



ANNO TRICESIMO SECUNDO

ELIZABETHAE II REGINAE

A.D. 1983

No. 13 of 1983

An Act to provide for re-construction of the capital of South Australian Oil & Gas Corporation Pty. Ltd.; and for other purposes.

[Assented to 5 May 1983]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

1. This Act may be cited as the "South Australian Oil & Gas (Capital Reconstruction) Act, 1983". Short title.

2. This Act shall be deemed to have come into operation on the thirtieth day of March, 1983. Commencement.

3. In this Act— Interpretation.
"the Company" means South Australian Oil & Gas Corporation Pty. Ltd.

4. (1) The following shares in the capital of the Company, namely— Consolidation and conversion of shares into a single class.
(a) the 50 000 "A" class shares of \$1 each;
(b) the 50 000 "B" class shares of \$1 each;
(c) the 75 000 000 non-participating exploration shares;
and
(d) the 24 900 000 unclassified shares of \$1 each,
are converted into ordinary shares of \$1 each in the capital of the Company.
(2) Subject to the articles of association of the Company (as in force from time to time), shares in the Company shall rank equally in all respects.

5. (1) The articles of association of the Company are amended as shown in the schedule to this Act. Amendment of Articles of Association.

(2) Nothing in this Act derogates from the power of the Company to amend its articles of association.

(3) A copy of this Act shall be lodged with the Corporate Affairs Commission.

THE SCHEDULE

The Articles of Association of the Company are amended as follows:

(a) by inserting in Article 1 after the definition of "The State" the following definition:

"the Minister" means the Minister of the Crown for the time being responsible for the administration of the Petroleum Act, 1940-1981, or any Act passed in substitution for that Act;

(b) by deleting Article 4 and substituting the following Article:

4. The present capital of the Company is \$100 000 000 divided into 100 000 000 Capital.
ordinary shares of \$1 each.;

(c) by deleting Articles 6 and 6a;

(d) by deleting Article 52;

(e) by deleting from Article 69 the passage "(one of whom shall be a holder of A class shares)";

(f) by deleting from paragraph (c) of subclause (3) of Article 73 the passage "by members representing" and substituting the passage "by a member or members representing";

(g) by deleting from paragraph (d) of subclause (3) of Article 73 the passage "by members holding" and substituting the passage "by a member or members holding";

(h) by deleting Article 78 and substituting the following Article:

78. Subject to Article 87, each member present personally, or by proxy, attorney Voting
or representative at a general meeting of the Company may vote on any question arising rights.
for decision at the meeting as follows:

(a) on a show of hands—he shall have one vote;

and

(b) on a poll—he shall have one vote for every share held by him.;

(i) by deleting Article 88 and substituting the following Article:

88. (1) There shall be five Directors of the Company or such other number (not Number of
exceeding seven) as may be determined by the Company in general meeting. Directors.

(2) If the number of Directors falls below the number determined by, or under, subclause (1), the remaining Directors may nevertheless continue to act for the purpose of making an appointment or appointments to the vacant office or offices and transacting urgent business of the company.;

(j) by deleting Article 89 and substituting the following Article:

89. (1) Subject to this Article, the Directors shall be appointed by the Company Appointment
in general meeting. and term

(2) Subject to this Article, a Director shall retire at the annual general meeting to be held in the third calendar year after the calendar year in which he was appointed, or last re-appointed, as a Director. of office
of Directors.

(3) A Director who attains the age of seventy years shall retire at the first annual general meeting to be held after the day on which he attains that age, and where a person who is of or above the age of seventy years is appointed or re-appointed as a Director he shall retire at the first annual general meeting to be held after the date on which he was appointed or last re-appointed as a Director.

(4) The Directors in office immediately before the commencement of the South Australian Oil & Gas (Capital Reconstruction) Act, 1983, shall retire at the first general meeting of the Company to be held after the commencement of that Act.

(5) Of the Directors appointed at the first general meeting of the Company to be held after the commencement of the South Australian Oil & Gas (Capital Reconstruction) Act, 1983, two shall retire at the annual general meeting of the Company to be held in 1984, two shall retire at the annual general meeting of the Company to be held in 1985, and the remainder shall retire at the annual general meeting of the Company to be held in 1986.

(6) The order of retirement as between the Directors to whom subclause (5) applies shall be determined by lot.

(7) Subject to this Article, a retiring Director is eligible for re-appointment as a Director.

(8) An appointment of a Director that is made at a general meeting shall take effect as from the conclusion of that meeting and where Directors are to retire at that general meeting, the retirement shall also take effect as from the conclusion of that meeting.

(9) Where a Director is to retire at an annual general meeting but no appointment is made at that meeting to fill the vacancy that is to arise by virtue of the retirement, the Director shall, if the Minister so determines, remain in office until the next annual general meeting and shall then retire.

(10) The Directors may appoint a suitable person to fill any casual vacancy in the office of Director of the Company and a person so appointed shall, subject to these Articles, hold office for the balance of the term of his predecessor.

(11) A person is not eligible for appointment or re-appointment as a Director of the Company unless—

(a) notice of his nomination for appointment or re-appointment—

(i) signed by, or under the seal of, a member of the Company;
and

(ii) endorsed with a statement, signed by the nominee, signifying his willingness to act as a Director of the Company,
has been lodged at the office of the Company at least three days before the appointment is to take effect;

and

(b) the Minister has by notice in writing to the Company signified his concurrence in the nomination.

(12) The Company in general meeting may remove any Director from office.;

(k) by deleting paragraph (g) of Article 94 and substituting the following paragraph:

(g) where he is required to retire under these Articles at a particular general meeting, and he is not re-appointed at that meeting—then, subject to Article 89 (9), at the conclusion of that meeting.;

(l) by deleting Article 97;

(m) by deleting from Article 104 the passage “(two of whom must be A directors)”;

(n) by deleting Article 107 and substituting the following Article:

107. (1) The Directors may from time to time appoint, from their own number, a Chairman, and a Deputy Chairman, of Directors.

(2) The Chairman and the Deputy Chairman shall hold office for terms respectively determined by the Directors.

(3) A Director is not eligible for appointment as Chairman or Deputy Chairman unless the Minister has signified his concurrence in the proposed appointment of that Director as Chairman or Deputy Chairman (as the case may be).

(4) The Chairman shall preside at any meeting of the Directors at which he is present, and in the absence of the Chairman, the Deputy Chairman shall preside and, in the absence of both Chairman and Deputy Chairman, a Director chosen by those present at the meeting shall preside.;

(o) by deleting subclause (1) of Article 113 and substituting the following subclause:

(1) A Director may from time to time appoint a person approved by the Directors and by the Minister to be an alternate Director in his place during such period as he thinks fit.

The Chairman
and Deputy
Chairman.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

D. B. DUNSTAN, Governor