) A person registered under section 24, 27 or 28 is, while so registered, subject to the same liabilities in relation to the share or shares as those to which the dead person, incapable person or the bankrupt person would have been liable if he or she had remained a member with full legal capacity.

(4) The board has the same right to decline or to suspend registration of a share as it would have had for a transfer of a share by the bankrupt or incapacitated person before the bankruptcy or incapacity.

Transfer and transmission of debentures

30.(1) On the written request of the transferor (the **"giver")** of a debenture, the cooperative must enter in the appropriate register the name of the transferee (the **"receiver")** in the same way and subject to the same conditions as if the application for entry were made by the transferee.

(2) If the cooperative refuses to register a transfer of debentures it must, within 28 days after the day the transfer was lodged with it, send to the transferee notice of the refusal.

(3) An instrument of transfer of a debenture must be executed by or on behalf of the transferor and the transferee.

(4) The transferor is taken to remain the holder of the debenture until the debenture in the name of the transferee is entered in the register of debentures.

(5) The board may decline to recognise any instrument of debenture and may decline to register any debenture unless-

(a) a fee of $100 (or such lesser sum as may be decided by the board from time to time) is paid to the cooperative for the transfer registration; and

(b) the instrument of transfer is accompanied by the relevant debenture/s and other evidence as the board may reasonably require, in particular evidence that shows the right of the transferor to make the transfer; and

(c) any government stamp duty payable is paid.

(6) Debentures must be transferred in the following form or in a form approved by the board-

I, *A . B .* (the transferor) of..... in the State of ..... in consideration of the sum of $ ... paid to me by *C.D.* (the transferee), of ..... in the State of .....transfer to the transferee the debenture (or debentures) numbered ..... to be held by the transferee, the transferee's executors, administrators, and assigns, subject to any conditions on which I hold the debenture/sand subject to any other conditions being terms of the transfer of the debenture/s.

And I, the transferee, agree to take the debenture/s subject to the conditions mentioned.

Dated this ..... day of 20..

Signed by..... transferor.

In the presence of..... witness.

Signed by..... transferee.

In the presence of..... witness.

Issue of Cooperative Capital Units (CCU)

30A(1) The board may confer an interest in the capital of the cooperative by issuing CCUs in accordance with the Law.

(2) Each holder of CCUs is entitled to one vote only at a meeting of the holders of CCUs.

(3) Each holder of a CCU is entitled to one vote per CCU held at a meeting of the holders of CCUs.

(4) The rights of the holders of CCUs may be varied only in the way and to the extent provided by their terms of issue and only with the consent of at least 75% of those holders of CCUs who, being entitled to do so, cast a formal vote to accept the variation at a meeting.

(5) The holder of a CCU has, in the person's capacity as a holder of a CCU, none of the rights or entitlements of a member of the cooperative.

(6) The holder of a CCU is entitled to receive notice of all relevant meetings of the cooperative and all other documents in the same manner as the holder of a debenture of the cooperative.

Note. Debenture holders receive notice of meetings of debenture holders, not general meetings of the cooperative.

Transfer and transmission of CCUs

30B (1) Subject to subrule (2), the transfer and transmission of a CCU is to follow the same process as for a debenture under rule 30.

(2) If the terms of issue of a CCU differ from rule 30 in respect of the manner of transfer or transmission, the terms of its issue prevail.

Annual general meetings

31.(1) An annual general meeting must, under section 198 of the Act, be held each year at a place and on a date and a time decided by the board, within 5 months after the close of the financial year of the cooperative or the further time allowed by the registrar or prescribed by regulation. [s 198]

(2) All general meetings of the cooperative other than the annual general meeting are special general meetings.

(3) If an annual general meeting is not held under subsection (1), the members may, under section 203 of the Act and section 32 of these rules, requisition such a meeting.

(4) General meetings may be held using technology that permits a member to participate contemporaneously in the meeting and enables the member to hear proceedings, ask questions of the board or the auditor and to cast a vote.

Special general meetings

32.(1) The board may, whenever it considers appropriate, call a special general meeting of the cooperative.

(2) The board must call a general meeting of the cooperative on the requisition in writing by any active members who together are able to cast at least 20% of the total number of votes able to be cast at a meeting of the cooperative.

(3) The requisition must-

(a) state the objects of the meeting; and

(b) be signed by the requisitioning members (and may consist of several documents in like form each signed by 1 or more of the requisitioning members); and

(c) be served on the cooperative by being lodged at the registered office of the cooperative.

(4) A meeting requisitioned by members under these rules must be called within 21 days with the meeting being fixed to be held as soon as practicable and held within 2 months after the requisition is served.

(5) If the board does not call a meeting 21 days after the requisition is served, the following provisions apply-

(a) the requisitioning members (or any of them representing at least half their aggregate voting rights) may call. the meeting in the same way as nearly as possible as meetings are called by the board.

(b) for that purpose, they may require the cooperative to supply a written statement of the names and addresses of the persons entitled when the requisition was served to receive notice of

general meetings of the cooperative.

(c) the board must send the statement to the requisitioning members within 7 days after the request for the statement is made.

(d) the meeting called by the requisitioning members must be held within 3 months after the requisition is served.

(e) any reasonable expenses incurred by the requisitioning members because of the board's failure to call the meeting must be paid by the cooperative.

(f) any amount required to be paid by the cooperative is to be retained by the cooperative out of any money due from the cooperative by way of fees or other remuneration for their services to such of the directors as were in default.

Notice of general meetings

33.(1) At least 14 days' notice (not including the day on which the notice is served or taken to be served, but including the day for which notice is given) must be given of a general meeting in the way stipulated in section 69.

(2) Notice must be given to the persons who are, under these rules entitled to receive notices from the cooperative, but the non-receipt of the notice by any member does not invalidate proceedings at a general meeting.

(3) The notice must specify the place, the day, and the hour of the meeting and, for special business, the general nature of that business, and if the meeting is to be conducted using technology, the notice must include instructions about how to participate in the meeting.

(4) For a special resolution, notice must be given at least 21 days before the meeting.

(5) Any member who has a resolution to submit to a general meeting must give written notice of it to the cooperative at least 28 days before the date of the meeting.

(6) The board must have inserted in any notice calling a general meeting any business a member has notified, before the notice calling the meeting is issued, his or her intention to move at the meeting (and the notification has been made under these rules).

Business of general meetings

34.(1) The ordinary business of the annual general meeting is-

(a) to confirm minutes of the last general meeting (whether annual or special); and

(b) to receive from the board, auditors, or any officers of the cooperative reports on the transactions of the cooperative during the financial year, including balance sheet, profit and loss account and the state of affairs at the end of that year; and

(c) to decide the rates of dividend, bonus, and rebate; and

(d) to elect and decide the remuneration of directors.

(2) The annual general meeting may also transact special business of which notice has been given to members under these rules.

(3) All business of a general meeting, other than business of the annual general meeting that is by this section termed ordinary business, is special business.

Quorum at general meetings

35.(1) No item of business may be transacted at a general meeting unless a quorum of members is present when the meeting is considering the item. A member is present for the purpose of these rules if the member is entitled to vote and

(a) is physically present, or

(b) is represented by their legal personal representative or corporate representative, or

(c) is attending via video link or other technology that enables the member to participate in the proceedings.

(2) Unless these rules otherwise provide, the quorum of the cooperative is the greater of:

(d) 20 members entitled to vote at a meeting of the cooperative; or

(e) if the membership of the cooperative exceeds 1000 but does not exceed 3000, 20 members entitled to vote at a meeting of the cooperative plus 1 additional member entitled to vote at a meeting of the cooperative for every 100 members entitled to vote at a meeting of the cooperative above I000 members; or

(f) if the membership of the cooperative exceeds 3000, 40 members entitled to vote plus I additional member entitled to vote for every 30 members entitled to vote at a meeting of the cooperative above 3000 members.

(3) If within half an hour after the appointed time for the meeting a quorum is not present, the meeting, if called on the requisition of members, must be dissolved. In any other case it must be adjourned to the same day in the next week at the same time and place. If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting the members present constitute a quorum.

Chairperson at general meetings

36.(1) The chairperson, if any, of the board shall preside as chairperson at every general meeting of the cooperative.

(2) If there is no chairperson, or if at a meeting he or she is either not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, then the members present shall choose someone from their number to be chairperson (until the chairperson attends and is willing to act).

(3) The chairperson may, with the consent of a meeting at which a quorum is present (and must if directed by the meeting) adjourn the meeting from time to time and from place to place.

(4) However, the only business that can be transacted at an adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.

(5) When a meeting is adjourned for 14 days or more, notice of the adjourned meeting must be given just as for the original meeting. Apart from this it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

Standing orders at general meetings

37. The following standing orders must be observed at the cooperative's meetings, subject to any suspension of, amendment of, or addition to, these orders adopted for the meeting by the members present at a meeting-

(a) the mover of a proposition must not speak for more than 10 minutes, subsequent speakers are allowed 5 minutes, and the mover of the proposition 5 minutes to reply. The meeting may however by simple majority extend in a particular instance the time permitted by this section.

(b) whenever an amendment to an original proposition is proposed, no second amendment may be considered until the first amendment is disposed of.

(c) if an amendment is carried, the proposition as amended displaces the original proposition and may itself be amended.

(d) if an amendment is defeated, a further amendment may be moved to the original proposition. However, only 1 amendment may be submitted to the meeting for discussion at a time.

(e) the mover of every original proposition, but not of an amendment, has the right to reply. Immediately after this the question must be put from the chair. No other member may speak more than once on the same question; unless permission is given for an explanation, or if the attention of the chairperson is called to a point of order.

(f) propositions and amendments must be submitted in writing, if asked by the chairperson.

(g) any discussion may be closed by a resolution 'that the question be now put' being moved seconded and carried. The resolution must be put to the meeting without debate.

(h) any member, or visitor invited to attend the meeting by the board, may speak on any issue at a meeting with the permission of the chairperson provided that the permission may be conditional.

(i) standing orders may be suspended for any period by ordinary resolution.

Attendance and voting at general meetings

38.(1) At any meeting of the cooperative a member who has been given notice that the members shares are required to be forfeited under the active membership provisions of the Act cannot attend.

(2) A member of the cooperative cannot vote at a meeting of the cooperative unless the person is an active member of the cooperative.

(3) At any general meeting, a resolution put to the vote of the meeting must (as provided in section 202 of the Act) be decided on a show of hands. This is unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least 5 members. If no poll is demanded, a declaration by the chairperson that a resolution has been decided on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the cooperative is evidence of the fact. No proof is needed of the number or proportion of the votes recorded in favour of, or against, that resolution.

(4) On a show of hands or on a poll, every representative of a corporation, under the Act, or every member (not under the age of 18), who is present at a meeting in person or represented by proxy or attorney, subject to subsection (5), has 1 vote. However, no member may vote, or be entitled or eligible to vote, contrary to the Act.

(5) If the votes are equal, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, has a second or casting vote.

(6) All resolutions, except special resolutions, shall be decided by a simple majority.

(7) For joint membership, the joint members have 1 vote only between them.

(8) In the event of a dispute between joint members as to which member may exercise the vote (subject to any proxy or power of attorney), the joint member whose name appears first in the register of members must be the one to exercise the vote.

(9) A member's right to vote is a personal right, it is a right to 1 vote (subject to subsection (5)) and is not attached to, or conferred by, any share held by the member in the cooperative.

Proxy votes

39.(1) The instrument appointing a proxy must be by signed writing of the appointer or of the appointer's attorney duly authorised in writing.

(2) An instrument appointing a proxy may state the way in which the proxy is to vote in relation to a particular resolution and, if an instrument of proxy so provides, the proxy cannot vote on the resolution other than as stated in the instrument.

(3) No person can act as a proxy unless the person is an active member of the cooperative.

(4) No person can act as proxy for more than 10 members unless the proxy acts under an instrument of proxy mentioned in subsection (2).

(5) An instrument appointing a proxy may be in the following form, or any other form which the board approves-

..... (name of cooperative)..... I/we ..... (name) ..... of ..... (address) ..... being a member/s of the cooperative appoint ..... (name) ..... of ..... (address)..... as my/our proxy, to vote for me/us and on my/our behalf at the *annual general/*general meeting of the cooperative, to be held on the ..... day of ..... 20. . and at any adjournment of that meeting.

#This form is to be used *in favour/*against the resolution. Signed this ..... day of ..... 20..

*Strike out whichever is not applicable. #To be inserted if desired

(6) An instrument appointing a proxy must not be treated as valid until the instrument, and the power of attorney or other authority (if any) under which the instrument is signed, or a notarially certified copy of the power or authority, is or are deposited, at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, for a poll, at least 24 hours before the time appointed for the taking of the poll, at the registered office of the cooperative or at such other place as is specified for the purpose in the notice calling the meeting.

(7) A vote given under the terms of an instrument of proxy or of a power of attorney is valid despite the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or the power, if no intimation in writing of the death, unsoundness of mind or revocation has been received by the cooperative at the registered office before the start of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Restriction on voting entitlement under power of attorney

40. A person can not exercise a member's right to vote under a power of attorney if that person has a power of attorney to vote in respect of another member.

Postal ballot

41. (1) Voting must not be by fax or electronic means.

(2) A postal ballot must be held when required by the Act, and in the following circumstances-

(a) when the members by ordinary resolution approve one;

(b) when the members by ordinary resolution approve a special resolution being decided by postal ballot.

(3) A special postal ballot must be held when required by the Act, and in the following circumstances-·

(a) when the members by ordinary resolution approve one;

(b) when the members by ordinary resolution approve a special resolution being decided by special postal ballot.

(4) A special postal ballot must be held for passing a special resolution in relation to any of the following matters relating to a cooperative-

(a) conversion of-

(i) a share capital cooperative to a non-share capital cooperative or vice versa; or

(ii) a trading cooperative to a non-trading cooperative or vice versa

(b) transfer of incorporation

(c) an acquisition or disposal of assets mentioned in the Act

(d) the maximum permissible level of share interest in the cooperative

(e) takeover

(f) merger

(g) transfer of engagements

(h) member's voluntary winding-up.

(5) The cooperative may hold a postal ballot to decide any of the above by the members in the following way.

(6) The board must cause the details of the proposal on which the ballot is to be held to be set in a statement and fix the dates for the forwarding of ballots to members and closing the ballot.

(7) Every ballot must be conducted by the returning officer who must be appointed by the board. In default of an appointment being made in enough time to allow the procedure in this section to be followed, the secretary, or in absence of the secreta1y the person acting in the capacity of secretary, is the returning officer.

(8) Any person, with the exception of a director of the cooperative, may be appointed by the board to act as returning officer.

(9) The returning officer may be helped in the performance of a duty or power under this section by the persons (who would be eligible to be returning officers) the returning officer appoints.

(10) The returning officer must prepare a roll of the full names and addresses of the members of the cooperative as disclosed by the register of members and shares together with particulars of the number of votes each member would be entitled to exercise on a poll.

(11) A person whose name is on the roll, is entitled to vote in a postal ballot, and no person is otherwise eligible or entitled.

(12) The returning officer must cause ballot papers to be prepared in or to the following effect-

Name of cooperative .....
Ballot of members to decide the following proposal-

„.....

.....

The ballot will close at noon on .....

How to Vote

1. Read these directions and the ballot paper carefully.
2. Complete and sign the details on the reverse side of the middle envelope.
3. If you are in favour of the proposal insert 'YES' in the square in the ballot paper. If you are not in favour of the proposal insert 'NO'.
4. After marking the ballot paper fold it and place it in the small envelope provided and seal the envelope. Then place this envelope in the middle envelope and place the middle envelope in the envelope addressed to the returning officer. Forward this envelope either by post or personal delivery to reach the returning officer by noon on .....
5. Unless the ballot paper is marked as indicated in 3 above and the details mentioned in 2 above are completed in full and signed, your vote may be rejected as informal

Initials of Returning Officer

BALLOT PAPER

Are you in favour of the proposal as mentioned

(13) Each ballot paper must be initialled by the returning officer. The returning officer must, at least 21 days before the day fixed for closing the ballot, transmit by post or otherwise deliver to every member entitled to vote in a ballot, 1 set of the following material-

(a) 1 ballot paper;

(b) an unsealed envelope (the **"outer envelope")** addressed to the returning officer;

(c) a smaller envelope (the **"middle envelope")** into which the voter must enclose the envelope containing the ballot paper, the reverse side of which must be printed in or to the following effect-

…….. (full name)

…… (address)
…….. (signature)

a. Please use capital letters.
b. If the vote is being cast on behalf of a cooperative or other corporate body also indicate the name of such cooperative or corporate body;

(d) a small envelope (the **"inner envelope")** into which the ballot paper is enclosed;

(e) a copy of the statement (prepared by the board) setting out the details of the proposal on which the decision of the members is to be sought.

(14) Every member desiring to vote in the ballot should complete the details on the reverse side of the middle envelope and after marking their vote on the ballot paper according to the instructions on the ballot paper, seal the ballot paper in the inner envelope. The inner envelope containing· the ballot paper should then be placed in the middle envelope and the middle envelope placed in the outer envelope addressed to the returning officer. The outer envelope should then be posted or personally delivered to the returning officer by noon on the day fixed for closing the ballot.

(15) The returning officer must provide a ballot box.

(16) The ballot box must be locked immediately before the ballot papers are delivered under subsection (13) and remain locked until the close of the ballot.

(17) The returning officer must place the outer envelopes containing the ballot papers in the ballot box by noon on the day fixed for closing the ballot.

(18) Upon a member making and transmitting to the returning officer a declaration that the member has not received the ballot paper, or that the ballot papers received by the member have been lost, spoilt or destroyed, and that the member has not already voted, the returning officer may issue a duplicate set of the material required under subsection (13), having endorsed any duplicate outer envelope with the word 'duplicate'.

(19) Any member who makes a declaration under this subsection, which is false, in any material, contravenes these rules.

(20) Ballot papers received after noon on the day fixed for closing the ballot must not be taken into account at the ballot.

(21) As soon as practicable after noon on that day, the returning officer in the presence of such scrutineers as may be appointed by the board may open the ballot box and deal with the contents under subsections (22) and (23).

(22) The returning officer must-

(a) remove the middle envelope from the outer envelope; and

(b) if a duplicate outer envelope has been issued and the original outer envelope is received, reject the original envelope, and mark it 'rejected'; and

(c) according to the information on the middle envelope, mark for each set of voting papers returned, the voter's name on the roll by drawing a line through the name; and

(d) if a member's name has already been crossed out on the roll, reject the postal vote, and mark it 'rejected'; and

(e) if the middle envelope has not been signed, or if the details shown on the envelope are not enough to disclose by whom the vote is being exercised, reject the envelope, and mark it 'rejected'; and

(f) extract or cause to be extracted the inner envelopes containing the ballot papers from all unrejected middle envelopes, separating the contents from the middle envelopes in such a way that no inner envelope could subsequently be identified with a particular voter; and

(g) when all the middle envelopes have been dealt with, in the above way, cause all the inner envelopes not rejected to be opened and the ballot papers to be taken from them.

(23) The ballot papers must be scrutinised by the returning officer who should supervise and reject as informal a ballot paper that-

(a) is not duly initialled by the returning officer; or

(b) is so imperfectly marked that the intention of the voter cannot be ascertained by the returning officer; or

(c) has any mark or writing not authorised by this section which, in the opinion of the returning officer will enable any persons to identify the voter; or

(d) has not been marked as prescribed on the ballot paper itself.

(24) The decision of the returning officer as to the formality of any ballot paper is final and is not open to appeal.

(25) The returning officer must count votes cast and make out and sign a statement of-

(a) the number of formal votes cast in favour of the proposal; and

(b) the number of formal votes cast against the proposal; and

(c) the number of informal votes cast; and

(d) the number of inner envelopes marked 'rejected'; and

(e) the proportion of the formal votes polled which were in the affirmative.

(26) On the declaration of the returning officer of the result of the postal ballot the secretary of the cooperative is to make an entry in the minute book showing the particulars mentioned in subsection (25)(a), (b) and (c).

(27) The returning officer must forward the statement to the chairperson of the cooperative who must announce the result of the ballot at the next general meeting.

(28) The proposal which received the required majority of votes must be declared won.

(29) The returning officer must keep all ballot papers (whether formal or otherwise) and rejected outer envelopes and rolls used for the conduct of the ballot, locked in the ballot box until the returning officer has been directed by the board, in writing that they may be destroyed.

(30) Notification of the result of the ballot (other than a ballot conducted to alter these rules) must be displayed on the notice board at the registered office of the cooperative.

(31) For a postal ballot altering the rules, the cooperative must cause the alteration to be notified in writing to its members as soon as practicable after the alteration takes effect and, in any event, not later than the day notice is given to the members of the next annual general meeting of the cooperative, following the taking effect of the alteration.

Poll at general meetings

42.(1) If a poll is duly demanded it must be taken in the way the chairperson directs. Unless the meeting is adjourned the result of the poll is taken to be the resolution of the meeting at which the poll was demanded.

(2) A poll demanded on the election of a chairperson, or on a question of adjournment, must be taken immediately.

Special and ordinary resolutions

43.(1) A special resolution means a resolution of which notice has been given of the intention to propose the resolution as a special resolution and which is passed either by two-thirds of the members who vote in person or by proxy or attorney, at a general meeting, or by a two-thirds majority in a postal ballot, or by three-quarters of the members who cast formal votes in a special postal ballot of members. A special resolution may be passed by postal ballot (including a special postal ballot).

(2) A special resolution has effect from the date it is passed, however a special resolution by special postal ballot has no effect until registered by the registrar.

(3) An ordinary resolution is one passed by a simple majority and has effect from the date it is passed.

Board of directors

44.(1) The business and operations of the cooperative are to be managed and controlled by the board of directors, and for that purpose the board has and may exercise the powers of the cooperative as if they had been expressly conferred on the board by a general meeting of the cooperative.

(2) The board must have no fewer than 3 nor more than 7 elected directors each of whom must be an individual, whether as a member of the cooperative, or as a representative of a corporation member, and at least 18 years old. The number of elected directors to the board within the range shall be determined by the members in general meeting.

(3) The powers of the board are subject to any restrictions imposed by the Act or by these rules.

Qualifications of directors

45.(1) A person is not qualified to be a director of a cooperative unless the person is-

(a) a member of the cooperative or a representative of a corporation that is a member of a cooperative; or

(b) an employee of the cooperative or a person qualified under section 46 of these rules to be an independent director.

(2) The qualifications of a member director are the holding of at least 1 share in the cooperative (other than shares required to be forfeited under the active membership provisions of the Act).

Independent directors

46.(1) The elected directors may appoint any persons with special skills to be independent directors of the cooperative on the terms and conditions and for the period the directors may decide and set the remuneration and allowances to be paid to the independent directors for services as a director as approved at a general meeting of the cooperative under the Act.

(2) Such persons are, subject to this section, directors of the cooperative for the period of their appointment.

(3) The majority of directors must be member directors.

(4) Independent directors appointed under this section must not be counted for section 44.

(5) Other than as provided in this section, an independent director is subject to all other rules relating to directors.

(6) On the termination of his or her appointment as independent director by death, retirement, resignation or in any other way an independent director stops being a director of the cooperative.

(7) An independent director is not entitled to vote at a meeting of directors on a motion about the terms and conditions of his or her own appointment, conditions of service or termination of service but may be permitted by the chairperson of the board to speak in relation to the matters.

(8) Despite any other ·provisions of these rules no vote may be taken at a meeting of the board of directors unless, at the time of taking the vote, the number of independent directors present is less than the number of other member directors present.

(9) An independent director is not capable of being appointed as chairperson of the board of directors, however, an independent director may be appointed to chair any subcommittee of the board which the board in its discretion might appoint.

(10) Despite the term of appointment which may be fixed under subsection (1), the appointment of an independent director must be ratified by the members of the cooperative at the next general meeting after the appointment of each independent director. Ratification must be by a simple majority of members of the cooperative present and entitled to vote at the meeting.

(11) If the appointment of an independent director is not ratified by the members of the cooperative, any acts performed by the independent director since the date of their appointment is taken to have been validly performed even though the appointment has not been ratified by the members of the cooperative.

(12) Despite the term of appointment, the members of the cooperative may, by special resolution at a general meeting of members, terminate the appointment of an independent director.

(13) An independent director is not required to be an active member of the cooperative.

Managing director

47.(1) The elected directors may, if they consider it appropriate, appoint a person to be managing director of the cooperative and may from time to time remove him or her from office.

(2) The terms and conditions and the period of appointment must be decided by the directors.

(3) The managing director must not be counted for section 44.

(4) In all other respects the managing director is entitled to all the privileges of a director and is subject to all other rules relating to directors.

(5) On the termination of his or her appointment as managing director either by death, retirement, resignation or termination by the board, the managing director stops being a director of the cooperative.

(6) The managing director is not entitled to be present or vote at a meeting of directors on a motion about the terms and conditions of his or her own appointment, conditions of service or termination of service.

(7) A managing director cannot be required to be an active member of the cooperative.

(8) A managing director must be classified as an independent director under the Act.

First and subsequent directors

48.(1) The first directors must be elected at the meeting for the formation of the cooperative.

(2) One of the first directors must retire at the first annual general meeting of the cooperative, three of the first directors must retire at the second annual general meeting of the cooperative and the remaining three first directors must retire at the third annual general meeting of the cooperative such that no first director has a term of office that is more than 3 years. The first director(s) to retire at each of the first 3 annual general meetings will be decided by lot, unless the relevant first directors agree otherwise.

(3) The term of office of directors elected thereafter is to commence from the annual general meeting at which they are elected and ends on the day of the third annual general meeting thereafter.

(4) Member directors are to be elected by members by means of a postal ballot in the way outlined in section 41.

(5) If 2 or more candidates receive an equal number of votes, the candidate to be appointed must be decided by lot.

(6) The directors to retire in any year shall (subject to provision as to filling casual vacancies) be those who have been longest in office since their last election. As between persons who became directors on the same day those to retire must (unless they otherwise agree among themselves) be decided by lot. The order for retirement is the order in which the names are withdrawn.

(7) A retiring director is eligible for re-election.

(8) At an annual general meeting at which a director retires or a casual vacancy occurs the vacated office must be filled by electing a person to it. Nominations for candidates to fill the vacant positions must be sought in the way the board decides. The election of directors must be conducted at the meeting in the usual and appropriate way the board directs.

9) If, at the general meeting, the places of the retiring directors are not filled the retiring directors or such of them as have not had their places filled, and who are in agreement, are taken to have been re-elected at the meeting.

Removal from office of director

49. The cooperative may by special resolution remove a director before the end of the director's term of office and may by a simple majority appoint another person in place of the director. The person appointed must retire when the removed director would have done if not removed.

Vacation of office of director

50. A director vacates office-

(3) if disqualified or otherwise unable to be a director under the Act; or

(3) if the director absents himself from 3 consecutive ordinary meetings of the board without its leave; or

(3) if the director resigns the office of director by written notice given by the director to the cooperative; or

(3) if the director is removed from office by special resolution of the cooperative; or

(3) if the person ceases to hold the qualification because of which the person was qualified to be a director; or

(3) if an administrator of the cooperative's affairs is appointed under the Act.

Filling of casual vacancies

51.(1) The board may appoint a qualified person to fill a casual vacancy in the office of director until the next annual general meeting.

(2) For this section, a casual vacancy arises if the office of director is vacated under section 50.

Remuneration

52.(1) Under the Act, a director must not receive remuneration for services as a director other than fees, concessions and other benefits approved at a general meeting of the cooperative.

(2) All necessary expenses incurred by the board members in the business of the cooperative must be refunded to them.

Deputy directors

53.(1) In the absence of a director from a meeting of the board, the board may appoint a qualified person to act as a deputy for the director and to accordingly act in the director's place on the board.

(2) A deputy director appointed by the board is entitled to notice of meetings of the directors and to attend and vote at those meetings and to sign resolutions and to exercise the powers, authorities and discretions vested in or otherwise exercisable by the director he or she is deputy for.

(3) A deputy director shall vacate office if the director he or she acts in place of as a deputy ceases to be a director or on a majority of the other directors removing him or her from office.

(4) An appointment or removal under this section must be in writing and notice of it must be served on the deputy director and the appointment or removal takes effect immediately on its service. Service of the notice may be effected under section 69.

(5) The remuneration of a deputy director is payable out of the remuneration payable to the director he or she acts in place of as a deputy and consists of the portion of the director's remuneration agreed between the deputy director and the director. The attendance of the deputy director at a meeting of the board is taken to be attendance by the nominating director.

(6) For this section, a meeting of the directors includes a meeting conducted under section 55.

Proceedings of the board

54.(1) Meetings of the board (including those conducted under section 55) are to be held as often as may be necessary for properly conducting the business and operations of the cooperative and must be held at least quarterly.

(2) Questions arising at any meeting must be decided by a majority of votes.

(3) If the votes are equal, the chairperson, if a member director, has a second or casting vote.

(4) The chairperson or a director may, and the secretary must, if required by the chairperson or a director at any time, call a meeting of the board.

(5) Except in special circumstances decided by the chairperson, at least 48 hours' notice must be given to the directors of all meetings of the board.

Transaction of business outside board meetings

55.(1) The board may under section 210 of the Act transact any of its business-

(a) by the circulation of papers among all the members of the board, and a resolution in writing by a majority of those members is to be taken to be a decision of the board; or

(b) at a meeting at which members (or some members) participate by telephone, closed-circuit television, or other means, but only if any member who speaks on a matter before the meeting, can be heard by the other members.

(2) For this section, the chairperson of the board and each member of the board have the same voting rights as they have at an ordinary meeting of the board.

(3) A resolution approved under subsection (1)(a) is to be recorded in the minutes of the meetings of the board.

(**4)** The secretary may circulate papers among members of the board for subsection (1) (a) by fax or other transmission.

Quorum for board meetings

56.(1) The quorum for a meeting of the board is half the number of directors (or if half is not a whole number the whole number next higher than half) however, the member directors must outnumber the independent directors by at least one.

(2) If at any time the number of directors is the same or less than the number of directors required to constitute a quorum of the board-

(a) the board may appoint enough directors, so the number of directors is I more than a quorum; and

(b) for the purpose only of enabling the board to make such an appointment, the number of directors required to constitute a quorum is the number of directors at the time.

Appointment of Secretary

56A

The board must appoint a secretary to the cooperative.

Chairperson of board

57.(1) The chairperson of the board may be elected by the board or at a general meeting of the cooperative.

(2) If no chairperson is elected, or if at any meeting the chairperson is not present within 5 minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present may choose one of their number to be chairperson of the meeting until the chairperson attends and is willing to act.

(3) The chairperson may be removed, and a new chairperson elected-

(a) if the chairperson was elected by the board-by ordinary resolution of the board; or

(b) if the chairperson was elected at a general meeting of the cooperative-by ordinary resolution at a general meeting of the cooperative.

Delegation and board committees

58.(1) The board may (under the Act) by resolution delegate to a director or committee of 2 or more directors the exercise of the powers specified in the resolution. The cooperative or the board may by resolution revoke all or part of a delegation.

(2) A power, the exercise of which has been delegated under this section may, while the delegation remains unrevoked, be exercised from time to time under the terms of the delegation.

(3) A delegation under this section may be made subject to conditions or limitations as to the exercise of any of the powers delegated, or as to time or circumstances.

(4) Despite any delegation under this rule, the board may continue to exercise the power delegated.

(5) If a power is exercised by a director (alone or with other directors) and the exercise of the power is evidenced in writing, signed by the director in the name of the board or in his or her own name on behalf of the board, then the power is taken to have been exercised by the board. This is so whether or not a resolution delegating the exercise of the power to the director was in force when the power was exercised, and whether or not a condition or limitation mentioned in subsection (3) was observed by the director exercising the powers.

(6) An instrument purporting to be signed by a director under a delegation as mentioned in the Act is in all courts and before all persons acting judicially to be received in evidence as if it were an instrument executed by the cooperative under seal. Furthermore, until the contrary is proved, it is taken to be an instrument signed by a delegate of the board under the Act.

(7) A committee may elect a chairperson of its meetings. If no chairperson is elected, or, if at a meeting the chairperson is not present within 5 minutes after the time appointed for holding the meeting, then the members present may choose one of their number to be chairperson of the meeting.

(8) A committee may meet and adjourn as it considers appropriate.

Questions arising at a meeting must be decided by a majority of votes of the members present and voting and if the votes are equal the chairperson has a second or casting vote.

Other committees

59.(1) The board may by resolution appoint committees consisting of members or other persons or both, to act in an advisory role to the board and any committees of directors.

(2) Section 58(7) and (8) apply to committees appointed under this section, with any changes approved by the board.

(3) The quorum for a meeting of the committee is half (or if half is not a whole number the whole number next higher than half) the number of members in the committee.

Minutes

60.(1) The board shall have minutes of meetings made in books kept for the purpose, and, in particular-

(a) of all appointments of officers and employees made by the directors; and

(b) of the names of the directors present at each meeting of the board and of any committee of the board; and

(c) of all resolutions and proceedings at all meetings of the cooperative and of directors and of committees of directors.

(2) Minutes must be recorded in the minute book within 28 days after the day of the meeting to which they relate or within such other time as permitted by the Act.

Financial year

61. The financial year of the cooperative ends on 30 June.

Seal

62.(1) The cooperative must, as required by the Act, have the name of the cooperative appear in legible characters on its common seal and any official seal. The common seal must be kept at the registered office in the custody the board directs.

(2) The cooperative may, under the Act, have for use in place of its common seal outside the State, 1 or more official seals. Each of the additional seals must be a facsimile of the common seal with the addition on its face of the name of the place where it is to be used.

(3) The seal of the cooperative must not be attached to an instrument other than by resolution of the board. Two directors and the secretary must be present and must sign all instruments sealed while they are present. (The board may appoint some person other than the secretary for this).

(4) The person attaching the official seal must certify in writing on the instrument to which it is attached the date and place it is attached.

Custody and inspection of records and registers

63.(1) The cooperative must have at its registered office and available during normal office hours for inspection by any member free of charge the following-

(a) a copy of the Act

(b) a copy of the rules of the cooperative and any attachments under section the Act;

(c) a copy of the last annual report of the cooperative under the Act;

(d) the register of directors, members and shares;

(e) the register of names of persons who have given loans or deposits to or hold securities or debentures given or issued by the cooperative;

(f) the register of memberships cancelled under the Act, required to be kept under the Act;

(g) the register of notifiable interests required to be kept under the Act;

(h) a copy of the minutes of each general meeting; and

(i) the other registers required under the Act to be open for inspection.

(2) A member may make a copy of an entry in a register mentioned in subsection (1) during normal office hours, on payment of not more than $40 (maximum $5 for the first page and $1 for each additional page).

Accounts

64.(1) The board must have a financial institution account, electronic or otherwise, in the name of the cooperative, into which all amounts received must be paid as soon as possible after receipt.

(2) All cheques drawn on the accounts and all drafts, bills of exchange, promissory notes, and other negotiable instruments for the cooperative, must be signed by 2 directors or by 2 persons authorised by the board.

Safe keeping of securities

65. Shares, debentures, charges, and any other certificate of or document or duplicates of them pertaining to securities must be safely kept by the cooperative in the way and with the provision for their security the board directs.

Audit

66.(1) Until the commencement of the Co-operatives National Law, one or more auditors must be appointed, hold office, be remunerated, be removed, and have qualifications, duties and responsibilities as provided _in these rules or otherwise provided in, or permitted by, the *Corporations Act 2001* as adopted by section 232 of the *Cooperatives Act* or under a regulation. Audits must be carried out annually or, if the cooperative is a disclosing entity, every 6 months.

(2) Within 1 month after the cooperative is registered, the directors must appoint an auditor of the cooperative, unless the cooperative at a general meeting has already appointed an auditor. An auditor appointed under this section holds office until the first annual general meeting of the cooperative.

(3) The cooperative must at its first annual general meeting appoint an auditor of the cooperative and at each subsequent annual general meeting,

(4) if there is a vacancy in the office of auditor, the cooperative must appoint an auditor to fill the vacancy.

(5) An auditor appointed under subsection (3) holds office until death or resignation from office or until ceasing to be capable of acting as auditor under the Act or regulation.

(6) The board must fill a vacancy in the office of auditor, other than a vacancy caused by the removal of an auditor from office, within 1 month of the vacancy occurring, unless the cooperative at a general meeting has already appointed an auditor to fill the vacancy. A person or firm appointed as auditor of a cooperative under this subsection holds office, subject to the Act or regulation until the next annual general meeting of the cooperative.

(7) While a vacancy in the office of auditor continues, any surviving or continuing auditor or auditors may act.

(8) The cooperative or the board must not appoint as auditor a person who has not consented in writing to the appointment or who has withdrawn consent, or a person of whose nomination notice has not been given under the Act or regulation.

(9) A person is not qualified to be appointed auditor of the cooperative if-

(a) the person is not a registered company auditor, an existing auditor of the cooperative, exempt under the Act or approved under a regulation; or

(b) the person or corporation in which the person is a substantial shareholder, is indebted to the cooperative (or to a subsidiary corporation of the cooperative) for more than $5 000; or

(c) the person is-

(i) an officer of the cooperative; or

(ii) a partner, employer, or employee of an officer of the cooperative; or

(iii) a partner of an employee of an officer of the cooperative; or

(iv) an employee of an employee of an officer of the cooperative.

(10) All reasonable fees and expenses of the auditor are payable by the cooperative.

(11) The board must enable the auditor to have access to all books, accounts, vouchers, securities, and documents of the cooperative, and to be given the information and explanation by the board members or any other officers necessary for the performance of the duties of the auditor.

(12) The auditor is entitled to attend any general meeting of the cooperative and to receive all notices of and other communications relating to any general meeting which any member of the cooperative is entitled to receive. The auditor is also entitled to be heard, at a general meeting which the auditor attends, on any part of the business of the meeting of concern to the auditor.

(13) The auditor may be removed from office by resolution at a general meeting.

(14) Notice of intention to move the resolution must be given to the cooperative at least 2 months before the meeting at which the resolution is moved, but if, after notice has been given, a meeting is called for a date 2 months or less after notice has been given, notice is taken to have been properly given.

(15) If notice of a resolution to remove an auditor is received by the cooperative, it must immediately send a copy of the notice to the auditor and file a copy of the notice with the registrar.

(16) The cooperative must give notice of a resolution to remove the auditor to persons entitled to be given notice of a meeting of the cooperative at the same time and in the same way as it gives notice of the meeting or, if that is not practicable, in any way allowed under these rules at least 21 days before the meeting.

(17) Within 7 days after receiving a copy of the notice, the auditor may make representations in writing, not more than a reasonable length, to the cooperative and ask that before the meeting at which the resolution is to be considered, a copy of the representations be sent by the cooperative at its expense to every member of the cooperative to whom notice of the meeting is sent.

(18) Unless the registrar on the application of the cooperative otherwise orders, the cooperative must send a copy of the representations in accordance with the auditor's request. The auditor may require that the representations be read out at the meeting and may also speak at the meeting.

(19) The auditor may, by written notice given to the cooperative, resign as auditor of the cooperative if-

(a) the auditor has, by written notice given to the registrar, applied for consent to resign and stated the reasons and, at or about the same time, notified the cooperative in writing of the application; and

(b) the auditor has received the consent of the registrar.

(20) The resignation of the auditor takes effect-

(a) on the day (if any) fixed for the purpose in the notice of resignation; or

(b) on the date on which the registrar consents to the resignation; or

(c) on the date (if any) fixed by the registrar for the purpose; whichever last happens.

(21) Within 14 days after the removal from office of the auditor or after the receipt of a notice of a resignation from an auditor, the cooperative must file with the registrar a notice of the removal or resignation in the approved form and, if there is a trustee for the holders of debentures of the cooperative, give to the trustee a copy of the notice filed with the registrar.

(22) After the commencement of the Co-operatives National Law, the cooperative must prepare financial reports and statements in accordance with the Co-operatives National Law, Co-operatives National Regulations and these rules.

Cooperative funds

67.(1) The board may resolve to retain all or part of the surplus arising in a year from the business of the cooperative to be applied for the benefit of the cooperative.

(2) The part of the surplus arising in a year from the business of the cooperative or any part of the reserves may-

(a) be paid to a member by way of bonus or rebate based on the business done by the member with the cooperative; or

(b) be applied by the issue of bonus shares to a member on the basis of business done with the cooperative or on the basis of shares held by the member; or

(c) be paid to a member by way of a dividend of not more than the prescribed amount for the shares held (a **"limited dividend");** or

(3) A rebate, bonus, or limited dividend must be declared at a general meeting of the cooperative but must not be more than the amount recommended by the board or, for dividends, the percentage permitted under the Act.

(4) The amount of a rebate or dividend payable to a member under subsection (2)(a) and (c) may, with the consent of the member, be applied-

(a) in payment for the issue to the member of bonus shares; or

(b) as a loan to the cooperative.

(5) Any part of the surplus arising in any year from the business of the cooperative may be credited to any person who is not a member, but is qualified to be a member, by way of bonus or rebate in proportion to the business done by him or her with the cooperative, if-

(a) the person was a member at the time the business was done and the membership has lapsed; or

(b) the person has applied for membership after the business was done.

(6) Nothing in this section precludes the payment of a bonus to an employee under the terms of the employee's employment.

(7) A part of the surplus, not more than 7.5%, arising in any year from the business of the cooperative may be applied for-

(a) charitable purposes; or

(b) supporting any activity approved by the cooperative.

(8) For this section-

"surplus" means the excess of income over expenditure after making appropriate allowance for taxation expense, depreciation in value of the property of the cooperative and for future contingencies.

(9) A dividend, rebate or share bonus that accrues to the holder of shares on which all calls payable have been paid must be paid to the holder. However, a dividend, share bonus or rebate that accrues to the holder of partially paid-up shares must be applied to paying off any subscriptions or calls on shares that may (when the dividend or bonus becomes payable) be payable and unpaid by the holder.

(10) If several persons are registered as joint holders of a share any 1 of them may be given a valid receipt for any dividend or other money payable on or for the share.

(11) Notice of a dividend, bonus share or rebate that may have been declared must be given by displaying it at the registered office of the cooperative and in any other way the board decides.

(12) Unless the Act or rules otherwise provide, interest does not accrue to a member on a dividend or bonus. share held by a cooperative for a member.

(13) The cooperative is a trading cooperative within the meaning of the Act.

Provision for loss

68. The board must make provision for loss that may result from transactions of the cooperative.

Notices

69.(1) A notice or other document required under the Act to be given to a member of a cooperative may be given-

(a) personally; or

(b) by post addressed to the member's registered address; or

(c) subject to the Act, by publishing the notice in a newspaper circulating in Queensland or in the area served by the cooperative.

(d) by any form of technology (for example, by fax or email), where the member has given consent and notified the cooperative of the relevant contact details.

(2) A document may be served on a cooperative-

(a) by post addressed to the registered office; or

(b) by leaving it at the registered office of the cooperative with a person who appears to be aged 16 years or more.

(3) If a notice is sent by post, service is taken to be effected by properly addressing, prepaying and posting a letter containing the notice. For a notice of a meeting service is taken to be effected at the end of 24 hours after the letter containing the notice is posted. In every other case service is taken to be effected at the time the letter would be delivered in the ordinary course of post and in proving service by post it is enough to prove the envelope containing the notice was properly addressed and posted.

(4) A notice or other document directed to a member and advertised in the newspaper is taken to be properly given to the member on the date the advertisement appears.

(5) A notice forwarded by some other form of technology is taken to have been served, unless the sender is notified of a malfunction in transmission, on the day of transmission if transmitted during a business day, otherwise on the next following business day.

(6) A notice may be given by the cooperative to the joint holders of a share by giving the notice to the joint holder named first in the register of members and shares in relation to the share.

(7) A notice may be given by the cooperative to the person entitled to a share because of the death, incapacity, or bankruptcy of a member by sending it by post in a prepaid letter addressed to the person by name.

Alternatively, it can be addressed to the person by the title of the representative of the deceased, incapacitated person or trustee of the bankrupt or another similar description. The address must be the address given for the purpose by the person claiming to be entitled. Alternatively, if no address has been given to the cooperative, the notice can be given in the way it could have been given if the death, incapacity, or bankruptcy had not happened.

(8) Notice of every general meeting must be given in the way authorised above, to-

(a) every member of the cooperative other than members who have not supplied to the cooperative an address for the giving of notices to them; and

(b) every person entitled to a share because of the death, incapacity, or bankruptcy of a member, who, but for the member's death, incapacity, or bankruptcy, would be entitled to receive notice of the meeting.

(9) Other than as provided in this section and section 66(11) no other persons are entitled to receive notices of general meetings.

(10) For this section-

"registered address" means the address of the member as appearing in the register of members and shares.

Winding up

70.(1) The cooperative must be wound up under the relevant section of the Act.

(2) If on the winding up there remains after the satisfaction of all its debts and liabilities (including the refund of the amounts paid up on the shares) any property, this shall be paid to or distributed among the members of the cooperative in proportion to the member's shareholdings).

Schedule of charges

71.

Copy book of rules

Annual Subscription Fee

Maximum fine

Nominal value of shares

Duplicate share certificate

Transfer of shares

Transfer/register of debenture Inspection of register

FURTHER INTERPRETATIONS

In these rules, unless the context otherwise requires:

(a) "alter" or similar word or expression u ed in relation to a rule amendment. includes add to, substitute, and rescind:

(b) "may" or a similar word or expression, used in relation to a power of the board indicates that the power may be exercised or not at the board's discretion.

(c) "month" means calendar month.

(d) "prescribed" means prescribed by the Act or under the Act by Regulation:

(e) "rules" mean the registered rules of the cooperative as altered from time to time and reference to particular rules has a corresponding meaning

(f) "must" or a similar word or expression, used in relation to a power of the board indicates that the power must be exercised, subject to the Act or the Rule granting the power.

(g) "the Act" or "Cooperatives Act" means the Co-operatives National Law Act 2020 (Queensland)and includes any amendment or re-enactment of that Act, or any Act, Code or other Statutory Instrument in substitution of that Act.

(h) the "board" means the whole or any number of the directors assembled at a meeting of the Directors or transacting business in accordance with section 55, being not less than a quorum or a majority, as the case may be.

(i) "the registrar" means the Registrar of Cooperatives or any person delegated the Registrar's functions.

(j) "share" means share in the capital of the Cooperative.

(k) "the State" means the State of Queensland:

(l) "writing" includes printing, typing, lithography and other modes of representing or reproducing words in a visible form and "written" has a corresponding meaning.

(m) words importing one gender include the other genders

(n) words importing persons include corporations.

(o) words in the singular include the plural, and vice versa.

(p) words or expressions used have the same meanings as those given to them by the Act.