

Groote Eylandt Aboriginal Trust

2016 Deed of Amendment

This Deed made on the 14TH day of JULY 2016

Trustee GEAT Incorporated

Recitals

- A. The Trustee is the trustee of the charitable trust known as the **Groote Eylandt Aboriginal Trust** established on 25 May 1965 and documented by a deed between the Church Missionary Society Trust Limited (ACN 000 048 886) and Groote Eylandt Aboriginal Trust Incorporated dated 7 March 1989 (**the Trust**).
- B. The terms of the Trust were amended by successive deeds made on 25 June 1996, 21 September 1998, 31 July 2000, 21 December 2004, 26 October 2005, 12 August 2008 and 29 October 2014 ("the 2014 deed"). The 2014 deed presently constitutes the entire terms of the Trust.
- C. Clause 21 of the 2014 deed provides that the Trustee may by instrument in writing revoke, add to or vary all or any of the terms of the Trust subject to certain conditions.
- D. The conditions of clause 21 of the 2014 deed have been satisfied.
- E. The Trustee has determined to entirely replace the terms of the Trust as recorded in the 2014 deed with the terms set out in this deed.

This Deed Witnesses as follows:

1. Definitions and interpretation

Definitions

In this deed, unless the contrary intention appears: NT STAMP DUTY
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Appointor means the Attorney-General.

Attorney-General means the Attorney-General of the Northern Territory of Australia.

Beneficiary means any person falling within the classes of persons identified in clause 4.

Charitable Grants means grants made by the Trustee in accordance with clause 6.1.

Expenses means any of the following expenses incurred by the Trust:

- (a) all expenses incurred in managing and performing the administrative, operational, investment, accounting, reporting and all other similar functions of the Trust Fund;
- (b) all expenses incurred for remuneration of the Trustee in accordance with clause 12;
- (c) all expenses incurred in the engagement and provision of professional and consultancy services which are not directly or indirectly related to Charitable Grants;
- (d) the employment of a Beneficiary on commercial terms (except for any Beneficiary engaged by the Trustee in connection with a Charitable Grant); and
- (e) All other expenses incurred which are not directly or indirectly related to Charitable Grants.

Financial Year means the financial year set out in clause 9.1.

Guardian means the Attorney-General.

Northern Territory means the Northern Territory of Australia.

Preservation Fund means that part of the Trust Fund established in accordance with clause 10.

Royalty Payments means the monies paid to the Trustee by the Groote Eylandt Mining Company Ltd or any other person required to pay royalties to Aboriginal people from minerals mined on Groote Eylandt.

Settlor means the Church Missionary Society Trust Limited.

Trust Deed means this deed which is to comprise, by operation of this deed, the governing rules for the Trust Fund.

Trust Fund means the fund established on 25 May 1965 and continued in accordance with this deed.

Trustee means GEAT Incorporated.

Interpretation

In this deed unless the contrary intention appears or can reasonably be implied from the context:

- (a) a reference to this deed or any other instrument includes any variation or replacement of them;
- (b) a reference to a statute or other law includes regulations and other instruments ('**subordinate instrument**') made under such a statute or law and any consolidation, amendment, re-enactment or replacement of such a statute, law or subordinate instrument;
- (c) the singular includes the plural and vice versa;
- (d) terms such as 'including', 'for example' and similar expressions or words are not words or expressions of limitation;
- (e) a reference to a person:
 - (i) includes a body corporate, any other entity recognised at law, a partnership and any other group or organisation of persons;
 - (ii) includes the Crown in right of the Northern Territory or the Commonwealth of Australia and any other entity recognised as a legal person at law;
 - (iii) includes a person's legal personal representatives, successors and assigns; and
- (f) a reference to 'interest', 'earnings' or 'investment returns' or any such similar term can refer to either positive or negative 'interest', 'earnings' or 'investment returns';
- (g) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (h) headings are inserted for convenience of reference only and are not to be taken into account in interpreting this deed;
- (i) a reference to any thing (including any amount) is reference to the whole or any part of it; and
- (j) a reference to a group of persons is a reference to any one or more of them.

2. Amendments

The 2014 deed is entirely replaced, with effect from the date of this deed, with the terms set out in this deed which is to comprise, by operation of this deed, the governing rules of the Trust.

3. The Trust Fund

The Trust Fund is that body of assets and accumulated funds that shall endure in perpetuity, which includes:

- (a) The property originally paid or transferred by the Settlor;
- (b) All Royalty Payments;
- (c) All property (real and personal) acquired by the Trustee on behalf of the Trust Fund;
- (d) All money and other property paid or transferred to and accepted by the Trustee as additions to the Trust Fund (including but not limited to all realised and unrealised capital gains from investments of the Trust Fund in both the Preservation Fund and from any operational accounts established from time to time); and
- (e) Accumulated income or interest from investments of the Trust Fund.

4. Beneficiaries

Beneficiaries are:

- (a) All Australian Aboriginal people who are members of the traditional clans of Groote Eylandt or Bickerton Island and whose principal place of residence is on Groote Eylandt or Bickerton Island; and
- (b) All Australian Aboriginal people whose principal place of residence is not Groote Eylandt or Bickerton Island but who reasonably satisfy the Trustee that they are members of the traditional clans of Groote Eylandt or Bickerton Island.

5. Charitable Purposes

The Trustee shall hold and apply the Trust Fund exclusively for such charitable purposes (in the strict legal sense) as may be served by the provision of money, property or other advantages for the benefit, welfare and advancement of Beneficiaries.

6. Charitable Grants

6.1 Subject always to clause 5, the Trustee may make Charitable Grants to or for one or more Beneficiaries in its absolute discretion in any Financial Year for the following purposes:

- (a) Medical and health benefits and treatment;
- (b) Funerals and religious activities;
- (c) Maintenance of ceremonial activities;
- (d) Maintenance of cultural activities;
- (e) Educational, sporting and social facilities;
- (f) Educational and sporting expenses;
- (g) Employment and skills training;
- (h) Support services for the aged, disabled and sick;
- (i) Counselling and rehabilitation;
- (j) Transport services;

- (k) Emergency housing repairs and maintenance;
- (l) Supply of household electricity;
- (m) Provision of essential goods and services; and
- (n) Any other charitable purpose deemed appropriate by the Trustee in its absolute discretion.

6.2 The Trustee is prohibited from making grants to or for Beneficiaries for the purpose of those Beneficiaries acquiring property (including, but not limited to motor vehicles and boats) for personal use, unless such a grant is properly characterised as having a charitable purpose in accordance with clause 5.

7. The Investments of the Trust Fund

7.1 The Trustee may invest the Trust Fund in any way authorised by law, except that the Trustee shall not lend any part of the Trust Fund to any Beneficiary or to any entity under the effective control of one or more Beneficiaries.

7.2 Without limiting the general authority contained in clause 7.1, the Trustee may invest the Trust Fund in:

- (a) Interest bearing deposits;
- (b) Listed shares and securities;
- (c) Land;
- (d) Unit trusts; and
- (e) Procuring an interest in or ownership of businesses, including businesses which employ Beneficiaries.

7.3 Save as set out in this deed, the powers of the Trustee to make lawful investments are unrestricted. All decisions to invest, manage and realise investments may be made in the absolute discretion of the Trustee.

8. Income of the Trust Fund

For the purposes of determining the allocation to the Preservation Fund, the gross income of the Trust Fund in any Financial Year includes:

- (a) Royalty Payments received;
- (b) Interest and income received from the investments of the Trust Fund (except for any unrealised capital gains and any income generated by the realisation, liquidation or any other means of transfer of the assets of the Preservation Fund); and
- (c) Receipts of money or property by the Trustee from other sources.

9. Allocation of Income of the Trust Fund

9.1 The Financial Year of the Trust shall be from 1 April in one year to 31 March in the following year.

9.2 The gross income of the Trust Fund in each Financial Year must be allocated by the Trustee:

- (a) Firstly in payment of the Expenses of the Trust;

- (b) Then for the purpose of making Charitable Grants and/or accumulating to the Preservation Fund, in accordance with the succeeding provisions.

9.3 The net income of the Trust in each Financial Year shall be the gross income less the expenses of the Trust in that Financial Year.

10. Accumulation of Income into the Preservation Fund

10.1 The Trustee shall accumulate assets and funds into the Preservation Fund to ensure that the Trust may fulfil the charitable purposes described in clause 5 in perpetuity.

10.2 Subject to clause 10.3, the Trustee shall accumulate that portion of the net income of the Trust to the Preservation Fund in each Financial Year as the Trustee deems appropriate, in order to ensure the generation of income for the fulfilment of the charitable purposes in future years when Royalty Payments may diminish or cease.

10.3 The Trustee shall not in any Financial Year accumulate less than fifty percent (50%) of the net income of the Trust to the Preservation Fund without the consent in writing of the Appointor and Guardian.

10.4 The Trustee shall not apply or expend any of the Preservation Fund unless such application or expenditure has received written certification from the Attorney-General or a delegate of the Attorney-General certifying that the application of the Preservation Fund is prudent and in accordance with the charitable purposes of the Trust.

11. Appointor and Guardian

11.1 The Appointor and Guardian of the Trust is the Attorney-General from time to time.

11.2 The Attorney-General may by notice in writing, in his or her absolute discretion, remove and replace the Trustee or appoint an additional Trustee.

11.3 The Attorney-General may, by notice in writing to the Trustee, require that the Trustee report to the Attorney-General on any aspect of the management of the Trust as the Attorney-General may in his or her discretion require.

12. Remuneration of the Trustee

12.1 The Trustee shall be entitled to be paid from the Trust Fund sufficient monies to provide for all reasonable expenses of the members of the Trustee including the fees which are payable pursuant to the Trustee's constitution.

12.2 The reasonable expenses of the Trustee include (but are not limited to) the cost of travel, accommodation and incidentals of the members of the Trustee in carrying out their obligations and in particular in attending quarterly meetings of the Trustee on Groote Eylandt.

13. Management of the Trust

- 13.1 In managing the Trust the Trustee shall have all the powers of a natural legal person.
- 13.2 The Trustee is entitled to obtain advice of a legal or financial nature and to act in accordance with that advice.
- 13.3 The Trustee may employ any Beneficiary on usual commercial terms.
- 13.4 At the conclusion of each financial year the Trustee shall cause the accounts of the Trust to be audited by an independent qualified auditor.
- 13.5 Within five (5) months of the end of each financial year the Trustee shall call a meeting of Beneficiaries to present:
- (a) An annual report on the affairs of the Trust;
 - (b) A copy of the audited accounts of the Trust; and
 - (c) The auditor's report.

14. Conflicts of Interest

Where a member of the Trustee has a personal interest in a decision to exercise a power or a discretion by the Trustee he or she shall declare his or her interest and shall be bound by the constitution of the Trustee in respect of whether he or she may vote on that issue.

15. Delegation of Trustee's Powers

The Trustee may delegate to a committee of no less than two members of the Trustee any particular powers and functions which the Trustee in its discretion determines. The appointment may be terminated by the Trustee at any time. The delegates shall keep minutes of all their meetings and decisions, which shall be deemed to be part of the Trust records.

16. Liability of Trustee

The Trustee and the members of the Trustee are not liable for the consequences of any error of fact or law made by the Trustee or for any breach of duty or Trust unless it was proved to have been committed or omitted in bad faith.

17. Indemnity of Trustee

The Trustee and the members of the Trustee are not entitled to indemnity or reimbursement from any Beneficiaries but if acting in good faith are entitled to be indemnified out of the Trust Fund in respect of all liabilities incurred relating to the execution of the powers, duties, authorities and discretions vested in the Trustee under this deed.

18. Discretion of the Trustee

Subject to the powers reserved to the Appointor and Guardian, every discretion vested in the Trustee is absolute and uncontrolled and every power shall be exercisable in the Trustee's absolute discretion. The Trustee shall not be responsible for any loss or damage occasioned by the exercise of any discretion or by the failure to exercise any discretion, so long as the Trustee has acted in good faith.

19. Disclosure by Trustee

The Trustee is not bound except as required by law or by this deed to disclose to any person any of the following documents:

- (a) Any document disclosing any deliberations of the Trustee as to the manner in which the Trustee should exercise any power or any discretion, or disclosing the reasons for any particular exercise of any power or any discretion or the material upon which such reasons shall be or might have been based; and
- (b) Any document relating to the exercise or proposed exercise of any power or discretion conferred on the Trustee, whether the document constitutes legal advice obtained by the Trustee or not.

20. Receipt of Trustee

The Trustee is authorised to receive capital and other monies and to give valid and effectual receipts for them for all purposes of the Trust.

21. Beneficiary consultation

- 21.1 The Trustee shall use its best endeavours to widely consult with Beneficiaries in respect of the operation and management of the Trust.
- 21.2 Consultation shall include, but is not limited to, at least annual meetings of Beneficiaries convened by the Trustee at each of the Anguragu, Umbakumba and Milyakburra communities on Groote Eylandt and Bickerton Island.
- 21.3 Nothing contained in this clause shall be taken to bind the Trustee to act in accordance with any direction purported to be given by any Beneficiary from time to time, or in any way for the discretions of the Trustee, or the charitable purposes of the Trust as set out in clauses 5 and 6, to be limited.

22. Amendments to the Trust Deed

The Trustee may by deed revoke, add to or vary all or any of the terms of the Trust provided that:

- (a) The Appointor and Guardian has consented in writing to the deed of amendment; and
- (b) The Trust remains a trust for charitable purposes as set out in clause 5 for all time.

23. Confirmation

The Trustee is bound by the Trust Deed.

24. No Resettlement of Trust

This deed shall be construed only as operating to amend the 2014 deed and not as any cessation or denial of the Trust or as establishing a new or different trust from the Trust.

25. Giving Effect

The Trustee must do all things and execute all further documents necessary to give full effect to this deed.

Executed, sealed and delivered as a deed

The Common Seal of **GEAT Incorporated**
is hereunto affixed in the presence of:



Berbert

Signature of Authorised Signatory

BETTY HERBERT

Full Name of Authorised Signatory

Eric Wuramara

Signature of Authorised Signatory

ERIC WURAMARA

Full Name of Authorised Signatory