

National Association of Speedway Racing Pty. Ltd.

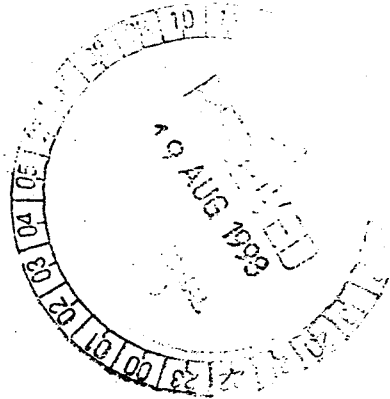
ACN 080 193 942

INCORPORATING FEDERATION OF AUSTRALIAN SPEEDWAY & WORLD SERIES SPRINTCARS

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17th August 1998

Corporate Affairs Commission
Office of Consumer and Business Affairs
GPO Box 1407
Adelaide SA 5001



Re N.A.S.R.

We refer to your letter of 14th August.

The National Association of Speedway Racing Pty. Ltd. is pleased to give its consent to the incorporation of N.A.S.R. in accordance with the Associations Incorporations Act 1985.

Thank you for your attention to this matter.

Yours Faithfully,

John A. Hughes
Secretary
National Association of Speedway Racing Pty. Ltd.

This is the annexure marked "A" referred to in the
statutory declaration of JOHN ANTHONY HUGHES
made on 27th day of July 1998

Before me:

Justice of the Peace

GARRY SIMON WINTER

*A Commissioner for taking Affidavits
in the Supreme Court of South Australia*

**RULES OF
ASSOCIATION
OF
N.A.S.R. INC.**

REGISTERED

20 AUG 1998

K. J. Kelly

COMMISSIONER FOR CORPORATE AFFAIRS

▪ PHILLIPS FOX ▪
L A W Y E R S

19-29 Young Street Adelaide, South Australia 5000 Australia
Tel 61-8 8210 5811 Fax 61-8 8231 0014 DX 511 ADELAIDE
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TABLE OF CONTENTS

1.	NAME	1
2.	DEFINITIONS	1
3.	OBJECTS AND PURPOSES	1
4.	POWERS	2
5.	MEMBERSHIP	2
6.	SUBSCRIPTIONS	2
7.	RESIGNATION	3
8.	EXPULSION OF A MEMBER	3
9.	THE COMMITTEE	3
10.	DISQUALIFICATION OF COMMITTEE MEMBERS	5
11.	PROCEEDINGS OF COMMITTEE	5
12.	FINANCIAL YEAR	5
13.	BORROWING POWERS	6
14.	RULES	6
15.	GENERAL MEETINGS	6
16.	PROCEEDINGS AT MEETINGS	7
17.	MINUTES	8
18.	VOTING RIGHTS	8
19.	PROXIES	9
20.	ACCOUNTS	9
21.	WINDING UP	9
22.	APPLICATION OF SURPLUS ASSETS	9

**RULES OF ASSOCIATION
N.A.S.R. INC.**

1. NAME

The name of the incorporated Association is N.A.S.R. INC. referred to herein as "the Association".

2. DEFINITIONS

In these Rules, unless the contrary intention appears:

- 2.1 "Committee" means the Committee of Management of the Association;
- 2.2 "meeting" means a general meeting of members of the Association convened in accordance with these Rules;
- 2.3 "Member" means a Member of the Association;
- 2.4 "NASR Inc" means the national body of the National Association of Speedway Racing being an Association incorporated in South Australia and having a committee of management identical to the board of directors of the National Association of Speedway Racing Pty Ltd ACN 080 193 942
- 2.5 the "Act" means the Associations Incorporation Act, 1985;
- 2.6 the "Regulations" means the Associations Regulations, 1985;
- 2.7 "Speedway Promoters" means a person or persons who from time to time may be determined by the Committee to be a Speedway Promoter;
- 2.8 "Speedway Competitors" means a person or persons who from time to time may be determined by the Committee to be a Speedway Competitor;
- 2.9 "financial year" means a period of twelve (12) calendar months commencing on 1 July in one year and ending on 30 June in the next year.

3. OBJECTS AND PURPOSES

The objects and purposes of the Association will be:

- 3.1 To foster encourage and promote the sports of speedway racing in Australia;

- 3.2 To facilitate the objectives of NASR Inc and to act on any directives of the Committee of NASR Inc at any time;
- 3.3 To do all such things necessary to the attainment of the above objects and purposes.

4. **POWERS**

- 4.1 The Association will have all the powers conferred by Section 25 of the Act.
- 4.2 In addition to the powers contained in Section 25 of the Act the Association will have power to act as Trustee of any trust or as a nominee or fiduciary for or on behalf of any person firm corporation or incorporated body.

5. **MEMBERSHIP**

- 5.1 Unless otherwise decided by the Committee no new member will be admitted to membership of the Association without first being proposed by a Member.
- 5.2 The application for membership will be made in writing, signed by the applicant and the proposer and will be in such form as the Committee may prescribe from time to time.
- 5.3 Upon the acceptance of the application by the Committee and upon payment of the annual subscription fee (if any) (or the relevant portion thereof calculated to the next 1st day of July) the applicant will be a Member of the Association.

6. **SUBSCRIPTIONS**

- 6.1 The subscription fee will be such sum (if any) as the Committee will determine from time to time.
- 6.2 The subscription fee will be payable annually on 1 July or at such other time as the Committee will determine from time to time.
- 6.3 Any Member whose subscription is outstanding for more than three months after the due date for payment will cease to be a Member of the Association, provided always that the Committee may reinstate such a person's membership on such terms as it thinks fit.

7. RESIGNATION

- 7.1 A Member may resign from membership of the Association by giving written notice thereof to the secretary or public officer of the Association.
- 7.2 Any Member so resigning will be liable for any outstanding subscriptions which may be recovered as a debt due to the Association.

8. EXPULSION OF A MEMBER

- 8.1 Subject to giving a Member an opportunity to be heard or to make a written submission, the Committee may resolve to expel a Member upon a charge of misconduct detrimental to the interests of the Association.
- 8.2 Particulars of the charge will be communicated to the Member at least one calendar month before the meeting of the Committee at which the matter will be determined.
- 8.3 The determination of the Committee will be communicated to the Member, and in the event of an adverse determination the Member will subject to Rule 8.4 cease to be a Member fourteen (14) days after the Committee has communicated its determination to him.
- 8.4 It will be open to a Member to appeal to the Association in general meeting against the expulsion. The intention to appeal will be communicated to the secretary or public officer of the Association within fourteen (14) days after the determination of the Committee has been communicated to the Member.

9. THE COMMITTEE

- 9.1 The day to day affairs of the Association will be managed and controlled by a Committee which in addition to any powers and authorities conferred by these Rules may exercise all such powers and do all such things as are within the objects of the Association, and are not by the Act or by these Rules required to be done by the Association in general meeting.
- 9.2 The Committee will have the power to appoint such officers and employees as are required to carry out the objects of the Association, including a public officer required by the Act, and may delegate any of its powers to such officers and employees.

- 9.3 Subject to Clause 9.5 the Committee will be comprised of eight (8) persons including a Chairman elected by the Committee all of whom will be duly authorised representatives of their relevant class of Members of the Association in accordance with Rule 9.5
- 9.4 The first Committee of the Association will comprise the following persons:
- 9.4.1 Melville Proud; *
 - 9.4.2 Garry S Winter; (LAWYER)
 - 9.4.3 David Morris Lander;
 - 9.4.4 Peter Gurbiel;
 - 9.4.5 Maxwell Stewart Dumesny; *
 - 9.4.6 Cornelius Stephen Migro;
 - 9.4.7 Desmond Allan Ferris;
 - 9.4.8 Donald Beckett.
- 9.5 The Committee shall always comprise:
- 9.5.1 Three Persons representing and appointed at meeting by the Speedway Promoters;
 - 9.5.2 Three Persons representing and appointed at meeting by the Speedway Competitors; and
 - 9.5.3 Two Persons to be appointed by the Promoter and Competitor members of the Committee who are independent.
- 9.6 Subject to Clause 9.5 each Committee Member will be entitled from time to time to appoint a Member to replace herself or himself on the Committee by two (2) months notice in writing to the Association.
- 9.7 Subject to Clause 9.5 the Committee Members by majority will have the right to appoint (and replace) one of its number on the Committee to act as Chairperson for a period of two (2) financial years.

- 9.8 The Speedway Competitor Committee Members will be required to stand for re-election at each Annual General Meeting.

10. **DISQUALIFICATION OF COMMITTEE MEMBERS**

The office of Committee Member will become vacant if a Committee Member is:

- 10.1 Disqualified by the Act;
- 10.2 Expelled under these Rules;
- 10.3 Permanently incapacitated by ill health;
- 10.4 Absent without apology from more than three (3) consecutive Committee meetings, or more than three (3) Committee meetings in a financial year;
- 10.5 Removed from office by the Members;
- 10.6 Guilty of not acting in the interests of the Association.

11. **PROCEEDINGS OF COMMITTEE**

- 11.1 The Committee will meet together for the despatch of business at least quarterly.
- 11.2 Questions arising at any meeting will be decided by a majority of votes, and in the event of equality of votes the Chairperson will not have a casting vote.
- 11.3 A quorum for a meeting of the Committee will be five (5) two (2) of which must be representatives of the Speedway Promoters and two (2) of which must be representatives of the Speedway Competitors and one (1) of which must be an independent Committee member.
- 11.4 A member of the Committee having a pecuniary interest in a contract with the Association (or representing a Member who has such an interest) must disclose that interest to the Committee as required by the Act, will not vote with respect to that contract but will be counted in determining a quorum for the meeting.

12. **FINANCIAL YEAR**

The first financial year of the Association will be the period ending on 30th day of June 1999, and thereafter a period of twelve (12) months ending on the 30th day of June in each year.

13. BORROWING POWERS

- 13.1 Subject to this Rule the Association may borrow money from banks or other financial institutions upon such terms and conditions as the Committee sees fit, and may secure the repayment thereof by charging the property of the Association.
- 13.2 Subject to Section 53 of the Act the Association may invite and accept deposits of money from any person on such terms and conditions as may be determined by the Committee from time to time.
- 13.3 No individual member or members collectively can be held responsible for any borrowing monetary loss or guarantees signed on behalf of the Association relating to any financial matter whatsoever.

14. RULES

Subject to approval by the Committee unanimously or a majority of seventy five percentum (75%) of the Members at a duly convened meeting, these Rules may be altered (including an alteration to name), or be rescinded and replaced by substituted Rules.

15. GENERAL MEETINGS

- 15.1 The Committee may call a special general meeting of the Association at any time, and will call an annual general meeting in accordance with the Act.
- 15.2 The first annual general meeting will be held within eighteen (18) months after the incorporation of the Association, and thereafter within five (5) months after the end of its financial year.
- 15.3 Upon a requisition in writing of not less than two (2) Members of the Association, the Committee will within one (1) month of the receipt of the requisition, convene a special general meeting for the purpose specified in the requisition.
- 15.4 Every requisition for a special general meeting will be signed by a representative of the Members making the same and will state the purpose of the meeting.
- 15.5 If a special general meeting is not convened within one month as required by Rule 16.3 the requisitionists may convene a special general meeting. Such a meeting will be convened in the same manner as a meeting convened by the Committee, and for this purpose the Committee will ensure that the requisitionists are

supplied free of charge with particulars of the Members entitled to receive a notice of meeting. The reasonable expenses of convening and conducting such a meeting will be borne by the Association.

- 15.6 Subject to Rule 16.7 at least fourteen (14) days' notice of any general meeting will be given to Members. The notice will set out where and when the meeting will be held, and particulars of the nature and order of the business to be transacted at the meeting. In the case of an annual general meeting, the order of the business at the meeting will be the consideration of the accounts and reports of the Committee and the auditors, the appointment of auditors and Committee members, and any other business requiring consideration by the Association in general meeting.
- 15.7 Notice of a meeting at which a special resolution is to be proposed will be given at least twenty one (21) days prior to the date of the meeting.
- 15.8 A notice may be given by the Association to any Member by serving the Member with the notice personally, or by sending it by post to the address appearing in the register of Members.
- 15.9 Where a notice is sent by post, service of the notice will be deemed to be effected if it is properly addressed and posted to the Member by ordinary prepaid mail.

16. PROCEEDINGS AT MEETINGS

- 16.1 Twenty (20) of the Members present personally or by proxy will constitute a quorum at any general meeting.
- 16.2 If within thirty (30) minutes after the time appointed for the meeting a quorum of Members is not present, a meeting convened upon the requisition of Members will lapse. In any other case, the meeting will 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 thirty (30) minutes of the time appointed for the meeting the Members present will form a quorum.
- 16.3 The Chairperson of the Committee chosen by the Committee will preside as Chairperson at every general meeting of the Association.
- 16.4 The Chairperson may with the consent of any meeting at which a quorum is present, and will if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business

will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 16.5 When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting will be given as if that meeting were an original meeting of Members.
- 16.6 At any general meeting, a resolution put to a vote will be decided on a show of hands, and a declaration by the Chairperson of the meeting that a resolution has been carried or lost, will unless a poll is demanded be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the resolution.
- 16.7 If a poll is demanded by the Chairperson of the meeting or by two (2) or more Members present personally or by proxy, it will be taken in such manner as the Chairperson directs. The result of such poll will be the resolution of the meeting, except that in the case of a special resolution a majority of not less than three quarters ($\frac{3}{4}$) of the Members who being entitled to do so vote personally or by proxy at the meeting is required.
- 16.8 A poll demanded on the election of a Chairperson of a meeting or on any question of an adjournment, will be taken at the meeting and without adjournment.

17. MINUTES

- 17.1 Proper minutes of all proceedings of meetings of the Association and of meetings of the Committee, will be entered within one (1) month after the relevant meeting in minute books kept for the purpose.
- 17.2 The minutes kept pursuant to this Rule will be signed by the Chairperson of the meeting at which the proceedings took place or by the Chairperson of the next succeeding meeting.
- 17.3 Where minutes are entered and signed they will until the contrary is proved be evidence that the meeting was convened and duly held, that all proceedings held at the meeting will be deemed to have been duly held, and that all appointments made at a meeting will be deemed to be valid.

18. VOTING RIGHTS

- 18.1 Subject to these Rules each Member present in person or by proxy will be entitled to one (1) vote.

18.2 A Member being a body corporate will be entitled to appoint one (1) person who need not be a Member of the Association to represent it at a particular meeting or at all meetings of the Association. Such a person will be deemed to be a Member of the Association for all purposes until the authority to represent the corporate Member is revoked.

19. PROXIES

A Member will be entitled to appoint in writing a natural person who need not be a Member of the Association to be his proxy, and attend and vote at any meeting of the Association.

20. ACCOUNTS

The Association will keep such accounting records as are necessary to correctly record and explain the financial transactions and financial position of the Association.

21. WINDING UP

The Association may be wound up in the manner provided for in the Act.

22. APPLICATION OF SURPLUS ASSETS

If after the winding up of the Association there remains "surplus assets" as defined in the Act, such surplus assets will not be distributed among the Members but will be given to another Association in South Australia with similar objects or if none exists, then to another Association elsewhere in Australia with similar objects.