



### CHAPTER xlviii.

An Act for granting additional powers to the Australian Agricultural Company for altering the capital of the Company for enabling the Company to make further alterations in its capital for consolidating and amending the Acts relating to the Company and for other purposes. A.D. 1912.  
[7th August 1912.]

**W**HEREAS the Australian Agricultural Company (in this Act called "the Company") is incorporated and empowered by the Royal Charter set forth in the First Schedule to this Act and is further empowered by the Acts described in the Second Schedule to this Act (which Acts are in this Act referred to collectively as "the Company's former Acts" and individually by the short descriptions mentioned in that behalf in that schedule):

And whereas the Company's charter has been under the authority of the Company's Act of 1846 modified by a grant issued under that Act and set forth in the Third Schedule to this Act and has also been extended by the Company's Act of 1873:

And whereas the assets of the Company largely exceed its liabilities and the Company will shortly and from time to time receive large sums of money from the sale of its lands or from the sale of the minerals underlying its lands other than the minerals worked by the Company:

And whereas it is expedient that the Company should have a more extended scope for the investment of its moneys and that in various respects the objects of the Company should be extended and its powers be enlarged:

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And whereas in view of the development in recent years of the law and practice affecting corporate bodies it is expedient that the regulations contained in the Company's former Acts affecting the internal administration of the Company should be modernised and amended and that provision should accordingly be made for the government of the affairs of the Company under a fresh code of regulations:

And whereas the authorised capital of the Company as fixed by the Company's Act of 1853 is five hundred thousand pounds in shares of twenty-five pounds each and all the shares in the capital have been subscribed for and there has been paid up on each share the sum of twenty-one pounds ten shillings:

And whereas under the Company's Act of 1857 the moneys to arise and be received by sale or otherwise for or in respect of all the lands property and effects of the Company are subject to certain conditions prescribed by that Act treated as gains and profits and made applicable to the payment of dividends on the shares in the Company:

And whereas the assets of the Company have become enhanced in value and it is desirable and expedient that the uncalled liability on the shares in the Company should be cancelled and that the nominal capital of the Company should be increased as provided by this Act and it is also desirable and expedient that certain powers should be conferred upon the Company to apply capital moneys in reduction of its subscribed capital and otherwise to reduce its capital and also to increase and otherwise alter its capital:

And whereas there are now no debentures of the Company outstanding:

And whereas it is desirable and expedient that the Company's former Acts should be repealed and the powers regulations and constitution of the Company should be consolidated and amended to the extent and in manner hereinafter provided:

And whereas the objects hereinbefore set forth cannot be effected without the authority of Parliament:

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal

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and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):—

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1. This Act may be cited as the Australian Agricultural Company's Act 1912. Short title.

2. In this Act unless the context otherwise requires the following expressions shall have the meanings hereby assigned to them (that is to say):— Interpretation.

“The Company” means the Australian Agricultural Company;

“Proprietors” means the present registered proprietors of the existing shares in the existing capital of the Company so long as they continue proprietors thereof and all persons who may hereafter become registered proprietors of any shares in the capital for the time being of the Company so long as they continue registered proprietors thereof;

“The charter” means the charter set out in the First Schedule hereto as extended by this Act;

“The regulations” and “these regulations” mean the regulations set out in the Fourth Schedule to this Act or other regulations of the Company for the time being in force;

“The directors” means the directors for the time being of the Company including the governor;

“The office” means the principal office for the time being of the Company in England;

“The seal” means the common seal of the Company;

“Colony” means any colony State or dependency of the British Empire.

3. The Company's former Acts and the subsisting byelaws of the Company are hereby repealed but such repeal shall not prejudice or affect the validity of the Company's charter or of the grant set out in the Third Schedule hereto or the validity of any instrument contract appointment sale purchase act or thing properly executed entered into made or done under or in pursuance of any of the provisions of the Company's charter or of any of the Company's former Acts or under any subsisting byelaw of the Company all which charter grant instruments contracts appointments sales purchases acts and Repeal of former Acts.

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A.D. 1912. things shall (subject to and except so far as the same may be inconsistent with the provisions of this Act) continue to have the same validity force and effect in all respects as if the Company's former Acts and the subsisting byelaws of the Company had not been repealed but had continued in full force and effect.

Powers and  
objects.

4. The following shall be powers and objects of the Company (namely):—

- (a) To acquire hold alienate sell and dispose of any lands in any of the Australian States for the time being or New Zealand or any other colony subject only as regards the lands comprised in any grant made or to be made pursuant to any warrant under the Royal Sign Manual to such conditions and restrictions if any as shall have been or shall be stipulated in and by the grant thereof or imposed by the law of the colony:
- (b) To acquire hold alienate sell and dispose of any lands in the Republic of Argentina:
- (c) To acquire by purchase or otherwise and to hold alienate sell and dispose of lands tenements and hereditaments in Great Britain and Ireland Provided that the Company shall not at any one time be the owners in fee simple of any lands tenements and hereditaments in Great Britain and Ireland exceeding in aggregate value (such value to be computed as at the date or respective dates of acquisition by the Company) five thousand pounds per annum:
- (d) To acquire from time to time by purchase licence lease underlease assignment or otherwise and to hold freehold and leasehold property coalfields metallic and other mines minerals and quarries and mineral pasture and other lands and easements rights profits and interests of every kind in over or under lands in any such colony or republic as aforesaid paying any rent royalty or other consideration in respect thereof:
- (e) To dispose of and turn to account from time to time by sale licence lease underlease assignment or otherwise freehold and leasehold property coalfields metallic or other mines minerals and quarries and mineral

pasture and other lands and easements rights profits and interests of every kind in over or under lands held by them and to receive any rent royalty shares (fully or partly paid) stock or other consideration in respect thereof :

- (f) To enjoy and work and stock and make merchantable and sell the produce of and otherwise utilise all such property lands easements rights profits and interests as aforesaid :
- (g) To conduct all such mining mineral pastoral trading carrying and other operations as from time to time seem to the Company requisite or expedient for promoting the objects aforesaid or any other objects of the Company :
- (h) To purchase take on lease construct hire or otherwise acquire and to hold improve deal with and dispose of offices depôts or other conveniences in any part of the world for the purposes of or in connection with the sale or disposal of the products of the Company's lands or otherwise in connection with the commercial or financial transactions of the Company :
- (i) To apply any portion of the capital of the Company in the construction equipment maintenance improvement or alteration of railways and tramways engineering works electrical works freezing works gas and coke works abattoirs wharves docks bridges roads and any other works buildings or erections requisite or expedient for the purposes of the Company over through or upon any lands for the time being held by the Company and in developing the mineral and other resources of the Company's lands and properties or otherwise for the general purposes thereof and to build construct purchase charter hire or otherwise acquire work use and turn to account ships or other vessels for the purposes of the Company's business or otherwise :
- (j) To purchase subscribe for take or otherwise acquire and hold shares or other interests in any company corporation or society having objects altogether or in part similar to those of the Company :

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- (k) To draw indorse accept and discount bills of exchange inland colonial and foreign and draw indorse and discount promissory notes and borrow money on temporary loans and in other ways obtain credit or advances :
- (l) To invest any moneys of the Company in such manner as may be thought fit and to lend money to such persons and on such terms as may be thought fit and particularly to customers of and other persons having dealings with the Company :
- (m) To allot credited as fully or partly paid up any shares or debentures of the Company as the whole or part of the purchase price for any property acquired by the Company or for services rendered or other valuable consideration :
- (n) To promote any company or companies for the purpose of carrying on any business or branch of business or of acquiring or turning to account any of the property of the Company or undertaking any of its liabilities or for any other purpose which may seem to the Company directly or indirectly calculated to benefit the Company :
- (o) To distribute any of the assets or property of the Company among the members in specie or otherwise but so that no distribution amounting to a reduction of capital be made without the sanction of the High Court of Justice as in this Act provided :
- (p) To undertake and carry on any business or operations which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company as herein set forth or which may be thought calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights and to do all such other things as may be incidental or conducive to any of the foregoing objects.

The Company's charter and this Act shall have effect as if the objects aforesaid had been expressed to be objects of the Company in its charter and this Act shall in every colony be judicially noticed and nothing in this Act shall exempt the Company from being otherwise subject to colonial law.

5.—(1) Subject to the provisions of this Act the capital of the Company shall from and after the passing of this Act be eight hundred thousand pounds divided into one hundred and sixty thousand shares of five pounds each all of which shall be credited for all purposes as fully paid up instead of the existing capital of five hundred thousand pounds divided into twenty thousand shares of twenty-five pounds each paid up to the extent of twenty-one pounds ten shillings per share and such alteration of capital shall be effected by the conversion of each of the existing shares of twenty-five pounds into eight fully-paid shares of five pounds each and by the cancellation of the uncalled liability on each of the existing shares. The shares resulting from such conversion shall belong to and be vested in the several persons who were respectively at the date of the passing of this Act proprietors of the existing shares of twenty-five pounds each from which the same are respectively derived and such persons shall forthwith deliver up to the Company their certificates for their respective holdings of the existing shares of the Company in exchange for certificates for the shares resulting from the conversion of their existing shares effected by this section.

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Capital.

(2) The shares resulting from the conversion effected by this section shall be held in the same rights on the same trusts and subject to the same powers provisions charges notices and liabilities (other than liabilities for calls) as those in on or to which the existing shares from which they were respectively derived were held immediately before their conversion and so as to give effect to and not to revoke any deed will or other instrument or disposition disposing of or affecting such existing shares and every such deed will instrument or disposition shall take effect with reference to the whole or any proportionate number as the case may be of the shares resulting from such conversion.

Provisions as  
to converted  
shares.

(3) Trustees executors and all other holders in any representative or fiduciary capacity of any of the said existing shares shall accept the shares issued in substitution therefor under this Act and may hold dispose of or otherwise deal with such substituted shares in all respects as they might have held disposed of or otherwise dealt with the existing shares for which they were substituted and all such persons are hereby indemnified against all liabilities in respect of any acts bonâ fide done by them in pursuance of the provisions of this Act.

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Shares to be  
personal  
estate.

6. As between the proprietors themselves for the time being and as between their respective real and personal representatives the share or shares of each proprietor in the capital of the Company for the time being shall be considered as personal estate and be transmissible as such.

Power to  
increase  
capital.

7. The Company may in general meeting from time to time whether all the shares for the time being authorised shall have been issued or not or whether all the shares for the time being issued have been called up or not increase the capital of the Company and raise by the creation and issue of new shares such further sums as the Company may think fit and may by the resolution creating such increased capital attach to the shares by which the same is represented any guarantee or preference or priority of payment of dividend or in the distribution of assets in a winding-up or both or any other rights or privileges whether permanent temporary fixed fluctuating certain or contingent or any deferred rights or restrictions as the Company shall think fit and any such new shares may be issued at such price whether at par or at a premium as the directors shall determine:

Provided always that nothing contained in this Act shall allow of any increase of the capital of the Company to such an extent that the total share capital of the Company shall at any time exceed the sum of two million pounds.

New capital.

8. Any capital raised by the issue of new shares shall (except so far as otherwise provided by the conditions of issue or by this Act) be considered as part of the capital of the Company mentioned in the section of this Act the marginal note whereof is "Capital" and be subject to the same provisions with reference to transfer and transmission forfeiture lien and otherwise as if it had been part of such capital Any premiums received upon the issue of any such new shares shall not be deemed to be capital.

How new  
capital to be  
dealt with.

9. The Company may at any time before the issue of any such new shares determine that the same or any of them shall be offered in the first instance to the proprietors or to the holders of any particular class of shares in proportion to the number of their respective shares or may make any other provision as to the issue and allotment thereof but in default of any such determination or so far as the same shall not extend



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the new shares may be allotted or disposed of to such persons and in such manner and on such terms as the directors shall think fit. A.D. 1912.

**10.** It shall be lawful for the Company pursuant to a resolution of the Company passed at a special general meeting and confirmed by a resolution passed at a subsequent special general meeting and with the sanction of the High Court of Justice obtained on a petition of the Company presented in like manner as in the case of a petition by a company incorporated under the Companies (Consolidation) Act 1908 for the reduction of its capital in similar circumstances to reduce its capital in any manner for the time being authorised by statute in the case of companies registered under the Companies (Consolidation) Act 1908 or any Act or Acts modifying or re-enacting the same but so that the Company may without such sanction as aforesaid and by a single resolution passed at a special general meeting reduce its capital by the cancellation of shares not taken or agreed to have been taken by any person. Power to reduce capital.

**11.** The directors of the Company may from time to time and at any time with the sanction of the Company previously given in general meeting convert any fully paid up shares in the capital of the Company into stock and reconvert any stock into shares. Conversion of shares into stock &c.

**12.** The directors of the Company may from time to time and at any time with the sanction of the Company previously given in general meeting consolidate any shares in the capital of the Company into shares of larger amount. Consolidation of shares.

**13.** When any shares have been so consolidated or converted the several holders of such consolidated shares or stock may thenceforth transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct but in default of any such direction then in the same manner and subject to the same regulations as and subject to which shares in the capital of the Company may be transferred or as near thereto as circumstances admit. Effect of conversion and consolidation.

**14.** The several proprietors of consolidated shares or stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such shares or stock and such interests shall in Rights of proprietors of converted and consolidated capital.

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Power to  
subdivide  
shares.

**15.** The Company may by resolution passed at a special general meeting and confirmed by a resolution passed at a subsequent special general meeting subdivide its shares or any of them and may apportion the right to participate in profits as between the shares resulting from such subdivision provided that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share was derived. The resolutions for subdividing any share may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend capital voting or otherwise over or as compared with the others or other.

Provisions as  
to paid-up  
shares to  
apply to  
stock.

**16.** All such provisions of this Act and of the regulations for the time being of the Company as are applicable to paid-up shares shall apply to stock and in all such provisions the word "share" shall include "stock."

Payment of  
dividends.

**17.** No dividend shall be paid otherwise than out of profits. Any moneys or other consideration to arise or be received on any sale or otherwise for or in respect of the lands property or effects of the Company may if the directors of the Company shall think fit but not otherwise for all intents and purposes be treated as profits. Provided that no dividend shall at any time be paid to the proprietors unless after the payment of such dividend there shall remain in the hands of the Company lands moneys securities or other property of the Company of sufficient value in the opinion of the directors to answer the paid-up capital and the debts and liabilities of the Company. But nothing hereinbefore contained shall be construed so as to prevent the

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Company from realising and selling any lands securities or other property. A.D. 1912.

**18.** The directors may before recommending the payment of a dividend at any time set aside out of the profits of the Company and carry to reserve or reserves such sums as they shall think proper which shall at their discretion be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining or making good any depreciation of any property of the Company or for making good any depreciation in any investments or securities of the Company or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares or stock of the Company) as the directors think fit. Reserve.

**19.** The Company may from time to time on a resolution of a special general meeting borrow on mortgage or bond any sums not exceeding in the whole the sum of five hundred thousand pounds and the provisions of the Companies Clauses Consolidation Act 1845 with respect to the borrowing of money by the Company on mortgage or bond (except sections 53 and 54 relating to a receiver) as far as they are applicable for the purposes of and are not varied by or inconsistent with this Act are hereby incorporated with and shall form part of this Act and in the construction thereof the special Act shall be this Act and mortgage shall include debenture and floating charge as well as fixed mortgage or charge on any specified property of the Company Any mortgages charges or debentures made or issued under the powers of this section may be made or issued in such form and contain such securities powers remedies and provisions and confer such priorities over or deferred rights in relation to any other mortgages charges or debentures so made or issued as the Company may from time to time think fit A contract with the Company to take up and pay for any debentures issued under the powers of this section may be enforced by an order for specific performance. Borrowing powers.

**20.** The Company may if they think fit annex to any of their debentures coupons for interest in such form as they think fit and every coupon shall refer to the debenture to which it is annexed and shall specify the amount and time of payment of Power to annex coupons for interest.

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Appointment  
of receiver.

**21.** The mortgagees or debenture holders of the Company may enforce payment of arrears of interest or principal or principal and interest due on their mortgages charges or debentures by the appointment of a receiver In order to authorise the appointment of a receiver in respect of arrears of principal the amount owing to the mortgagees or debenture holders by whom the application for a receiver is made shall not be less than ten thousand pounds in the whole.

Priority of  
debentures.

**22.** All moneys raised by the Company on debenture shall (subject and without prejudice to any specific mortgage or charge for the time being subsisting on any property of the Company) have priority over all other claims on account of any debt incurred or engagement entered into by the Company after the passing of this Act and in the event of the Company being wound up or of a receiver being appointed on behalf of the holders of any debentures of the Company the debts which under the provisions of Part IV. of the Companies (Consolidation) Act 1908 relating to preferential payments are to be paid in priority to all other debts in the case of a company registered in England or Ireland under that Act shall be paid forthwith in priority to any claim for principal or interest in respect of the debentures and sections 107 and 209 of that Act shall apply to the Company in the same manner as if it were a company so registered as aforesaid.

Mode of  
entry into  
contracts.

**23.** The directors and also the duly authorised attorneys and agents of the Company may make contracts on behalf of the Company as follows (that is to say) :—

(a) With respect to any contract which if made between private persons would be by the law of England required to be in writing under seal the directors may make it on behalf of the Company in writing and under the common seal of the Company and may in like manner vary or discharge it:

(b) With respect to any contract which if made between private persons would be by the law of England required to be in writing and signed by the parties to be charged therewith the directors may make it on behalf of the Company in writing signed by any of

the directors and countersigned by the secretary of the Company and may in like manner vary or discharge it: A.D. 1912.

(c) With respect to any contract which if made between private persons would by the law of England be valid without writing the directors may make it on behalf of the Company without writing by any of the directors and may in like manner vary or discharge it:

And all contracts so made shall bind the Company and all parties thereto their successors heirs executors and administrators and where any attorney or agent of the Company in any colony or place makes within the limits of his authority any contract on behalf of the Company he may in like manner make and if duly authorised so to do may vary or discharge it the law of the colony or place in which the contract is made being only substituted for the law of England and the seal committed to the custody of the attorney or agent for the common seal of the Company and the signature of the attorney or agent for such signature and counter-signature as aforesaid and all contracts made and all variations or discharges made or effected by an attorney or agent in conformity with this section if within the limits of his authority shall bind the Company and all parties thereto their successors heirs executors and administrators.

**24.** The Company may by writing under the seal empower any person either generally or in respect of any specified matters as its attorney to execute deeds on its behalf in any place not situate in the United Kingdom and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under its common seal. Appointment  
of attorneys  
to execute  
deeds  
abroad.

**25.** The Company may from time to time by instrument in writing under the seal revoke any such power of attorney or authority as aforesaid and again make and grant any other power or authority for the like purpose. Revocation  
thereof.

**26.** Every deed executed by any such attorney as aforesaid shall notwithstanding that his appointment may have been revoked be as valid and effectual in favour of purchasers for valuable consideration without notice of such revocation as if no such revocation had been made. Validity of  
deeds despite  
revocation of  
power or  
authority.

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Regulations  
for manage-  
ment of  
Company.

**27.** The regulations set out in the Fourth Schedule to this Act shall be the regulations of the Company and shall form part of this Act. Provided always that the Company may from time to time or at any time amend alter add to or repeal either wholly or in part all or any of the said regulations or other the regulations for the time being of the Company by resolution passed and confirmed at two special general meetings of the Company specially convened for the purpose. Provided also that no alteration amendment addition or repeal made in opposition to the true intent and meaning of the Company's charter as amended by this Act or of any express enactment contained in the body of this Act shall be valid or of any effect. Any such alteration amendment addition or repeal as aforesaid if duly made in conformity with this section shall have the same validity and effect as if the regulations set out in the said Fourth Schedule had originally been so altered amended added to or repealed.

Copies of  
resolutions  
for altering  
regulations  
to be for-  
warded to  
members.

**28.** A copy of every resolution passed and confirmed under the provisions of the section of this Act the marginal note whereof is "Regulations for management of Company" shall be forwarded in print to any member of the Company on payment of one shilling or such less sum as the Company may direct.

Alteration of  
objects of  
Company.

**29.** The Company may from time to time by resolution passed and confirmed at two special general meetings of the Company specially convened for the purpose alter its powers and objects as set out in the section of this Act the marginal note whereof is "Powers and objects" within the limits and for the purposes and subject to the conditions prescribed by section 9 of the Companies (Consolidation) Act 1908 in the case of an alteration by a company registered under that Act of the provisions of its memorandum of association with respect to its objects and the provisions of that section (except subsections (6) and (7) thereof) shall accordingly apply to any alteration by this Company of its powers and objects aforesaid. Notice of every such alteration as aforesaid shall be given to every member of the Company within twenty-one days after the same shall have been confirmed by the court in the manner in which notices are by the regulations of the Company in force for the time being directed to be served upon the members.

**30.** The Company may at any time (provided that the dissolution of the Company has been previously approved and recommended by the directors but not otherwise) by resolution passed and confirmed respectively at two special general meetings of the Company specially convened for the purpose determine that the Company be dissolved.

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Power to determine upon dissolution.

**31.** If it shall be resolved in manner provided by the preceding section that the Company be dissolved the Company shall forthwith cease to carry on business (except in so far as it may in the opinion of the directors be necessary or desirable to continue to carry on business with a view to the beneficial realisation of the property and assets of the Company) and the directors shall proceed without delay in such manner as they shall think best to realise and convert into money the property and assets of the Company and to pay and discharge all its debts liabilities and engagements. As soon as all the property and assets of the Company shall have been realised and all its debts liabilities and engagements discharged the directors shall apply to and use their best endeavours to procure the Crown to accept a surrender of the charter of the Company and as soon as such surrender shall have been accepted and enrolled and the Company shall have been thereby dissolved the directors shall apply the moneys in their hands remaining after discharging all the debts liabilities and engagements of the Company as aforesaid (including therein all costs charges and expenses incurred in or in any way connected with surrendering the Company's charter and procuring the acceptance and enrolment thereof as aforesaid) in repaying to the proprietors the amounts paid on the shares in the capital of the Company held by them respectively rateably and in proportion to the amounts so paid on the shares held by each proprietor (but so that due regard shall be had to the rights of proprietors holding shares to which any special rights shall have been attached) and subject and without prejudice to any special rights conditions or restrictions attached to any special class of shares any balance then remaining shall be distributed by the directors amongst the proprietors *pari passu* in proportion to the number of shares in the Company held by them respectively. For the purposes of this section any part of any share in the capital of the Company or of the purchase consideration payable to the Company therefor which shall not at the date of such resolution for dissolution of the Company as aforesaid being

Procedure in event of dissolution.

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A.D. 1912. confirmed have been already called up and paid for shall so far as may be required for discharging the debts and liabilities of the Company or the costs charges and expenses of winding up its affairs and dissolving the same or for equalising the rights of the proprietors amongst themselves be deemed to be assets of the Company and may be called up if and so far as may be necessary for the purpose aforesaid.

Power to  
petition  
Court for  
winding-up.

**32.** If it shall be resolved in manner aforesaid that the Company be dissolved the directors may in lieu of themselves winding up the affairs of the Company under the section of this Act the marginal note whereof is "Procedure in event of dissolution" petition the court for the time being having jurisdiction in England to wind up companies in the name of the Company or otherwise that the Company be wound up by and under the jurisdiction of such court and if an order shall be made on such petition the Company shall be wound up by and under the jurisdiction of such court accordingly No proprietor shall be entitled to oppose any such petition as aforesaid.

Majority in  
case of reso-  
lutions re-  
quiring  
confirmation.

**33.** Any resolution required by this Act to be passed and confirmed at two special general meetings of the Company shall not be deemed to have been validly passed and confirmed unless—

- (a) Such resolution shall have been passed at the first of such meetings by a majority of not less than three fourths of such members entitled to vote as are present in person or by proxy Provided that if a ballot be duly demanded reference shall be had in computing the majority on the ballot to the number of votes to which each member is entitled;
- (b) Notice shall have been duly given specifying the intention to propose the resolution at such first meeting with a view to its confirmation at a subsequent meeting; and
- (c) Such subsequent meeting shall have been held after an interval of not less than fourteen days nor more than one month from the date of the first meeting.

Expenses of  
Act.

**34.** The costs charges and expenses preliminary to and incidental to the preparing of and applying for and the obtaining and passing of this Act shall be paid by the Company.



The SCHEDULES to which this Act refers.

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THE FIRST SCHEDULE.

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ROYAL CHARTER.

GEORGE THE FOURTH by the grace of God of the United Kingdom of Great Britain and Ireland King Defender of the Faith to all to whom these presents shall come greeting:

WHEREAS in and by a certain Act of Parliament made and passed in the fifth year of Our reign intituled "An Act for granting certain powers and authorities to a company to be incorporated by charter to be called the Australian Agricultural Company for the cultivation and improvement of waste lands in the colony of New South Wales and for other purposes relating thereto" after reciting that there are in the colony of New South Wales divers waste lands which might be cultivated to advantage if sufficient capital were raised and advanced for that purpose and that there are in the said colony a large number of convicts who are at present maintained at the public expense but who might be advantageously employed in the cultivation of such waste lands as aforesaid and thereby a considerable annual saving would accrue to the public and that divers persons are willing to contribute and raise by subscription among themselves such a capital sum as will be necessary for bringing into cultivation such of the said waste lands as We may be pleased to grant to them and for the employment thereon of a large number of convicts and further reciting that the beneficial objects aforesaid cannot be effectually attained unless We should be pleased by Our charter to constitute and declare the persons aforesaid one body politic and corporate it is enacted that in case We shall within three years after the passing of the said Act be pleased by charter under the Great Seal of Great Britain to declare and grant that such and so many persons as should be named therein and all and every such other person or persons as from time to time shall be duly admitted members into their corporation shall be a body politic and corporate by the name of the Australian Agricultural Company and to declare that the said corporation so to be made and created shall be established for the purpose of cultivating waste lands in the said colony of New South Wales then and in that case it shall and may be lawful for the said corporation to hold to them and their successors such lands tenements and hereditaments within the

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A.D. 1912. — said colony of New South Wales as shall or may be granted by Us to them and their successors within the said colony or as shall be contracted for and purchased or acquired by them therein and to hold alienate sell and dispose of all such lands tenements and hereditaments upon under and subject to such conditions provisoes limitations and restrictions as We by such Our charter may impose direct or prescribe and in and by the said Act provision is made for the government and for the due management and regulation of the affairs of the said Company :

Now know ye that We of Our especial grace mere motion and certain knowledge have granted and declared and by these presents do grant and declare that John Smith William Manning Cornelius Buller John Baker Richard William Astell and Campbell Marjoribanks Esquires and all and every such other person or persons as from time to time shall be duly admitted members into their corporation shall be a body politic and corporate by the name of the Australian Agricultural Company and by that name shall have perpetual succession and a common seal and by that name shall and may sue and be sued plead and be impleaded at law or in equity and We do hereby declare that the said corporation shall be and is established for the purpose of cultivating waste lands in the said colony of New South Wales and that the business and affairs of the said corporation shall be managed and conducted and the officers thereof elected and appointed in the manner and form in and by the said Act of Parliament provided in that behalf and in none other. And We do hereby further declare that all such lands tenements and hereditaments within the said colony as shall or may be granted by Us to the said corporation and their successors within the said colony or as shall be contracted for and purchased or acquired by them therein shall be held alienated sold and disposed of upon under and subject to the conditions provisoes limitations and restrictions following that is to say :—

Firstly . That all grants of land in the said colony which may be made to the said Company by Us Our heirs and successors shall be passed under the Great Seal of the said colony in pursuance of such warrants under Our Royal Sign Manual as may for that purpose be issued by us through one of Our Principal Secretaries of State :

Secondly That for and in respect of all such lands within the said colony as may be granted by Us Our heirs and successors to the said Company in fee simple to be holden by them in free and common socage there shall be reserved and paid and payable to Us Our heirs and successors an annual quit rent which shall amount to the sum of thirty shillings and no more for each and every parcel of the said lands of the value of one hundred pounds sterling and that each and every acre of the

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said lands shall for the purpose of calculating the amount of such quit rent be taken and estimated as the value of one shilling and sixpence sterling and no more: A.D. 1912.

Thirdly That no quit rents shall accrue due or be payable by the said Company for or in respect of any such lands as aforesaid during the term of five years to be computed from the date and execution of any grant in and by which such lands may be so granted:

Fourthly That upon giving six months notice in writing under their common seal to the governor of the said colony it shall be lawful for the said Company to redeem the said quit rent or any part thereof upon payment into Our Treasury in British sterling money of a capital sum equal to twenty times the amount of the rent so to be redeemed Provided always that the redemption of any portion of the said quit rents shall not exonerate or discharge any part of the lands to be granted to the said Company from the payment of the whole or any part of the quit rents remaining unredeemed:

Fifthly That the said Company shall employ upon the land so to be granted to them such a number of convicts as shall at the least be equal to the number of free labourers employed if the governor for the time being of the said colony shall be able and willing to supply a sufficient number of convicts for that purpose:

Sixthly That the said Company shall at their own expense employ fit and proper persons not being or having been convicts to act as superintendents of the convicts so to be employed by them in the proportion at the least of one such superintendent to every fifty convicts:

Seventhly That no land granted to the said Company by Us Our heirs and successors shall by the said Company be granted bargained sold conveyed demised or alienated for and during a period of five years to be computed from the date of the grant in which any such lands may be comprised and if any such grant bargain sale conveyance demise or alienation shall during any such period as aforesaid be made or executed the lands therein comprised shall be and become absolutely forfeited to and vested in Us Our heirs and successors:

Eighthly That the lands to be granted to the said Company by Us Our heirs and successors shall be held by them in mortmain and be absolutely inalienable by them except upon the terms and conditions following (that is to say) that it shall be lawful for the governor and legislative council of the said colony and they are hereby required upon application to them

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for that purpose made by the said Company to direct the surveyor-general for the time being of the said colony to inquire and report whether the sum of ten thousand pounds sterling hath been laid out and expended by the said Company in the formation of roads the erection of buildings the cultivation clearing fencing draining or other improvements of any such lands and if the said surveyor-general shall report to the said governor and council that the sum of ten thousand pounds sterling hath been so expended it shall be and become competent to the said Company without licence from Us Our heirs and successors to alienate and convey in fee simple but subject to the quit rents aforesaid any part or parts of the lands granted to them not exceeding fifty thousand acres in the whole and such and the same proceedings shall from time to time take place upon each successive application of the said Company for the purpose aforesaid to the said governor and council and upon each successive report so made as aforesaid of the further expenditure upon any such lands of any further sum of ten thousand pounds the said Company shall be and become competent to alienate fifty thousand acres or any smaller quantity of the lands to be granted to them until one moiety or equal half part of such lands shall in manner aforesaid become alienable Provided always that every such report as aforesaid shall be enrolled in the Supreme Court of Justice of New South Wales Provided also that it shall be lawful for the said Company to alienate any of the lands to be granted to them upon obtaining a special licence for that purpose from Us through one of Our Principal Secretaries of State Provided further that every grant or conveyance of lands to be made by the said Company shall be absolutely null and void unless the same shall expressly refer to and particularise the surveyor-general's report or the licence from Us (as the case may be) under the authority of which the same may be so granted or conveyed Provided nevertheless that nothing herein contained shall extend to or prevent any demise of any such lands made by the said Company for any term not exceeding twenty-one years without any covenant of renewal so as that not more than one moiety of the lands so to be granted as aforesaid be demised within twenty years next succeeding the date of any such grant:

Ninthly That the quit rents to accrue due upon any lands to be granted to the said Company by Us Our heirs and successors for and during the term of five years to commence and be computed from and after the expiration of the first five years next following the date of any such grant shall not be actually

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collected and received until the expiration of such second term of five years and that at that time all quit rents then due and in arrear by the said Company shall be remitted if six hundred convicts shall have been regularly employed and maintained by the said Company for and during the greater part of such second term of five years: A.D. 1912.

Tenthly That the said quit rents to accrue due for and during the further term of five years to commence and be computed from and after the expiration of the second term of five years next following the date of any such grant shall not be actually collected and received until the expiration of such third term of five years and that at that time all quit rents accrued due and then in arrear by the said Company in respect of such third term of five years shall be remitted if one thousand convicts shall have been regularly employed and maintained by the said Company for and during the greater part of such third term of five years:

Eleventhly That the said quit rents to accrue due for and during the further term of four years to commence and be computed from and after the expiration of the third term of five years next following the date of any such grant shall not be actually collected until the expiration of the said term of four years and that at that time all quit rents accrued due and then in arrear by the said Company in respect of the said term of four years shall be remitted if one thousand four hundred convicts shall have been regularly employed and maintained by the said Company for and during the greater part of such term of four years:

Twelfthly That if at any time within twenty years next after the date of any such grant it shall be made to appear to the satisfaction of Us or of Our governor for the time being of the said colony that the said Company hath by the employment of convicts exonerated Our Treasury from a charge equal in the whole to the sum of one hundred thousand pounds sterling then the lands which may by Us Our heirs and successors have been granted to the said Company shall be for ever discharged of and from the quit rents originally charged thereupon and in calculating the amount of the sums from which Our said Treasury has been so exonerated it shall be assumed and taken that the said Treasury has saved the sum of twenty pounds sterling for each and every convict who shall appear to have been maintained during one whole year by the said Company:

And We do further declare that in any grants to be made to the said Company of any lands situate in the said colony all necessary covenants shall be made and entered into by the said Company for

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In witness whereof We have caused these Our letters to be made patent.

Witness Ourself at Our palace at Westminster this first day of November in the fifth year of Our reign.

By immediate Warrant.

L.S.

SCOTT.

THE SECOND SCHEDULE.

THE COMPANY'S FORMER ACTS.

Session and Chapter.	Title or Short Title.	Short Description in this Act.
5 Geo. 4 c. lxxxvi.	An Act for granting certain powers and authorities to a Company to be incorporated by charter to be called The Australian Agricultural Company for the cultivation and improvement of waste lands in the colony of New South Wales and for other purposes relating thereto.	The Company's Act of 1824.
11 Geo. 4 c. xxiv.	An Act to amend an Act for granting certain powers and authorities to a Company to be incorporated by charter to be called The Australian Agricultural Company for the cultivation and improvement of waste lands in the colony of New South Wales and for other purposes relating thereto.	The Company's Act of 1830.
9 & 10 Vict. c. cccli.	An Act to amend an Act passed in the fifth year of the reign of his Majesty King George the Fourth for granting certain powers and authorities to the Australian Agricultural Company.	The Company's Act of 1846.
16 & 17 Vict. c. lviii.	An Act to amend an Act passed in the fifth year of the reign of His Majesty King George the Fourth for granting certain powers and authorities to the Australian Agricultural Company and to alter the capital of the said Company.	The Company's Act of 1853.
20 & 21 Vict. c. lxxviii.	An Act for granting additional powers to the Australian Agricultural Company.	The Company's Act of 1857.
36 Vict. c. xxx.	An Act for granting additional powers to the Australian Agricultural Company and for amending the Acts relating to that Company and for other purposes.	The Company's Act of 1873.
44 Vict. c. vii.	An Act to authorise the Australian Agricultural Company to borrow further moneys on debenture.	The Company's Act of 1881.

THE THIRD SCHEDULE.

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GRANT.

VICTORIA by the grace of God of the United Kingdom of Great Britain and Ireland Queen Defender of the Faith and so forth To all to whom these presents shall come greeting:

WHEREAS by an Act of Parliament made and passed in the fifth year of the reign of His late Majesty King George the Fourth intituled "An Act for granting certain powers and authorities to a Company to be incorporated by charter to be called The Australian Agricultural Company for the cultivation and improvement of waste lands in the colony of New South Wales and for other purposes relating thereto" it was amongst other things enacted that in case His said Majesty should within three years after the passing of the said Act be pleased by charter under the Great Seal of Great Britain to declare and grant that such and so many persons as should be named therein and all and every such other person or persons as from time to time should be duly admitted members into their corporation should be a body politic and corporate by the name of the Australian Agricultural Company and to declare that the corporation so to be made and created should be established for the purpose of cultivating waste lands in the said colony of New South Wales then and in such case it should and might be lawful for the said corporation to hold to them and their successors such lands tenements and hereditaments within the said colony of New South Wales as should or might be granted by His said Majesty to them and to their successors within the said colony or as should be contracted for and purchased or acquired by them therein and to hold alienate sell and dispose of all such lands tenements and hereditaments upon under and subject to such conditions and provisions limitations and restrictions as His said Majesty by His said charter might impose direct or prescribe:

And whereas His said late Majesty by His letters patent or charter under the Great Seal of Great Britain dated at Westminster the first day of November in the fifth year of the reign of His said Majesty and in the year of our Lord one thousand eight hundred and twenty-four after reciting the said Act of Parliament did by His said letters patent or charter grant and declare that certain persons therein named and all and every such other person or persons as from time to time should be duly admitted members into the said corporation should be a body politic and corporate by the name of the Australian Agricultural Company and amongst other things did thereby declare that

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And whereas by divers instructions which have been issued from time to time by order of His said late Majesty King George the Fourth and of His said late Majesty King William the Fourth to the governors of Our said colony the said Company have been authorised to take possession of the several lands and hereditaments hereinafter described and intended to be hereby granted and have with the assent of the governors for the time being of Our said colony entered into and taken possession of the said lands and hereditaments and the said Company have now been for several years past in the possession thereof and they have laid out and expended very large sums of money in the improvement thereof but no grant thereof hath yet been made to the said Company :

And whereas by an Act made and passed in the tenth year of Our reign intituled "An Act to amend an Act passed in the fifth year of the reign of His Majesty King George the Fourth for granting certain powers and authorities to the Australian Agricultural Company" after reciting (among other things) in part to the effect aforesaid and further reciting that the said Company had substantially fulfilled divers of the conditions contained in the said letters patent on their part to be observed and performed and that by reason of lapse of time and the alteration of circumstances others of the said conditions had become immaterial it was enacted that it might be lawful for Us and Our successors from time to time and at all times thereafter by warrant under the Royal Sign Manual to authorise and empower the governor for the time being of the said colony of New South Wales to execute a deed or deeds under the Great Seal of the said colony of New South Wales granting to the said Company any lands tenements and hereditaments in the said colony freed and for ever discharged of and from the quit rents conditions provisoes limitations and restrictions in the said letters patent or charter expressed or such of them or such parts thereof as We or Our successors should in and by the said grant or warrant or grants or warrants direct and that it should be lawful for the said Company to hold alienate sell and dispose of all or any part or parts of the said lands so to be granted subject only to such conditions and restrictions if any as should be stipulated in and by the grant or grants thereof to the said Company :



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And whereas We in consideration of the said instructions and in pursuance of the last hereinbefore recited Act of Parliament did by warrant under the Royal Sign Manual bearing date on or about the thirteenth day of April one thousand eight hundred and forty-seven transmitted by the Right Honourable Earl Grey one of Our Principal Secretaries of State authorise and empower the governor of Our said colony to execute a deed under the Great Seal of the said colony of or to the tenor or effect of these presents :

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Now know ye that in consideration of the premises We of Our special grace mere motion and certain knowledge have granted and for Us Our heirs and successors do hereby grant unto the Australian Agricultural Company and their successors—

Firstly All that piece or parcel of land in Our said colony containing by admeasurement four hundred and sixty-four thousand six hundred and forty acres be the same more or less situated in the county of Gloucester between Port Stephens and the Manning River bounded on the south by the harbour of Port Stephens (commencing at the reserve at the base of the North Head) the Karuah River and a line west from about half a mile below the head of the navigation of that river on the west by a line north forty-seven miles to the Manning River on the north by that river east direct nineteen miles exclusively of the windings of that river and on the east by line south two miles and fifty-two chains west seven miles south thirty-nine miles and east eleven miles and fifty-six chains to a creek of the Myall Lake and by that lake and the Myall River to Port Stephens :

And also secondly All that piece or parcel of land in Our said colony containing by admeasurement two hundred and forty-nine thousand six hundred acres be the same more or less situated in a county and parish unnamed at Liverpool Plains bounded on the south by a line west thirty miles commencing in a ravine forming the source of the Warrah Brook on the west by a line north thirteen miles on the north by a line east thirty miles and on the east by a line south thirteen miles to the ravine at the head of the Warrah Brook :

And likewise thirdly All that other piece or parcel of land in Our said colony containing by admeasurement three hundred and thirteen thousand two hundred and ninety-eight acres be the same more or less situated in a county and parish unnamed between the River Peel and the Turi range bounded on the west by a line south from Peel's River to a remarkable rocky pointed hill called by the black natives Turi and measuring sixteen miles and a half on the south by lines from that rocky pointed hill bearing east ten miles then south thirteen miles east four and a half miles south five miles and again east ten miles

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and, thirty-eight chains to Peel's River and on the east and north by that river:

And fourthly All that piece or parcel of land in Our said colony containing by admeasurement two thousand acres situated in the parish of Newcastle county of Northumberland commencing at the north-east corner and bounded partly on the north by thirty-five chains and forty links of the coast on a west line on part of the west by a south line of ten chains to the south side of the road to Maitland on the remainder of the north and on the north-east by the south side of the before-named road to the north-west corner that corner bearing from the centre of the bridge over Throsby's Creek north three hundred and nineteen and a half degrees east fifty chains on the west by a south line of one hundred and ninety-three chains fifty links on the south by an east line of one hundred and sixty-two chains to the coast on the south-east by the coast and on the east by a line bearing north fifteen degrees west forty-seven chains to the coast at the north-east corner aforesaid:

Except and always reserved to Us Our heirs and successors out of the said piece or parcel of land containing two thousand acres all that piece or parcel of land containing by admeasurement eighty-seven acres situate in the said county of Northumberland and parish of Newcastle commencing at the north-west corner of the township (according to the scale of the maps prepared by Mr. Dangar) and bounded on the west by a line bearing south seven degrees west seventeen chains and fifteen links and a line bearing south fifteen degrees east forty-one chains to the coast line on the south by the coast line on the east by a line bearing north fifteen degrees west forty-seven chains to the harbour of Newcastle and on the north by high-water mark of that harbour westerly to the commencing point:

And fifthly By way of further grant and not of exception or reservation all that other piece or parcel of land in Our said colony containing by admeasurement thirty-six perches situate in the said county of Northumberland and parish of Newcastle and in the town of Newcastle commencing from the south-east corner of Allotment No. 21 and bounded on the north by its south boundary line bearing west seven degrees north two chains and twenty-five links on the west by the east boundary of Allotment No. 24 bearing south seven degrees west one chain on the south by a line bearing east seven degrees south two chains twenty-five links to Pacific Street and on the east by one chain of that street

bearing north seven degrees east to the south-east corner of Allotment No. 21 as aforesaid being Allotment No. 23 : A.D. 1912.

And sixthly All that piece or parcel of land in Our said colony containing by admeasurement thirty-six perches situate in the county of Northumberland parish of Newcastle town of Newcastle commencing from the south-east corner of Allotment No. 54 (William Evans) and bounded on the north by its south boundary line bearing west seven degrees north two chains and twenty-five links on the west by the east boundary line of Allotment No. 53 (William Hicks) bearing south seven degrees west one chain on the south by a line bearing east seven degrees south two chains and twenty-five links to Watt Street and on the east by one chain of the west side of that street bearing north seven degrees east to the south-east corner of Allotment No. 54 aforesaid being Allotment No. 52 :

And seventhly and lastly Full and free licence liberty and authority unto and for the said Australian Agricultural Company their successors and assigns for ever and their agents servants and workmen to enter into search for dig get take and carry away to and for the use and benefit of the said Company and their successors all and all manner of coals and minerals and mines and quarries of coals and minerals now open for or known or which at any time hereafter shall be found out and discovered in or under the piece or parcel of land containing eighty-seven acres hereinbefore described or any part thereof subject nevertheless in the working of such mines in and under the last-mentioned piece or parcel of land to such conditions as the depth and necessary supports as may be approved of by the governor for the time being of Our said colony and provided that in no case the depth of land left from the surface of the mine shall be less than one hundred feet they the said Company and their successors making reasonable satisfaction unto Us Our heirs and successors for all damage which may be occasioned to the surface of the said piece of land containing eighty-seven acres or any part thereof by or by means of the working of the said mines together with all rights members and appurtenances to the several lands and hereditaments hereby granted or intended so to be.

To hold the lands and hereditaments hereby granted or intended so to be and every part thereof to the said Australian Agricultural Company and their successors for ever freed and for ever discharged from all and every the quit rents conditions provisoes limitations and restrictions in the said letters patent or charter expressed and contained.

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In witness whereof We have caused Our trusty and well-beloved Sir Charles Augustus Fitz Roy Knight Our Captain-General and Governor-in-Chief in and over Our said colony of New South Wales and its dependencies to affix to these presents the public seal of Our said colony at Government House Sydney in New South Wales aforesaid this twentieth day of November in the eleventh year of Our reign and in the year of our Lord one thousand eight hundred and forty-seven.

CHAS. A. FITZ ROY.

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THE FOURTH SCHEDULE.

OFFICE.

1. The principal office of the Company shall be situate at such place in England as the directors shall from time to time determine.

SHARE REGISTER.

2. The Company shall cause to be kept at the office a Register of Proprietors in which shall be entered the names and addresses of the proprietors and the number of shares or amount of stock in the capital of the Company held by each proprietor the denoting number of each share the date at which the name of any person was entered in the register as a proprietor and the date at which any person ceased to be a proprietor The said register shall be primâ facie evidence of all matters entered therein pursuant to the foregoing provisions.

SHARE CERTIFICATES.

3. Every proprietor shall on payment of one shilling or such less sum as the directors shall from time to time prescribe be entitled to a certificate under the seal specifying the shares held by him and the amount paid up thereon but the Company shall not be bound to issue more than one certificate where shares are registered in the names of joint proprietors If any such certificate is worn out or lost it may be renewed on payment of one shilling or such less sum as the directors shall from time to time prescribe but the directors may require such evidence and indemnity and impose such conditions as they think proper Every such certificate shall be primâ facie evidence of the title of the proprietor to the shares therein specified.

4. Any certificate of shares registered in the names of joint proprietors may be delivered to any one of such proprietors and the delivery thereof to any one of such proprietors shall be sufficient delivery to all.

SHARES.

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5. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound to recognise or take or preserve notice of any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations expressly provided or as ordered by a court of competent jurisdiction) any other right in respect of any share except an absolute beneficial right to the entirety thereof in the registered proprietor.

6. If several persons are registered as joint proprietors of any share any one of such persons may give effectual receipts for any dividend bonus or other money payable in respect of such share. The joint proprietors of a share shall be severally as well as jointly liable for the payment of all calls and instalments and other moneys due in respect of such share.

7. Where two or more persons are registered as joint proprietors of a share the person whose name stands first in the register of proprietors as proprietor of such share shall be deemed to be the proprietor of such share and all notices required to be given to the proprietor of such share in the capital of the Company shall and may be given to such person and a notice so given shall be deemed to have been given to all the proprietors thereof for all the purposes for which the same was intended to be given and all such joint proprietors shall be entitled to give their votes in respect thereof by such first-named proprietor and his vote shall on all occasions be deemed and allowed to be the vote for or in respect of the whole property in such share without proof of the concurrence of the other proprietors.

CALLS ON SHARES.

8. The directors may from time to time make such calls upon the proprietors of any new shares hereafter to be created and issued in respect of any part of such shares not for the time being paid up or any part of the purchase consideration for the time being unpaid in respect thereof as they think fit. Provided that (subject and without prejudice to any special terms or conditions of issue) no call shall exceed one-fourth of the issue price of the share or be payable less than two months from the last call and each proprietor shall (subject to receiving at least twenty days previous notice specifying the time and place of payment) pay to the Company at the time and place specified in such notice the amount called on or in respect of his shares or the purchase consideration payable by him therefor.

9. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

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10. If on or before the day appointed for payment thereof a sum called on or in respect of a share is not paid the person from whom the same is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten pounds per centum per annum as the directors shall in each case determine.

11. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date either on account of the amount of the share or by way of premium and any instalment of the purchase consideration payable for a share which by the terms of the sale thereof becomes payable on allotment or at any fixed date shall for the purposes of these regulations be deemed to be a call duly made on or in respect of the share and payable on the date on which by the terms of issue or sale of the share the same becomes payable and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and of which notice had been duly given in manner herein provided.

12. The directors may if they think fit receive from any proprietor willing to advance the same all or any part of the moneys uncalled or unpaid upon or in respect of any of his shares and may pay interest upon any moneys so advanced until the same would but for such advance become presently payable at such rate not exceeding six per centum per annum as may be agreed between the proprietor and the directors.

FORFEITURE AND LIEN.

13. If any proprietor fails to pay the whole or any part of any call on or before the day appointed for payment thereof the directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or such part thereof as remains unpaid together with any interest and expenses that may have accrued.

14. The notice shall name a further day on or before which and the place where the payment required by such notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

15. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the directors to that effect.

16. When any share has been forfeited notice of the forfeiture shall forthwith be given to the proprietor of the share or the person entitled to the share by reason of the death or bankruptcy of the proprietor (as the case may be) and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the share register book but the provisions of this clause are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

17. A forfeited share may be sold or otherwise disposed of either to the person who was before forfeiture the proprietor thereof or entitled thereto or to any other person upon such terms and in such manner as the directors shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

18. A proprietor whose shares have been forfeited shall cease to be a proprietor in respect of the forfeited shares but he shall notwithstanding remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the share or the purchase price payable therefor with interest thereon at five pounds per centum per annum from the date of forfeiture until payment. The forfeiture of a share shall involve the forfeiture of all moneys or instalments previously paid in respect of the share or of the purchase consideration payable therefor and of all benefits advantages and rights whatsoever attending or attached to or conferred by the share.

19. A statutory declaration in writing that the declarant is a director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the proprietor of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

20. The Company shall have a first and paramount lien and charge on all shares not fully paid up registered in the name of a proprietor (whether solely or jointly with others) for all moneys due to the Company from him or his estate either alone or jointly with any other person whether a proprietor or not and whether such moneys





approve without being bound to give any reason for such disapproval and may also decline to register any transfer of shares on which the Company has a lien. The directors may decline to recognise any instrument of transfer of a share unless (a) such fee (not exceeding 2s. 6d.) as the directors may from time to time require is paid to the Company in respect thereof and (b) the instrument of transfer is deposited at the office accompanied by such evidence (if any) as the directors may require to show the title of the transferor to make the transfer.

26. The register of transfers may be closed at such times (if any) as the directors may from time to time determine.

27. In the case of the death of a proprietor the survivors where the deceased was one of several joint proprietors and the executors or administrators where the deceased was a sole proprietor shall be the only persons recognised by the Company as having any title to his shares but nothing herein contained shall release the estate of a deceased joint proprietor from any liability in respect of any share of which he was a joint proprietor.

28. Any person becoming entitled to a share in consequence of the death or bankruptcy of any proprietor or in any other way than by transfer upon producing such evidence that he sustains the character in respect of which he proposes to act under this regulation or of his title as the directors think sufficient may with the consent of the directors (which they shall not be bound to give) be registered as a proprietor in respect of such share or may subject to the regulations as to transfers herein contained transfer such share.

29. A person becoming entitled to a share as in the last preceding regulation mentioned shall not be entitled to receive any dividends bonuses or other moneys payable in respect of the share (which shall remain in suspense) or be entitled to receive notices of or to attend or vote at meetings of the Company or to any of the rights or privileges of a proprietor unless he shall have become a proprietor in respect of the share. But if and as soon as any such person as aforesaid shall be registered as proprietor of the share he shall (subject to any rights or claims of the Company in respect of unpaid calls or otherwise) be entitled to receive any dividends bonuses or other moneys payable in respect of the share which shall have remained in suspense as aforesaid.

#### GENERAL MEETINGS.

30. General meetings of the Company shall be held once at least in every year on such day in the month of June or July as the directors shall determine. Such general meetings shall be called

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A.D. 1912. ordinary meetings. All other meetings of the Company shall be called special general meetings.

31. The directors may call a special general meeting whenever they think fit.

32. The directors shall upon a requisition made in writing by not less than nine proprietors holding between them not less than one fortieth of the paid-up capital for the time being upon which all calls or other sums then due have been paid forthwith proceed to convene a special general meeting of the Company. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more of the requisitionists. If the directors do not within ten days from the date of the requisition being so deposited issue notices convening a meeting of the Company the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit. If at any such meeting a resolution requiring confirmation at another meeting is passed the directors shall forthwith convene a further special general meeting for the purpose of considering the resolution and if thought fit of confirming it and if the directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the meeting. Any meeting convened by the requisitionists under this regulation shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors provided that not less than fourteen nor more than twenty-one days notice of any such meeting shall be given.

33. At least fourteen days and not more than twenty-eight days notice of every general meeting of the Company (exclusive of the day on which the notice is served or given but inclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and in the case of special business the general nature of such business shall be given either by notice sent by post or otherwise served as hereinafter provided or by advertisement. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the proprietors shall not invalidate any resolution passed or proceedings held at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

34. All business shall be deemed special that is transacted at any special general meeting but no business transacted at any ordinary meeting shall be deemed special except such (if any) as is by these presents expressly declared to be special business or any business in respect whereof it is by these presents expressly provided that

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express notice of the intention to transact such business shall be given and the Company in ordinary meeting shall (except in the case of such special business as aforesaid) have full power to superintend regulate and control all the affairs and concerns of the Company and to transact and do any business matter or thing relating to the Company although no notice of the intention so to do has been given and in particular but without limiting the generality of the foregoing provisions shall have power to elect and fix the remuneration of auditors and elect directors and other officers in the place of those retiring by rotation or otherwise.

35. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Five proprietors present in person shall be a quorum for all purposes.

36. If within half an hour from the time appointed for holding a general meeting a quorum is not present the meeting if convened on the requisition of proprietors shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the proprietors present shall be a quorum.

37. The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid no notice of an adjourned meeting or of the business to be transacted thereat shall be required to be given. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.

38. The governor or failing him some other director nominated by the directors to preside at such meeting shall preside as chairman at every general meeting of the Company.

39. If neither the governor nor any other director nominated for the purpose shall be present within thirty minutes after the time appointed for holding the meeting or be willing to act as chairman the proprietors present shall choose some director or if all the directors present decline to take the chair they shall choose some proprietor present to be chairman of the meeting.

40. The decision of all questions at any general meeting shall be taken in the first instance by show of hands. Provided that if the governor or a majority of the directors present or if five or more proprietors present at any general meeting holding between them shares to the aggregate nominal value of not less than £2,000 and qualified to vote at a ballot as herein provided should either before or after the

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voting by show of hands demand that the votes thereupon be ascertained and taken by ballot the same shall be done accordingly Every proprietor entitled to vote at any such ballot may vote either personally or by proxy but such proxy must be a proprietor of shares in the Company and himself entitled to vote and the appointment of every such proxy may be either general or for some particular purpose The appointment of a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing and may be in either of the forms following or to the like effect (that is to say):—

In the case of a general proxy:—

“I [*or in the case of joint proprietors we*] appoint my [*our*] proxy to vote and act for me [*us*] and in my [*our*] name [*names*] on all questions at any ordinary or special general meeting or meetings of the proprietors of the Australian Agricultural Company and every adjournment thereof whereat I [*or we*] shall not be present in person until I [*or we*] shall by writing under my [*or our*] hands revoke this my [*or our*] proxy or appoint some other person to act on my [*or our*] behalf.

Dated this                      day of                      19                      .”

And in the case of a proxy for a particular purpose:—

“I [*or in the case of joint proprietors we*] appoint my [*our*] proxy to vote and act for me [*us*] and in my [*our*] name [*names*] on all questions [*or as the case may be* in relation to the question of                      ] at the ordinary [*or special*] general meeting of proprietors of the Australian Agricultural Company to be held on the                      of .

and every adjournment thereof whereat I [*we*] shall not be present in person. Dated this                      day of                      19                      .”

41. The instrument appointing a proxy and the power of attorney under which it is signed shall be deposited at the office at least forty-eight hours before the time appointed for the commencement of the ballot at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

42. If a ballot be demanded in manner aforesaid it shall be taken at such time and place and in such manner as the chairman of the meeting shall direct provided that every ballot shall commence at twelve o'clock noon and shall be kept open for four hours and not longer and that at least seven and not more than fifteen days' notice (calculated as in the case of notices of meetings) of any ballot specifying the place day and hour of the commencement thereof and the question on which it is being taken shall be given to all the proprietors The result of any ballot so taken shall be deemed to be the resolution of the meeting at which the ballot was demanded.

43. No ballot shall be demanded on the election of a chairman or on any question of adjournment.

44. In the case of an equality of votes whether on a show of hands or on a ballot the chairman of the meeting at which the show of hands takes place or at which the ballot is demanded shall be entitled to a second or casting vote.

45. The demand of a ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the ballot was demanded.

46. If no ballot be demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

#### VOTES OF PROPRIETORS.

47. On a show of hands every proprietor who is present in person shall have one vote only. In case of a ballot every proprietor voting in person or by proxy shall have one vote for each share of which he is the proprietor.

48. If any proprietor is a lunatic or idiot he may vote whether on a show of hands or on a ballot by his committee curator bonis or other legal curator and such committee curator bonis or other legal curator may on a ballot vote by proxy.

49. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is executed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death insanity revocation or transfer shall have been received by the Company at the office before the commencement of the ballot at which the proxy is used.

50. No proprietor shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a ballot or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such proprietor and no proprietor shall be entitled to be present or to vote in respect of any share that he has acquired by transfer at any meeting unless he has been registered as proprietor of the share in respect of which he claims to vote for at least six months previously to the time fixed for holding the

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A.D. 1912. meeting at which he proposes to vote or (if such meeting be an adjourned meeting) to the time originally fixed for holding the same.

DIRECTORS.

51. Unless and until otherwise determined by the Company in general meeting the directors shall not be less than five nor more than nine in number including the governor. At the date of the passing of the above-written Act the governor was Charles Gipps Hamilton (last elected on the 19th July 1910) and the other directors were Arthur Palmer Blake (last elected on the 19th July 1910) Frederick Charles Fanning (last elected on the 18th July 1911) William Murray (last elected on the 19th July 1910) Archibald Edward Scott (last elected on the 20th July 1909) Beilby Eric Smith (last elected on the 18th July 1911) and Henry Tarlton Whitby (last elected on the 19th July 1910).

52. The directors shall be entitled to be paid out of the funds of the Company remuneration for their services at the rate of one thousand eight hundred pounds per annum (free of income tax) or at such increased or reduced rate as may from time to time be fixed by resolution of a special general meeting of the Company specially convened for the purpose of increasing or reducing the rate of their remuneration. Such remuneration shall be divided amongst the directors in such proportion and manner as they shall determine amongst themselves and in default of such determination within the year equally.

53. If any director shall be called upon to perform extra or special services of any kind or to travel or go or reside abroad for any business or purposes of the Company he shall be entitled to receive such remuneration for those services as the directors shall determine either as a fixed sum or as a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for his share in the remuneration of the directors otherwise provided and the same shall be charged as part of the ordinary working expenses of the Company.

54. The qualification of each director shall be the holding in his own right of shares in the capital of the Company to the nominal value of not less than one thousand pounds.

55. The office of a director shall be vacated in each of the following events:—

- (a) If he resign his office by writing under his hand left at the office;
- (b) If he become bankrupt or compound with his creditors;
- (c) If the directors resolve that he is physically or mentally incapable of performing his duties as a director;

(d) If he absent himself from meetings of the directors for six calendar months without the leave of the directors and the directors resolve that his office be vacated by reason of such absence ;

(e) If he cease to hold the necessary qualification.

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#### POWERS AND DUTIES OF DIRECTORS.

56. The management of the business of the Company shall be vested in the directors who may exercise all such powers of the Company as are not by these regulations or by the above written Act required to be exercised or done by the Company in general meeting subject nevertheless to the provisions of these regulations and of the said Act and of the charter and to such regulations being not inconsistent with the provisions aforesaid as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers conferred by this regulation shall not be limited or restricted by any special power or authority conferred by any other of these regulations.

57. The directors may from time to time appoint a secretary who shall hold office upon such terms as they may prescribe and may also at any time appoint a temporary substitute to act in his place who shall whilst so acting be deemed for all purposes to be the secretary of the Company and may in like manner appoint from time to time such other officers and servants of the Company as may be required and may at any time discharge or suspend any officer or servant so appointed and appoint others in their stead as there shall be occasion. And any such appointment may be made to operate in and for any colony or place to which the powers of the Company extend.

58. The directors may out of the moneys of the Company grant pensions or gratuities to persons formerly or for the time being in the employment of the Company or to the wives widows families or dependants of any such persons and may support and subscribe to any churches chapels schools hospitals clubs places of recreation or other establishments which in their opinion are calculated to advance the interests of the Company or to be for the benefit of any persons employed by or dependent upon the Company.

59. The directors may whenever they think fit so to do send out with the notices convening any meeting of the Company or with the notices of a ballot circulars setting forth the facts and views of the directors in connection with any business for the transaction of which the meeting is convened and asking for the support of the proprietors at the meeting and also stamped proxy forms made out in the names

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A.D. 1912. of the directors or any of them and stamped covers for the return thereof and may pay out of the funds of the Company the costs of printing posting and stamping those documents or any of them.

60. The directors may from time to time or at any time maintain and establish local boards for managing the affairs of the Company in any colony or place in which it transacts business or owns property and may appoint any persons to be members of such local boards or local directors or any attorneys superintendents managers or agents and may fix their remuneration and may delegate to any boards or persons so appointed any of the powers authorities and discretions for the time being vested in the directors with authority to sub-delegate and may authorise the members for the time being of any local board or any of them to fill vacancies and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the directors may think fit and the directors may at any time remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby Provided that no person appointed a local director or member of a local board under this regulation shall be deemed to be a director for any of the purposes of these regulations The directors may comply with the requirements of any local law as they may think expedient and may cause branch registers to be kept and discontinued and may have official seals for use abroad in accordance with the powers conferred by sections 34 35 36 and 79 of the Companies (Consolidation) Act 1908 with respect to companies registered under that Act and authorised by their articles in that behalf and the provisions of the said sections except subsection (2) of section 34 shall mutatis mutandis apply to the Company.

61. No director or intended director shall be disqualified by his office from entering into any contract with the Company as a vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined upon if his interest then exists or in any other case at the first meeting of the directors after such interest shall have been acquired Provided nevertheless that no director shall vote in respect of any contract or arrangement in which he is so interested and if he do so vote his vote shall not be counted but this proviso shall not apply to any contract or arrangement for giving a



director any indemnity or security in respect of any obligation or guarantee undertaken or given by him for the benefit of the Company or any security for money lent by him to the Company and may at any time be suspended in whole or in part by resolution of the Company in general meeting. A.D. 1912.

62. All cheques promissory notes bills of exchange and other negotiable instruments and all receipts for moneys shall be made signed drawn accepted endorsed or otherwise executed on behalf of the Company in such manner as the directors shall from time to time resolve and the directors may delegate to any person in the employment of the Company on such terms and subject to such restrictions and conditions (if any) as they think fit the power to sign draw accept endorse or otherwise execute on behalf of the Company any such instrument as aforesaid and power to sign receipts for money payable to the Company to lend advance or otherwise dispose of the moneys funds and property of the Company and generally all or any of the powers and discretions vested in the directors with respect to dealings with the moneys funds or property of the Company or the conduct or management of its affairs.

63. The directors shall cause proper minute books to be kept in which there shall be entered proper minutes of all resolutions passed and proceedings held at every general meeting of the Company and also proper minutes of the names of directors present at each meeting of the directors or of any committee of directors and of all resolutions passed and proceedings held thereat Any such minutes purporting to be signed by the chairman of any meeting of the company or of the directors or of a committee of directors shall be conclusive evidence of the facts therein stated without further proof.

64. A resolution in writing signed by all the directors shall be as valid and effectual as if passed at a meeting of the directors duly convened and constituted.

#### THE SEAL.

65. The seal shall not be affixed to any instrument except with the authority of the directors and shall be so affixed in the presence of at least one director and the secretary who shall sign every instrument to which the seal is affixed.

#### ROTATION OF DIRECTORS.

66. The governor of the Company shall (subject to clause 55 hereof and to the provisions hereinafter contained) be entitled to continue in office until the third ordinary general meeting after his

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A.D. 1912. last election when he shall retire from office but he shall retain office until the close or adjournment of that meeting and shall be eligible for re-election.

67. At the ordinary meeting held in the year 1912 and at every succeeding ordinary meeting two of the directors (other than the governor) shall retire from office but a director retiring from office at a meeting shall retain office until the close or adjournment of the meeting.

68. The directors to retire in every year under the last preceding clause shall be those who have been longest in office since their last election but as between persons who became directors on the same day those to retire shall be selected by lot.

69. A retiring director shall be eligible for re-election.

70. The Company at the meeting at which any director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it is expressly resolved not to fill up the same.

71. No person other than a director retiring at the meeting shall unless recommended by the directors for election be eligible to be elected to the office of director at a general meeting unless not less than seven nor more than twenty-seven clear days before the day appointed for the meeting there shall have been given to the secretary notice in writing by some proprietor duly qualified to be present and vote at the meeting for which notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

72. If at any meeting at which an election of directors or of a governor ought to take place the place of any retiring director or of the governor is not filled up such director or governor shall be deemed to have been re-elected unless it shall be resolved that his place be not filled.

73. The Company may from time to time in general meeting increase or reduce the number of directors and may also determine in what rotation such increased or reduced number shall go out of office.

74. Any casual vacancy occurring in the board of directors (including a vacancy in the office of governor) may be filled up by the directors subject to the approval of the next ordinary meeting but any person so chosen shall retain his office so long only as the retiring director or governor would have retained the same if no vacancy had occurred.

75. The Company may by an extraordinary resolution as defined in section 69 of the Companies (Consolidation) Act 1908 remove any

director before the expiration of his period of office and may by an ordinary resolution appoint another duly qualified proprietor in his place and the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. A.D. 1912.

PROCEEDINGS OF DIRECTORS.

76. The directors may meet together for the dispatch of business adjourn and regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. Any of the directors may and the secretary on the requisition of any director shall at any time summon a meeting of directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

77. The directors may determine the quorum necessary for the transaction of business. Until otherwise determined three directors shall form a quorum.

78. The continuing directors may act notwithstanding any vacancy in their body but if and whenever their number is reduced below the minimum fixed by or in accordance with these regulations they may act (whether forming a quorum or not) for the purpose of filling vacancies in their body or of summoning a general meeting of the Company but for no other purpose.

79. The governor for the time being shall preside as chairman at all meetings of the directors but if there shall be no governor for the time being or if he shall not be present at a meeting within fifteen minutes after the time appointed for holding the same the directors present may choose one of their number to be chairman of the meeting.

80. A meeting of directors at which a quorum is present shall be competent to exercise all powers and discretions hereby conferred upon or otherwise for the time being exerciseable by the directors.

81. The directors may delegate all or any of their powers to committees consisting of any one or more of the directors on such terms and conditions (if any) and subject to such restrictions (if any) as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations or restrictions which may be imposed upon it by the directors.

82. All acts done by any meeting of directors or of a committee of directors or by any person acting as a director shall notwithstanding it shall be afterwards discovered that there was some defect in the

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A.D. 1912. appointment of any such director or person acting as aforesaid or that he was disqualified or had vacated office be as valid as if every such person had been duly appointed and was qualified and had continued to be a director.

DIVIDENDS AND RESERVE.

83. The directors may recommend and with the sanction of the Company given at an ordinary meeting or at a special general meeting may pay dividends out of the profits of the Company in cash in shares of other companies in specie or otherwise and in case of the payment of dividends otherwise than in cash the directors shall determine the time and mode of distribution and the value to be attached to any shares or property so to be distributed. No larger dividend shall at any time be paid or distributed than is recommended by the directors. The directors may also in their discretion when in their opinion the profits of the Company permit pay interim dividends without any sanction of the Company in general meeting being required.

84. The profits of the Company which it shall in each year be determined to distribute by way of dividend shall subject and without prejudice to any special rights for the time being attached to any particular class of shares be divisible among the proprietors in proportion to the capital paid up on the shares held by them respectively. When capital is paid up in advance of calls it shall not unless the directors otherwise agree confer any right to participate in profits.

85. No dividend or instalment of a dividend shall be payable except out of the profits of the Company as provided by section 16 of the above-written Act.

86. The directors may deduct from any dividend payable to any proprietor all such sums of money as may be due from him to the Company on account of calls or otherwise.

87. No dividend shall bear interest against the Company.

88. Unless directions are given for some other mode of payment any dividend may be paid by cheque or warrant sent through the post to the registered address of the proprietor or person entitled thereto and in the case of joint proprietors to the registered address of that one whose name stands first in the register in respect of the joint holding. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible for the loss of any such cheque or warrant in course of transmission or for any loss arising from the payment of the amount thereof on a forged indorsement.

89. In the case of persons registered as joint proprietors of a share any one of such persons may give an effectual receipt for all dividends or other moneys payable on or in respect of the share. A.D. 1912.

#### ACCOUNTS.

90. The directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place and also of the assets credits and liabilities of the Company.

91. The books of account other than such as may relate exclusively to the business and affairs of the Company conducted elsewhere than in London shall be kept at the office.

92. At the ordinary meeting in every year the directors shall lay before the Company in general meeting a profit and loss account and balance sheet made up to the thirty-first day of December in the last preceding year together with a report by the directors upon the affairs of the Company.

93. A copy of such profit and loss account and balance sheet shall be sent to every member by post not less than seven days before the meeting.

#### AUDIT.

94. The Company shall by resolution at the ordinary meeting in each year appoint qualified persons to hold office as auditors until the next ensuing ordinary meeting and fix their remuneration. A director or other officer of the Company shall not be eligible to be appointed an auditor.

95. The directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditors (if any) may act.

96. The auditors shall examine the accounts of the Company once at least in every year and ascertain the correctness of the balance sheet and sign the same.

97. The appointments rights powers and duties of the auditors subject to the foregoing provisions shall be regulated by the provisions of sections 112 and 113 of the Companies (Consolidation) Act 1908 or any statutory modification or re-enactment thereof for the time being in force.

#### NOTICES.

98. Any notice or document may be served by the Company upon any of the proprietors either personally or by sending it through the post in a prepaid letter addressed to such proprietor at his registered

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A.D. 1912. address as appearing in the share register. Notice of any general meeting of the Company or of any ballot shall and any other notice whatsoever may if the directors think fit be given to or be served upon the proprietors or any other person entitled to receive the same by advertising the same in any two or more daily newspapers published in London.

99. All notices directed to be given to or served upon the proprietors if given or served otherwise than by advertisement shall with respect to any share of which two or more persons are joint proprietors be given to whichever of such persons is named first in the share register and notice so given or served shall be sufficient notice to all the joint proprietors of the share.

100. Any proprietor described in the share register by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be given or served upon him shall be entitled to have any notice which it is decided to give or serve otherwise than by advertisement given to or served upon him at such address but save as aforesaid no proprietor other than a registered proprietor described in the share register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

101. Any such notice as aforesaid if served by post shall be deemed to have been served at the time when the letter containing the same is put into the post and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office. Any notice given by advertisement shall be deemed to have been served on the day on which such notice is advertised.

102. Any notice or document delivered or sent by post to or left at the registered address of any such proprietor in pursuance of these regulations shall notwithstanding that such proprietor be then dead or bankrupt or whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such proprietor whether as sole or joint proprietor unless his name shall at the time of the service of the notice have been removed from the share register as proprietor of the share and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

INDEMNITY.

103. The directors and other officers of the Company and all attorneys and agents of the Company shall be indemnified by the

[2 & 3 GEO. 5.] *Australian Agricultural Company's* [Ch. xlviii.]  
*Act, 1912.*

Company against all actions proceedings damages losses costs charges expenses and liabilities incurred by them in or about the discharge of their respective duties except such as happen through their own respective wilful acts or defaults or breaches of trust. A.D. 1912.

104. No director or other officer of the Company shall be liable for the acts or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any defect of title in respect of any property purchased taken on lease or otherwise acquired or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising therefrom.

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