

BUS AND COACH CO-OPERATIVE SOCIETY OF NSW LTD

SUMMARY OF RIGHT AND OBLIGATIONS ATTACHED TO SHARES

1. Shares can only be held in the name of a person or corporation who is a financial member of the Bus and Coach Co-Operative Society (NSW) Ltd, the Bus and Coach Association (NSW) Inc and the Bus and Coach Industrial Association of New South Wales.
2. Shares cannot be held in the name of a partnership or an unincorporated company and should, in that case, be held in the name of an individual.
3. Every share application must be accompanied by the appropriate share value (\$2.00) and is subject to approval by the Board of Directors.
4. In considering any application for shares the Board must ensure that only members of the Co-Operative Society are allowed to hold shares.
5. No person is permitted to hold or have an interest in more than 20% of the nominal value of the share capital of the Co-Operative Society.

Forfeiture of Shares

The Board may be entitled to forfeit a member's shareholding in the Co-Operative Society if:

- That shareholder holds more than the permissible shares in the nominal value of the Co-Operative Society, or
- That shareholder is no longer an active member of the Co-Operative Society, or
- That shareholder is no longer a member of the BCA (NSW) Inc or the BCIA of New South Wales

A member whose shares have been forfeited is entitled to contact the Secretariat and be refunded their original share capital.

Compulsory Acquisition and Repurchase of Shares

The Board can resolve in circumstances set out in the Rules to require a shareholder member to subscribe for more shares and this must be accompanied by a Statement, approved by the Office of Fair Trading, setting out the reasons for the request.

The Board can also resolve to repurchase the shares of a shareholder and repay to that shareholder an amount equal to the nominal value or in circumstances a lesser amount depending on the equity per share in the Co-Operative Society.

Voting Rights of a Shareholder

Shareholders have one vote in respect of any business to be considered by the Co-Operative Society either voting in person or by proxy.

Shareholders are not entitled to vote if another person claims a relevant interest in the share, at which time the Council share determine the voting rights.