

INFORMATION MEMORANDUM

MODERNISATION OF THE CONSTITUTION

Reason for the change

The reasoning for amending the constitution is a part of a modernisation process which the Company is undertaking. The current constitution was developed and adopted prior to the current Corporations Act and therefore included a number of provisions which are now either redundant or no longer applicable or which were unclear or in certain circumstances unworkable.

The modernisation program is designed for the longevity of the Company by having a governing document which is up to date and consistent with current practices and law. In particular, the directors propose that an element of TRUSTEESHIP be included in the constitution.

Key aspects of the constitution have been retained. There have been amendments made to address the needs of the Company in the current climate. For the information of members, the directors have sought and obtained the approval of the Queensland Attorney General to the proposed new constitution.

Changes to the Constitution

Below is a summary of the key changes to the constitution. In addition, some rules around AGM, financial reports and audit, voting and proxy have been included but these do not alter the rights of members. Therefore, the board has made the decision not to outline in detail those changes. In particular, the directors propose that an element of trusteeship be included in the constitution.

For the purposes of the modernisation of the Company's constitution, the key aspects of the constitution, such as the objects (except that the changes reflect a change and update in law) remain the same.

OVERVIEW OF AMENDMENTS TO THE CONSTITUTION

The purpose of this document is to outline the amendments to the constitution, including key deletions, additions, variations and matters which are no longer relevant.

| ITEM | RELEVANT RULE & DOCUMENT | AMENDMENT | IMPACT REASONING |
|--|--|---|---|
| 1. Objects | Rule 2 of the Memorandum Rule 4 of the New Constitution | The amendments to the constitution have been included to remove references to old law (pre-establishment of the Australian Charities and Not-for-profits (ACNC)) and to update the objects to deal with current positions in relation to law. | The changes proposed do not fundamentally alter the objects of the Company. The amendments are proposed to update/modernize the objects. The changes are not designed to amend/ change the objects. |
| 2. Removal of the reference to the Honourable Minister | Rule 4 of the Memorandum Rule 29.1 of the New Constitution | Bringing the requirement to amend the constitution to the current requirements. This is a historical requirement as a result of the <i>Companies Act 1961-1975</i> . The current requirements are that the members approve changes to the constitution. | The changes propose to reconcile the membership of the Company and incorporate and update the amendment process for the Company constitution. |
| 3. Registered office | Rule 10 | This has not been included in the new document as it is not required. | No additional comment required. |

AUSTRALIAN STOCKMAN'S HALL OF FAME AND OUTBACK HERITAGE CENTRE

ACN 010 007 093

NOTICE OF GENERAL MEETING OF MEMBERS

| ITEM | | RELEVANT RULE & DOCUMENT | AMENDMENT | IMPACT REASONING |
|------|--|--|--|---|
| 4. | Membership | Rule 5 of the Articles of Association Rule 16 of the Constitution and Schedule 2 of the Constitution. | Proposed changes to the membership included in the Constitution. This includes the addition of new class of members referred to as the Trustee Members. | The current membership of the Company included in the existing constitution. The eligibility criteria and rights were unclear so these have been clarified. |
| 5. | Fees for membership | Rule 10(a) of the Articles of Association Rule 16.8 of the Constitution | The requirement to impose membership fees have been retained with the exception that fees are determined by the Board. | No additional comment required. |
| 6. | Directors | Rules 6, 7 and 8 of the new Constitution | <ul style="list-style-type: none"> A limit on the number of directors has been included so that it is now 4 Trustee Directors and 3 Representative Directors. Trustee Directors are drawn from Trustee Members. Representative Directors are drawn from Ordinary Members, subject to eligibility criteria. Trustee Members may be nominated by the Members to serve as a Representative Director. The Representative Directors serve for 3 years. The Trustee Directors may serve for a maximum of 12 years (on a consecutive or cumulative basis). The existing directors will become Trustee Directors. | This change is to ensure that appropriately qualified persons are appointed to the board. The rationale is to obtain diversity and skills on the board to ensure that the business carried on by the Company (and the decisions impacting that business) are dynamic and agile. |
| 7. | Meetings of members | Rules 18 and 19 | In respect of the AGM, all members can attend the AGM. In addition, there is a process for Trustee members to hold meetings (in addition to the AGM). | No additional comment required. |
| 8. | How votes are carried | Rule 23 | Resolutions of the Company must be passed by a majority of each of the ordinary members and also a majority of the trustee members. | No additional comment required. |
| 9. | DGR/Revocation and winding up provisions | Rules 29 and 30 (new rules) | Introduction of the current requirements for winding up and revocation provisions for constitutions of not-for-profits. | No additional comment required. |
| 10. | Amendment to the constitution | Rule 30.1 | The amendments to the constitution requires special resolution of members. | No additional comment required. |

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MEMBERSHIP

Trustee Members

The founders of the Company had this wonderful vision to establish a public museum and public art gallery for the purpose of honouring and paying tribute to the pioneers who built and developed the Australian outback, for the benefit of future generations of Australians. In recent years over \$20 million has been spent upgrading the Hall and it represents the most wonderful and valuable asset for the Australian community.

The board is concerned to ensure that this community asset is protected and maintained for future generations, and considers an element of trusteeship should be included in the Company's governance. Accordingly, the board has included in the proposed new constitution a new member category referred to as Trustee Members, with these members having the right to elect a majority of directors. Members are directed to rules 6, 7, 8, 16 and 23 for the full details of these new governance proposals. Of importance is that members continue to elect a minimum of three directors.

The board notes that these proposals formalise what happens now in practice, where vacancies on the board are filled by the board seeking out suitable new directors, with the membership historically pleased to support the board's nominations.

The board strongly recommends these proposals to members.

Other classes of members

The existing constitution includes a number of other classes.

The board determined that it is important to set out the classes of members of the Company and the rights attaching to each member class:

| CLASS OF MEMBERSHIP | ELIGIBILITY CRITERIA | RIGHTS |
|-----------------------|--|---|
| Life Members | An individual approved by the Board | <ul style="list-style-type: none">• Right to vote on a decision to appoint Representative Directors• Right to receive notice of meeting and to attend meeting• Voting rights at a meeting of members• Right to participate in discussions at meetings of the Company• Life Members approved by the Board• Right to access company register and members register• Right to access financial information of the Company• Have paid the fees prescribed by the board for Life Members |
| Honorary Life Members | An individual that is, in the opinion of the Board, is a distinguished person who has provided lengthy and exceptional service to the Company and has been admitted on the recommendation and approval of the Board. | <ul style="list-style-type: none">• Right to vote on a decision to appoint Representative Directors• Right to participate in discussions at meetings of the Company• Right to receive notice of meetings and to attend meetings• Right to access company register and members register• Right to access financial information of the Company• No requirement to pay annual fees |
| Ordinary Members | A person approved by the Board | <ul style="list-style-type: none">• Right to vote on a decision to appoint Representative Directors• Right to participate in discussions at meetings of the Company• Right to receive notice of meetings and to attend meetings• Voting rights at a meeting of members• Right to nominate for positions on the Company's board or |

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| CLASS OF MEMBERSHIP | ELIGIBILITY CRITERIA | RIGHTS |
|----------------------------|---|---|
| | | <p>committees</p> <ul style="list-style-type: none">• Right to access company register and members register• Right to access financial information of the Company• Requirement to pay membership fees:<ul style="list-style-type: none">○ on an annual basis; or○ on a one-off lump sum payment which will entitle that person to be an Ordinary Member until such time as the person resigns or is removed without requirement to pay further annual fees,as determined by the Board. |
| Sponsor Members | Membership includes only societies, organisations or corporations (or their representatives) as approved by the board from time to time | <ul style="list-style-type: none">• Right to vote on a decision to appoint Representative Directors• Right to participate in discussions at meetings of the Company• Right to receive notice of meetings and to attend meetings• Voting rights at a meeting of members• Right to nominate for positions on the Company's board or committees• Right to access company register and members register• Right to access financial information of the Company• No requirement to pay annual fees |
| Patron Members | A person approved by the Board | <ul style="list-style-type: none">• Right to vote on a decision to appoint Representative Directors• Voting rights at a meeting of members• Right to participate in discussions at meetings of the Company• Right to receive notice of meetings and to attend meetings• Right to access company register and members register• Right to access financial information of the Company• No requirement to pay annual fees but instead has contributed to the Company financially |