



Stockbrokers and Investment
Advisers Association

Serving the interests of investors

Constitution

Stockbrokers and Investment Advisers Association

ACN 089 767 706

APPROVED BY MEMBERS on 24 NOVEMBER 2022



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1. Preliminary

1.1 In this Constitution, unless the contrary intention appears:

'**AGM**' means the annual general meeting of the Company.

'**Alternate Director**' means a person appointed as an alternate director under **clause 400**.

'**Auditor**' means the Company's auditor.

'**Board**' means all or some of the Directors acting as a board of directors.

'**business day**' has the same meaning as in the *Corporations Act 2001*.

'**Code of Conduct**' means a code of conduct and/or ethics adopted by the Board under **clause 56**.

'**Company**' means Stockbrokers and Investment Advisers Association Limited.

'**Constitution**' means the constitution of the Company as amended from time to time.

'**Corporations Act**' means the *Corporations Act 2001* (Cth) as modified or amended from time to time and includes any regulations made under that Act and any exemption or modification to that Act applying to the Company.

'**Director**' includes any person occupying the position of director of the Company and, where appropriate, includes an Alternate Director.

'**General Meeting**' means a general meeting of Members or any category of Members.

'**Industry**' means the stockbroking and investment advice industry, including but not limited to stockbrokers, investment advisers, financial advisers and their professional activities.

'**Member**' means a person or organisation admitted to membership of the Company under **clause 5**.

'**Member Services Manager**' means an employee of the Company, holding that executive position.

'**Objects**' means the purposes and objects of the Company set out in **clause 3**.

'**Office**' means the Company's registered office.

'**Officer**' means a person who is, or was (as the context requires) a person who satisfies the definition of "officer of a corporation" in the *Corporations Act*.

'**Register**' means the register of Members of the Company.

'**registered address**' means the last known address of a Member as noted in the Register.

'**Representative**' means a person appointed as a representative of a Member being a corporation or other organisation under **clause 26**.

'**Responsible Agency**' means any government department or agency acting in accordance with applicable law, including but not limited the Australian Taxation Office and the Australian Charities and Not-for-profits Commission.

'Rules' means rules made by the Board under **clause 34.4**.

'Secretary' means any person appointed by the Board to perform any of the duties of a secretary of the Company and if more than one person is appointed, any one or more of those persons.

1.2 In this Constitution, except where expressly defined otherwise or where the context otherwise requires:

- (a) an expression has the same meaning given to it in the *Corporations Act*. Where the expression has more than one meaning in the *Corporations Act* and a provision of the *Corporations Act* deals with the same matter as a clause of this Constitution, that expression has the same meaning as in that provision;
- (b) the singular includes the plural and vice versa and reference to a gender includes other genders;
- (c) words importing natural persons include corporations;
- (d) another grammatical form of a defined word or expression has a corresponding meaning;
- (e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Constitution, and a reference to this Constitution includes any schedule or annexure;
- (f) headings are for ease of reference only and do not affect interpretation; and
- (g) reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (h) specifying anything in this document after the words "including" or "includes" or similar expressions, is not intended to be exhaustive and does not limit what else might be included unless there is express wording to the contrary;
- (i) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; and
- (j) **A\$, \$A, dollar** or **\$** is to Australian currency.

2. Replaceable rules

To the extent permitted by law, the replaceable rules in the *Corporations Act* do not apply to the Company.

3. Objects and powers

3.1 The Objects of the Company are to:

- (a) promote and represent the interests of Members and other organisations and individuals in the Industry;

- (b) contribute to the development of, promote and advocate for:
 - (i) unified and appropriate government policy in respect of matters relating to the Industry; and
 - (ii) an appropriate regulatory regime for the Industry, and for its proper implementation,

not being inconsistent with the interests of Members and others as provided in paragraph (a), or with the interests of consumers and other users of their services, or with the Australian community;

- (c) conduct, promote and fund research into the Industry or any aspect of the Industry;
- (d) facilitate education, continuing professional development and training for Members and other organisations and individuals in, or connected to, the Industry;
- (e) provide and encourage thought-leadership on matters of relevance to the Industry;
- (f) identify, articulate and encourage best practice within the Industry;
- (g) adopt and promulgate a Code of Conduct for practitioners within the Industry;
- (h) provide news and communications to Members on matters of relevance to Members; and
- (i) provide forums for Members and other organisations and individuals in or connected to the Industry to meet and communicate with each other.

3.2 Subject to **clause 4**, the Company has the following powers, which may be exercised to pursue the Objects:

- (a) the powers of an individual;
- (b) all the powers of a company limited by guarantee under the *Corporations Act*; and
- (c) do all things incidental, conducive or convenient in pursuit of the Objects and in relation to the exercise of its powers under **clauses 3.2(a) and 3.2(b)**.

4. Not-for-profit – Income and property of Company

4.1 The income and property of the Company must be applied solely towards the pursuit of the Objects.

4.2 No income or property will be distributed, paid or transferred directly or indirectly to any Member of the Company, except for such payments to a Member, as may be approved by the Board:

- (a) in return for any services rendered or goods supplied in the ordinary and usual course of business to the Company;
- (b) in return for expenses they have properly incurred at fair and reasonable rates or rates more favourable to the Company; or

- (c) of interest at a rate not exceeding current bank overdraft rates of interest for moneys lent.

5. Membership – Admission and categories

5.1 The number of Members of the Company is unlimited.

5.2 The Board may, in its discretion, create, determine and vary from time to time:

- (a) the categories of Members;
- (b) eligibility rules and criteria for categories of Members; and
- (c) the rights (including but not limited to voting rights at meetings of Members), benefits and obligations of categories of Members, including subscriptions and joining fees, if any.

and:

- (d) on the adoption of this Constitution at a General Meeting, the Board may implement membership categories, eligibility rules and their respective rights, benefits and obligations, provided that the same has been notified to the Members with the notice of that meeting; and
- (e) if, at any time (other than when provided in paragraph (d)), the Board proposes to vary the categories of Members or the rights, benefits or obligations of categories of Members, the Board must give Members at least three months' notice of the proposed variations.

5.3 The Members of the Company are the persons, corporations or organisations whom or which the Board considers to support the Objects of the Company and who are admitted to membership in accordance with this Constitution.

5.4 Applications for membership of the Company must be in writing, signed by the applicant and in a form approved by the Board. An applicant must provide such information in support of an application as the Board or its delegate (under **clause 5.6**) may require.

5.5 Subject to **clause 5.6**, the Board will consider each application for membership at the next meeting of Directors after the application is considered. In considering an application for membership, the Board may, in its absolute discretion:

- (a) accept or reject the application;
- (b) ask the applicant to give more evidence of eligibility for membership; and
- (c) if the application is accepted, allocate the applicant to a membership category, in accordance with any eligibility rules and criteria adopted by the Board, and if there is any doubt, to such membership category as the Board determines in its discretion.

5.6 The Board may delegate the functions set out in **clause 5.4** to the Chief Executive Officer and/or the Member Services Manager.

- 5.7 If the Board or its delegate asks for more evidence from an applicant, determination of the application for membership is deferred until the evidence is given.
- 5.8 The Board does not have to give any reason for rejecting an application for membership.
- 5.9 As soon as practicable following acceptance of an application for membership, the Company will send the applicant written notice of the acceptance and request payment of the applicant's first annual subscription and/or joining fee.
- 5.10 The Member Services Manager shall keep and maintain the Register, in which shall be entered the full name, address, telephone and email address, the date of entry of the name of each Member, the applicable membership category, together with the full name and date of appointment of each Member's Representative. The Register is confidential and shall not be used for any purpose other than the business of the Company.
- 5.11 Subject to **clause 5.12**, upon receipt payment of the amounts referred to in **clause 5.9**, the Member Services Manager shall enter the applicant's full name, address, contact details, membership category, the date and such other particulars as may be required by this Constitution in the Register and, upon the name and all details being so entered, the applicant shall become a Member.
- 5.12 If the joining fee (if any) and first annual subscription of an applicant for membership is not paid within 30 days after the date the applicant is notified of acceptance of their application for membership, the Board or its delegate may, by notice to the applicant, rescind its acceptance of the applicant for membership of the Company.
- 5.13 Membership is, and the rights and privileges of each Member are, personal to each Member and are not transferable.
- 5.14 All right and privileges of Membership terminate when a Member ceases to be a Member.

6. Joining fees, subscriptions and special fees

- 6.1 Subject to **clause 6.2**, the Board may determine and vary, from time to time:
- (a) the joining fee (if any) payable by each Member or each membership category
 - (b) subscriptions payable by each Member or each membership category;
 - (c) any special fee or levy to be payable by Members, or any category of Members;
 - (d) when fees are to be paid; and
 - (e) the proportion of any fees payable by a Member, admitted to membership part way through any period to which fees may apply.
- 6.2 If a Member does not pay a fee within 30 days after it becomes due, the Board:
- (a) will give the Member notice of that fact; and
 - (b) may, by notice to the Member, declare that Member's membership forfeited, if the fee remains unpaid 14 days from the date of that notice.

7. Ceasing to be a Member

7.1 A Member's membership of the Company will cease:

- (a) if the Member gives the Company written notice of resignation, from the date of receipt of that notice by the Company;
- (b) if the membership is declared to be forfeited under **clause 6.2(b)**;
- (c) subject to **clause 7.2**, if the Board resolves to terminate the membership of a Member, on the grounds that the Directors reasonably consider that Member:
 - (i) has refused or neglected to comply with this Constitution or any Rules or a reasonable direction of the Board;
 - (ii) has breached any code of ethics or Code of Conduct adopted by the Board;
 - (iii) has engaged in conduct which amounts to impropriety affecting professional character and which is indicative of a failure either to understand or practise the values of honesty or fair dealing in relation to other Members, clients of the Member, or to the public;
 - (iv) has engaged in unsatisfactory professional conduct where the conduct is such that it involves a substantial or consistent failure to reach reasonable standards of competence and diligence;
 - (v) has been the subject of an adverse finding made by the Australian Securities and Investments Commission, any Responsible Agency or any other regulator or authority having jurisdiction within the Industry;
 - (vi) has engaged in conduct that is or could reasonably be considered to be likely to be prejudicial to the interests of the Company;
 - (vii) has been convicted in respect of any dishonesty offence, or any indictable offence;
 - (viii) is de-registered or has become subject to any administration in insolvency, including bankruptcy, liquidation, voluntary administration, receivership; or
 - (ix) has ceased to be eligible to be a Member, in accordance with eligibility rules and criteria adopted by the Board;and
- (d) in the case of a Member who is a natural person, if that person:
 - (i) has died;
 - (ii) has become mentally incapacitated or their person or estate is liable to be dealt with in any way under the laws relating to mental health; or
 - (iii) has become an undischarged bankrupt.

7.2 If the Board proposes to consider a resolution to terminate the membership of a Member under **clause 7.1(c)**, the Board must:

- (i) notify the Member that the Member's continued membership is under review, with particulars of the potential grounds for termination of the membership; and
- (ii) give the Member not less than 30 days from the date of such notice to give the Board a written submission in reply,

and the Board may seek further information from the Member or from other witnesses or interested parties, before making its determination, which shall be final.

7.3 Any Member ceasing to be a Member:

- (a) will not be entitled to any refund (or part refund) of a subscription; and
- (b) will remain liable for and must pay to the Company all subscriptions and other moneys which were due at the date of ceasing to be a Member.

8. Calling General Meetings of Members and AGM

8.1 The Board may, at any time, call a General Meeting. Subject to this Constitution and the *Corporations Act* the Board may convene a General Meeting at such place and time as the Board thinks fit.

8.2 A Member may only request the Board to call a General Meeting when permitted by the *Corporations Act*.

8.3 The Company must hold an AGM at such time as is required by the *Corporations Act* from time to time.

8.4 The business of an AGM must include, and each notice of an AGM must state that the business to be transacted at the meeting includes:

- (a) the consideration of the annual financial report, Directors' report and the Auditor's report;
- (b) the election of Directors;
- (c) the appointment and fixing of the remuneration of the Auditor; and
- (d) any other business which, under the *Corporations Act* or this Constitution, is to be transacted at the AGM, and any business which is brought under consideration by any reports of the Board issued with the notice convening the meeting.

8.5 The chair of the AGM must allow members to have an opportunity to ask questions or make comments about company management, the remuneration report, and to ask questions of the Auditors. A Member must submit any question, that a Member wishes to be answered by the Auditor, at least five days before the AGM and ensure it relates to the report being considered. The Company must provide the Auditor a copy of all such questions to the Auditor for the Auditor to address. The company must make a copy of all questions available to the members attending the AGM either before, or at, the AGM.

- 8.6 The Board shall cause to be laid before each AGM a copy of the profit and loss account and balance sheet in respect of the last completed financial year of the Company made out in accordance with **clause 51**.
- 8.7 Subject to the provisions of the *Corporations Act* allowing General Meetings to be held with shorter notice, at least 21 days' written notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Members of any General Meeting. Subject to the *Corporations Act*, with the consent of all the Members entitled to receive notice of any particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.
- 8.8 A notice calling a General Meeting:
- (a) must specify the place, date and time of the meeting and if the meeting is to be held in two or more places, the technology that will be used to facilitate this. Subject to **clause 55**, if the meeting is to be held by electronic or other technology, the notice must specify such particulars as are necessary to enable Members to join and attend the meeting;
 - (b) must state the general nature of the business to be transacted at the meeting; and
 - (c) must specify a place and the electronic address for the purposes of proxy appointment.
- 8.9 The Board may postpone or cancel any General Meeting whenever it thinks fit (other than a meeting called as the result of a request under **clause 8.2**).
- 8.10 The Board must give notice of the postponement or cancellation of a General Meeting to all persons, referred to in **clause 50**, entitled to receive notices from the Company.
- 8.11 The failure or accidental omission to send a notice of a General Meeting (including a proxy appointment form) to any Member or other person, or the non-receipt of a notice (or form) by any Member or other person, does not invalidate the proceedings at or any resolution passed at the General Meeting.

9. Proceedings at General Meetings – General conduct

- 9.1 Except as may be prescribed by this Constitution, the general conduct of each General Meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.

10. Presence of Members and voting at General Meetings of Members – meaning of 'Member'

- 10.1 For the purposes of all provisions of this Constitution concerning the presence, or voting, of Members at General Meetings, unless expressly provided to the contrary, the expression '**Member**' includes a Member present in person or by proxy, attorney or Representative.

11. Quorum of General Meeting of Members

- 11.1 No business may be transacted at a General Meeting unless a quorum of Members is present when the meeting proceeds to business.
- 11.2 A quorum of Members is 12 Members.
- 11.3 If a quorum is not present within 30 minutes after the time appointed for a General Meeting, then:
- (a) if the General Meeting was called on the requisition of Members, it is automatically dissolved; or
 - (b) in any other case:
 - (i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Board; and
 - (ii) if at the adjourned General Meeting a quorum is not present within 30 minutes after the time appointed for the General Meeting, the General Meeting is automatically dissolved, but the Board may, in its discretion, call a further General Meeting for the same or similar purposes and with the same or similar agenda.

12. Chairperson of Board to be chair of General Meetings of Members

- 12.1 The person appointed chairperson of the Board will be the chairperson at every General Meeting. The Directors present may elect a chairperson of a General Meeting if:
- (a) the chairperson is not present within 15 minutes after the time appointed for holding the General Meeting; or
 - (b) the chairperson is unable or unwilling to act as chairperson of the General Meeting,
- and in the absence of any Directors, the persons present and entitled to vote at a General Meeting may choose one of their number to be chairperson of the meeting.
- 12.2 If there is a dispute at a General Meeting about a question of procedure, the chairperson may determine the question.

13. Adjournment of General Meetings of Members

- 13.1 The chairperson of a General Meeting, at which a quorum is present, must adjourn the General Meeting if the Members so resolve.
- 13.2 An adjourned General Meeting may take place at a different venue to the initial General Meeting.
- 13.3 The only business that can be transacted at an adjourned General Meeting is the unfinished business of the initial General Meeting.
- 13.4 Notice of an adjourned meeting must only be given in accordance with **clause 8.7** if a General Meeting has been adjourned for more than 21 days.

14. Decision on questions at General Meetings of Members

- 14.1 Subject to the *Corporations Act* in relation to special resolutions, a resolution is carried at a General Meeting if a majority of the votes cast on the resolution are in favour of the resolution.
- 14.2 A resolution put to the vote of a General Meeting is decided on a show of hands unless a poll is demanded by the chairperson, any Director, or any Member entitled to vote. A demand for a poll may be withdrawn.
- 14.3 On a resolution decided by vote on a show of hands at a General Meeting, each Member has one vote. On a resolution decided by poll, each Member shall have that number of votes that is determined by the Board under **clause 5.2**.
- 14.4 At a General Meeting, unless a poll is demanded:
 - (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - (b) an entry to that effect in the minutes of the meeting,are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 14.5 A decision of a General Meeting may not be impeached or invalidated on the ground that a person voting at the meeting is subsequently discovered to be not entitled to vote.

15. Admission to, and ejection from, General Meetings of Members

- 15.1 The chairperson of a General Meeting may refuse admission to a person, or require a person to leave and not return to, that meeting if the person:
 - (a) refuses to permit examination of any article in the person's possession; or
 - (b) is in possession of any:

- (i) electronic or recording device;
- (ii) placard or banner; or
- (iii) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption; or

- (c) causes any disruption to the meeting.

16. Auditor's right to be heard at General Meetings of Members

16.1 The Auditor is entitled to:

- (a) attend any General Meeting of the Company;
- (b) be heard at any General Meeting of the Company on any part of the business of the meeting that concerns the Auditor in their capacity as auditor, even if:
 - (i) the Auditor retires at the General Meeting; or
 - (ii) Members pass a resolution to remove the Auditor from office; and
- (c) authorise a person in writing to attend and speak, at any General Meeting, as the Auditor's representative.

17. Taking a poll and determining voting results at General Meetings of Members

- 17.1 If, at a General Meeting, a Member requests a poll, the poll will be taken when, and in the manner that, the chairperson directs.
- 17.2 The result of the poll will be the resolution of the meeting at which the poll was demanded.
- 17.3 The chairperson may determine any dispute about the admission or rejection of a vote. The chairperson's determination, if made in good faith, will be final and conclusive.
- 17.4 After a poll has been demanded at a General Meeting, the General Meeting may continue for the transaction of business other than the question on which the poll was demanded.

18. Tied vote - Casting vote of chairperson at General Meetings of Members

- 18.1 In the event of a tied vote at a General Meeting of the Members, the chairperson may (but is not obliged to) have a casting vote in addition to the chairperson's votes as a Member, proxy, attorney or Representative.

19. Non-financial Members not entitled to vote at General Meetings of Members

- 19.1 A Member is not entitled to vote at a General Meeting if the Member's annual subscription is more than 30 days in arrears at the date of the meeting.

20. Objections to voting qualifications at General Meetings of Members

- 20.1 An objection to the qualification of a voter may only be raised at a General Meeting, or an adjourned General Meeting at which the voter tendered its vote.
- 20.2 An objection must be referred to the chairperson of the General Meeting, whose decision is final.
- 20.3 A vote which the chairperson does not disallow because of an objection is valid for all purposes.

21. Votes by proxy at General Meetings of Members

- 21.1 At a General Meeting, a person holding one or more proxies, or a power of attorney, may exercise one vote only on a show of hands.
- 21.2 The holder of a proxy need not be a Member.
- 21.3 The holder of a proxy or a power of attorney may demand or join in demanding a poll, and may vote on a poll. The holder may exercise his/her own vote and that number of votes that the appointor would have had if present in person.
- 21.4 A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. Unless expressly provided to the contrary, the holder of a proxy or power of attorney will be deemed to have voted on all resolutions in the manner directed.

22. Document appointing proxy

- 22.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by the *Corporations Act*.
- 22.2 For the purposes of **clause 22.1**, a proxy appointment received at an electronic address will be taken to be signed by the Member if the appointment has been verified in another manner approved by the Board or by the Member Services Manager, as its delegate.
- 22.3 A proxy's appointment is valid at an adjourned General Meeting.
- 22.4 A proxy or attorney may be appointed for all General Meetings or for any number of General Meetings or for a particular purpose.

- 22.5 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
- (a) to vote on:
 - (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolution not be put or any similar motion; and
 - (ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the General Meeting;
 - (iii) even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and
 - (b) to vote on any motion before the General Meeting whether or not the motion is referred to in the appointment.
- 22.6 If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the appointment by inserting his/her name or the name(s) of one or more Directors.

23. Lodgement of proxy

- 23.1 The written appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:
- (a) the time for holding the General Meeting or adjourned General Meeting at which the appointee proposes to vote; or
 - (b) the taking of a poll on which the appointee proposes to vote.
- 23.2 The Company receives an appointment of a proxy and any power of attorney or other authority under which it was executed when they are received at:
- (a) the Office; or
 - (b) a place, or electronic address specified for that purpose in the notice of meeting.

24. Powers of Attorney

- 24.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which affects the Company or the Member's membership in the Company, that Member must deliver the instrument appointing the Attorney to the Company.
- 24.2 If the Company asks the Member to provide a certified copy of the instrument for the Company to retain, the Member must promptly comply with that request.
- 24.3 The Company may ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.

25. Validity of proxies, powers of attorney

25.1 A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- (a) died;
- (b) became mentally incapacitated; or
- (c) revoked the proxy or power,

unless any written notification of the death, unsoundness of mind or revocation was received by the Company before the relevant General Meeting or adjourned General Meeting.

26. Representatives of Members being corporations or other organisations

26.1 Any corporation or organisation which is a Member may, by written instrument sent to the Member Services Manager, in the form prescribed by the Board:

- (a) appoint a natural person to act as its Representative in all matters connected with the Company as permitted by the *Corporations Act*;
- (b) remove a Representative;
- (c) appoint a replacement Representative; and/or
- (d) appoint an alternate Representative on a temporary or time-limited basis.

26.2 A Representative is entitled to:

- (a) exercise at a General Meeting all the powers which the corporation or organisation which appointed him or her could exercise if it were a natural person;
- (b) stand for election as an office bearer or Director, unless that person was appointed as an alternate Representative on a temporary or time-limited basis; and
- (c) be counted towards a quorum on the basis that the Member corporation or organisation is to be considered personally present at a General Meeting attended by its Representative.

26.3 An instrument or notice executed in accordance with section 127 of the *Corporations Act* is conclusive evidence of the appointment or of the removal of the appointment (as appropriate) of the Representative and the Company may rely on any such instrument or notice. This clause does not invalidate other methods of execution of such instruments or notices that may be approved by the Board.

26.4 The chairperson of a General Meeting may allow a Representative to vote on the condition that he or she subsequently establishes his or her status and powers as a Representative within a period prescribed by and to the satisfaction of the chairperson of the General Meeting.

- 26.5 A vote given in accordance with the terms of a valid instrument appointing a Member's Representative shall be valid notwithstanding the previous revocation of the appointment provided no notice in writing of the revocation shall have been received by the Member Services Manager before the meeting.
- 26.6 The appointment of a Representative may set out restrictions on the Representative's powers.
- 26.7 The Board may by resolution and in its sole discretion (following consultation with the relevant Member) withdraw its approval of that Member's Representative, if the Board is of the reasonable opinion that it is in the interests of the Company to do so.

27. Number of Directors and composition of the Board

- 27.1 There will not be less than five nor more than 15 Directors, comprising:
- (a) up to 14 elected Directors; and
 - (b) the Chief Executive Officer, whom the Board may (but is not obliged to) appoint as a Director under **clause 32**.
- 27.2 If at any time the number of Directors falls below the minimum number fixed by or in accordance with this Constitution, the continuing Directors may, except as regards an act or matter required to be done in an emergency, only act for the purposes of increasing the number of Directors to that minimum number or of calling a General Meeting of the Company but for no other purposes.

28. Eligibility of persons to serve as Directors

- 28.1 A person is not eligible for election or appointment as a Director unless:
- (a) before that person's election or appointment, the person, or a Member or Director who intends to nominate the person, has delivered to the Secretary (including by electronic means) or left at the Office, a written notice signed by him or her:
 - (i) giving the person's consent to the nomination; and
 - (ii) stating either that the person is a candidate for the office of Director or that the Member intends to propose the person for election;
 - (b) the election or appointment of the person would not offend **clause 27.1** or **clause 29.4**;
 - (c) the person is eligible to be a Director of the Company under the *Corporations Act*; and
 - (d) the person satisfies the standards prescribed by the Board or any committee established by the Board for that purpose, from time to time, and has not been found by the Board to have breached any code of ethics or Code of Conduct adopted by the Board.

- 28.2 To be eligible for election or appointment as a Director, a person must be a Member or (subject to **clause 26.2(b)**) a Representative, provided always that the person appointed by the Board as the Chief Executive Officer/Director need not be a Member.

29. Elections of Directors

- 29.1 This **clause 29** applies to the election of the elected Directors and does not apply to the appointment of the Chief Executive Officer as a Director (if applicable) under **clause 32**.
- 29.2 A written notice referring to all Director vacancies and each candidate for election, must be sent to all Members before every General Meeting at which an election of a Director will take place.
- 29.3 Subject to **clause 33** (Vacation of office) a Director shall hold office, from the date of their election or appointment, as the case may be, until:
- (a) if elected at an AGM, until the end of the second subsequent AGM; or
 - (b) if elected or appointed by the Board or the Members under any other clause of this Constitution, until the expiry of the period prescribed by the relevant clause,
- at which time the Director must retire.
- 29.4 A retiring Director may seek re-election, but, subject to **clause 29.5**, no Director shall be eligible to seek re-election if that person has held office as a Director for an aggregate of 10 years (whether served successively or otherwise), or if, on being elected, the person would be entitled to hold office for a period that would, when added to existing time in office, exceed an aggregate exceeding 10 years. For the avoidance of doubt, periods of service as a Director before the adoption of this Constitution shall be counted for the purposes of this clause.
- 29.5 Despite **clause 29.4**, a person who has held office as a Director for an aggregate of 10 years shall be eligible for re-election for one or more further terms of office if, before being re-elected on each occasion, two-thirds or more of the other Directors serving on the Board so resolve.
- 29.6 The Company shall conduct elections at AGMs for vacant positions on the Board of Directors according to the procedures set out in this clause:
- (a) A vote to fill the Board vacancies that will arise after retirement of Directors under **clause 29.3** and any other then-current vacancies must take place at each AGM of the Company in accordance with the procedures in this **clause 29.6**;
 - (b) The Secretary shall call for nominations (and acceptances of nominations) at least twenty-one (21) days prior to the AGM at which the ballot is to be held;
 - (c) The Board may determine whether to conduct elections of Directors:
 - (i) at the AGM, by a show of hands; or
 - (ii) by secret ballot at the AGM; or

- (iii) if permitted by law, by distributing ballot papers to Members and requesting their return, prior to the AGM, by post or by electronic means;
- (d) Only Members who are entitled to vote, may vote in the election, including, if applicable, by proxy, attorney or Representative;
- (e) If the number of nominations received before or (if applicable) at the AGM would, when added to the number of Directors continuing to hold office, exceed the maximum number of Directors under **clause 27.1**:
 - (i) those persons who receive the most votes, in number up to but not exceeding the maximum number of Directors under **clause 27.1**, shall be elected as Directors; and
 - (ii) in the event of a tied vote, the chairperson of the AGM shall have a casting vote in addition to the chairperson's votes as a Member, proxy, attorney or Representative.
- (f) The Secretary shall act as returning officer and shall be responsible for counting votes on a show of hands or (if applicable) the completed ballot papers, and for determining the results of any vote taken under this **clause 29.6**.
- (g) The Directors who have retired and been elected, respectively, shall be announced to the Company at each AGM. The newly elected Directors shall sit in governance of the Company immediately after the AGM at which their election is announced.

30. Causal vacancies on the Board

- 30.1 The Board may, by ordinary resolution, appoint any person as a Director to fill a casual vacancy.
- 30.2 If a Director ceases to hold office, and if the vacancy is not filled under **clause 30.1**, the Company may, by ordinary resolution, appoint a person to fill the vacated office.
- 30.3 A Director appointed under **clause 30.1 or clause 30.2** will hold office until the next AGM of the Company when the Director must retire, but, if eligible, may seek to be elected.

31. Appointment and removal of Directors by Members in General Meeting

- 31.1 The Company may, by resolution passed in General Meeting:
 - (a) appoint new Directors, subject to their eligibility under **clause 28**; and
 - (b) remove any elected Director before the end of the Directors' term of office and may (but shall not be obliged to) appoint another person in that Director's place.
- 31.2 A person appointed as a Director under **clause 31.1** will hold office until the next occurring AGM, at which that person must retire, but, if eligible, may seek to be elected.

32. Chief Executive Officer

- 32.1 The Board shall, by ordinary resolution, appoint one person to the office of Chief Executive Officer for the period and on such terms and remuneration as it thinks fit, including the grant of power to delegate all or part of his/her executive authorities to another person during any temporary absence. Subject to the terms of any agreement entered into in a particular case, the Directors may at any time revoke any appointment.
- 32.2 The Board may (but is not obliged to), by ordinary resolution, appoint the Chief Executive Officer as a Director, for such term of office as the Board thinks fit. The Board may at any time, by ordinary resolution, remove the Chief Executive Officer from office as a Director.
- 32.3 A Chief Executive Officer's appointment as a Director will automatically terminate if the Chief Executive Officer ceases for any reason to be the Chief Executive Officer.
- 32.4 Subject to the terms of any agreement between the Chief Executive Officer and the Company, a Chief Executive Officer may receive such remuneration and other benefits as the Directors determine in accordance with the *Corporations Act* and this Constitution.
- 32.5 The Board may, by resolution or by power of attorney, confer on a Chief Executive Officer any of the powers exercisable by it on the terms and conditions and with any restrictions as it thinks fit. Any powers so conferred may be concurrent with the powers of the Board. The Board may at any time withdraw or vary any of the powers conferred on a Chief Executive Officer.

33. Vacation of office and removal of Directors

- 33.1 The office of a Director immediately becomes vacant if the Director:
- (a) ceases to be a Director by virtue of the *Corporations Act*;
 - (b) is prohibited by the *Corporations Act* from holding office or continuing as a Director;
 - (c) ceases to be eligible to be a Director;
 - (d) being the Chief Executive Officer, ceases to be the Chief Executive Office, or is removed from office under **clause 32.2**;
 - (e) being a Member, ceases to be a Member, or to be eligible as a Member;
 - (f) being a director, employee or Representative of a Member, that Member ceases to be a Member, or to be eligible as a Member;
 - (g) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
 - (h) is liable to have a person appointed, under a law relating to the administration of estates of persons who through mental or physical incapacity are incapable of managing their affairs, to administer it, or becomes in the opinion of the Board incapable of performing his or her duties;
 - (i) resigns by notice in writing to the Company; or

- (j) removed by resolution of the Company;
- (k) is absent from Directors' meetings for three consecutive meetings of the Directors without leave of absence from the Board;
- (l) holds any office of profit under the Company; or
- (m) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of the interest as required by the *Corporations Act*.

33.2 If the conduct or position of any Director is considered by a two-thirds majority of the other Directors to be:

- (a) in deliberate and material breach of this Constitution;
- (b) in breach of any Code of Conduct or of any code of ethics or conduct applicable to that person as a participant in the Industry; or
- (c) such that continuance in office is or would be prejudicial to the interests of the Company,

those other Directors may (but are not obliged to) remove that Director. The Board shall notify the Members that the relevant Director has been removed from office, but the reasons for and particulars of such removal shall remain confidential and shall not be published.

34. Powers and duties of the Board

34.1 Subject to and in compliance with this Constitution, the business of the Company is managed by the Board.

34.2 The Board may exercise all powers of the Company that this Constitution and the *Corporations Act* do not require to be exercised by the Company in General Meeting.

34.3 Without limiting **clause 34.2**, the Board may exercise all the powers of the Company to:

- (a) borrow money;
- (b) charge any property or business of the Company;
- (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
- (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

34.4 The Board may, by resolution, make, repeal and alter Rules that are not inconsistent with this Constitution, on any matter within the Board's power to regulate.

35. Directors' meetings

- 35.1 Subject to this Constitution, the Board may meet together, adjourn and regulate their meetings as it thinks fit.
- 35.2 Any Director may at any time, and the Secretary must, on the request of a Director, call a Directors' meeting.
- 35.3 A Directors' meeting must be called on at least 48 hours' written notice of a meeting to each Director and each Director's alternate.
- 35.4 The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- 35.5 Subject to **clause 39**, a Director who participates in a meeting held in accordance with this Constitution is taken to be present and entitled to vote at the meeting.
- 35.6 The provisions of this **clause** apply to meetings of Directors' committees as if all committee members were Directors.
- 35.7 The quorum necessary for the transaction of the business of the Board shall be at least two thirds of the total number of Directors in office. No business shall be transacted unless a quorum is present. If, within half an hour of the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the same place and at the same hour of the same day in the following week and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the meeting is dissolved.
- 35.8 Where, after the procedures in **clause 35.7** are followed, a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson may (but is not obliged to) call a General Meeting to deal with the matter.
- 35.9 All discussions, communications and proceedings of the Board and all documents prepared by or on behalf of the Board, including any minutes, agenda papers, internal reports or other documents, are confidential to the Board.

36. Chairperson

- 36.1 The Board may, at any time, by ordinary resolution:
- (a) elect a Director as the chairperson of Directors meetings for such period (not exceeding the term of office of the appointee) as the Board considers fit; and
 - (b) revoke any appointment and elect a replacement chairperson.
- 36.2 If no chairperson is elected or if the chairperson is not present at any Directors meeting within ten minutes after the time appointed for the meeting to begin, the Directors present must elect a Director from their number, to be acting chairperson of the meeting.

37. Decision of questions at Directors' meeting

37.1 Subject to this Constitution:

- (a) questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and each Director has one vote;
- (b) the chairperson of a meeting shall have a casting vote in addition to his/her deliberative vote; and
- (c) an Alternate Director has one vote for each Director for whom he or she is an alternate and if an Alternate Director is also a Director, he or she also has a vote as a Director.

38. Payments to Directors

38.1 No payment will be made to any Director of the Company other than payment, approved by the Board:

- (a) for out-of-pocket expenses incurred by the Director in the performance of any duty as Director of the Company where the amount payable does not exceed an amount previously approved by the Board;
- (b) for any service rendered to the Company by the Director in a professional or technical capacity, other than in the capacity as Director, where the provision of the service has the prior approval of the Board and where the amount payable is approved by Board and is not more than an amount which commercially would be reasonable and "arm's-length" payment for the service;
- (c) for the remuneration of the Chief Executive Officer or for any salary or wage due to the Director as an employee of the Company where the terms of employment have been approved by the Board;
- (d) relating to an indemnity in favour of the Director and permitted by the *Corporations Act* or a contract of insurance permitted by the *Corporations Act*; or
- (e) is otherwise permitted by the *Corporations Act*, following such procedures (including, if applicable, the approval of Members in General Meeting) as may be prescribed.

39. Directors' interests to be disclosed, etc

39.1 Each Director must disclose his or her material personal interests before consideration of any matter by the Board.

39.2 A Director who has a material personal interest in a matter that is being considered at a meeting of Directors must not:

- (a) be present while the matter is being considered at the meeting; or

- (b) vote on the matter, or in respect of any matter arising out of that matter.
- 39.1 A failure to comply with **clause 39.1** or **clause 39.2** is a material breach of this Constitution for the purposes of **clause 33.2(a)**.
- 39.2 A Director is not disqualified, merely because of being a Director, from contracting with the Company in any respect.
- 39.3 No contract made by a Director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is avoided or rendered voidable:
 - (a) merely because of the Director holding office or because of the fiduciary obligations arising out of that office; or
 - (b) because of failure by the Director to comply with **clause 39.1** or **clause 39.2**.
- 39.4 A Director or a body or entity in which a Director has a direct or indirect interest may:
 - (a) enter into any agreement or arrangement with the Company;
 - (b) hold any office or place of profit in the Company other than as Auditor; and
 - (c) act in a professional capacity for the Company other than as Auditor,and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company, or from holding an office or place of profit in or acting in a professional capacity with the Company.

40. Alternate Directors

- 40.1 A Director may, with the approval of a majority of the remaining Directors, appoint any person as his or her alternate for a period determined by that Director.
- 40.2 An Alternate Director is entitled to notice of Directors' meetings and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.
- 40.3 An Alternate Director is an Officer of the Company and is not an agent of the appointor.
- 40.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors.
- 40.5 The appointment of an Alternate Director:
 - (a) may be revoked at any time by the appointor or by a majority of the other Directors; and
 - (b) ends automatically when the appointor ceases to be a Director.

41. Remaining Directors may act, etc

- 41.1 The Directors may act even if there are vacancies on the Board.

- 41.2 If the number of Directors is not sufficient to comply with **clause 27**, the Directors present may act only to:
- (a) appoint a Director if permitted by this Constitution; or
 - (b) call a General Meeting.

42. Delegation and committees

- 42.1 The Board may delegate any of its powers other than those which by law must be dealt with by the Board, to any Director, committee or committees.
- 42.2 The Board may at any time revoke any delegation of power to a committee.
- 42.3 At least one member of each committee must be a Director.
- 42.4 A committee must exercise its powers in accordance with any directions of the Board and a power exercised in that way is taken to have been exercised by the Board.
- 42.5 A committee may be authorised by the Board to sub-delegate all or any of the powers for the time being vested in it.
- 42.6 Meetings of any committee will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Board. The provisions concerning meetings of Directors and their resolutions apply, as if each member of the committee was a Director.

43. Written ("circular") resolutions of Directors

- 43.1 The Board may pass a resolution without a Directors' meeting being held if all the Directors entitled to vote on the resolution:
- (a) sign (including, by electronic signature) a document containing a statement that they are in favour of the resolution set out in the document; or
 - (b) having received a copy of the resolution by email, they agree to the resolution by sending a reply email to that effect, including the text of the resolution either in their reply or in the chain of emails in which the reply is contained.
- 43.2 A resolution under **clause 43.1** is passed when the last Director signs or signifies agreement to the resolution.
- 43.3 For the purposes of **clause 43.1(a)** separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- 43.4 Any document referred to in this **clause 43** may be in the form of an email or other electronically transmitted file, for example, as a "Jpeg" or "pdf" file.

44. Acts of Directors not made invalid by certain defects

44.1 If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director, Alternate Director or member of a Directors' committee; or
- (b) a person appointed to one of those positions was disqualified,

all acts of the Directors or the Directors committee before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

45. Minutes and Registers

45.1 The Board must cause the minutes to be made of:

- (a) the names of the Directors present at all General Meetings, Directors' meetings and persons present at meetings of Directors' committees;
- (b) all proceedings, resolutions and recommendations of General Meetings, Directors' meetings and meetings of Directors' committees;
- (c) all resolutions passed by the Board and, if applicable, Directors' committees;
- (d) all appointments of Officers;
- (e) all orders and recommendations made by the Board and Directors committees; and
- (f) all disclosures of interests made under **clause 39**.

45.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting of the relevant body.

45.3 The Company must keep the Register and all other registers required by this Constitution and the *Corporations Act*.

46. Board may appoint attorneys

46.1 The Board may from time to time by resolution or power of attorney executed in accordance with section 127 of the *Corporations Act* appoint any person to be the attorney or agent of the Company:

- (a) for the purposes;
- (b) with the powers, authorities and discretions (not exceeding those exercisable by the Board under this Constitution);
- (c) for the period; and
- (d) subject to such conditions, prerequisites and limitations,

as are determined by the Board.

- 46.2 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Board think fit.
- 46.3 An attorney appointed under this **clause 466** may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the attorney.

47. Secretary

- 47.1 The Board shall appoint a person to be Secretary of the Company, who shall hold office on such terms and conditions as to remuneration and otherwise as the Directors determine.
- 47.2 The Board may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

48. Inspection of records

- 48.1 Except as otherwise required by this Constitution, the *Corporations Act* or other applicable law:
- (a) no Member, other than a Director, shall have any right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Board; and
 - (b) the Board may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.

49. Services of notices

- 49.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution:
- (a) by serving it on the person; or
 - (b) by sending it by post or electronic notification (including email) to the person at the persons address shown in the Register, or to the address supplied by the person to the Company for sending notices to the person.
- 49.2 A notice sent by:
- (a) post is taken to be given:
 - (i) by properly addressing, prepaying and posting a letter containing the notice; and
 - (ii) three days after the day on which it was posted.

- (b) A notice sent by email is taken to be given on the first business day (as defined in the *Corporations Act*) after it is sent.
- 49.3 Subject to the *Corporations Act*, where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be reckoned in the number of days or other period.
- 49.4 If a Member has no address recorded in the Register, a notice will be taken to be served on that Member 24 hours after it was posted on a notice board at the Office.
- 49.5 A Member whose registered address is not in Australia may specify in writing an address in Australia to be taken to be the Member's registered address for the purposes of this **clause 49**.
- 49.6 A certificate in writing signed by a Director, Secretary or other Officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 49.7 Subject to the *Corporations Act* the signature on a written notice given by the Company may be written or printed.
- 49.8 All notices sent by post to a place outside Australia must be sent by prepaid airmail post.

50. Persons entitled to notice

- 50.1 Notice of every General Meeting must be given to:
 - (a) every Member;
 - (b) every Director and Alternate Director; and
 - (c) any Auditor.
- 50.2 No other person is entitled to receive notice of a General Meeting.

51. Accounts and audit

- 51.1 The Board must cause the Company to prepare and keep written records in relation to the business of the Company:
 - (a) as correctly record and explain the transactions of the Company and the financial position of the Company;
 - (b) in such a manner as will enable the preparation from time to time of true and fair accounts of the Company;
 - (c) in accordance with the requirements of the *Corporations Act*, applicable law and any Responsible Agency; and
 - (d) in accordance with applicable accounting standards,

and shall keep its accounting records in such a manner and in such place, as will enable the accounts of the Company to be conveniently and properly audited.

51.2 If the Board determines, or if so required by the *Corporations Act*, other applicable law or any Responsible Agency, the Board must:

- (a) appoint an Auditor; and
- (b) cause the financial records of the Company to be audited or reviewed, as the case may be; and/or

51.3 The Board must cause financial records or reports (including audited or reviewed records or reports) to be submitted to a Responsible Agency when so required.

52. Winding up

52.1 The liability of Members is limited to the amount of the guarantee in **clause 52.2**.

52.2 If the Company is wound up:

- (a) each Member; and
- (b) each person who has ceased to be a Member in the preceding 12-month period,

undertakes to contribute to the property of the Company for the payment of debts and liabilities of the Company that were contracted or incurred before the person ceased to be a Member) and payment of costs, charges and expenses of the winding up, such amount as may be required, not exceeding twenty dollars (AUD\$20.00).

52.3 If any surplus remains following the winding up of the Company, the surplus will not be paid to or distributed amongst Members, or former Members, unless that Member or former Member qualifies as described in **clause 52.4**.

52.4 If the Company is wound up, subject to the *Corporations Act* and any other applicable law, and any court order, any surplus assets that remain must be transferred or distributed to one or more organisation(s) being, and which, by its constitution:

- (a) is a not-for-profit organisation;
- (b) has objects similar to the Objects of the Company;
- (c) is required to apply its profits (if any) or other income in achieving and promoting its objects; and
- (d) is prohibited from making any distribution to its members or paying fees to its directors,

such organisation(s) to be determined by ordinary resolution of the Members before the winding up and in default of such determination, by a Court of competent jurisdiction.

53. Sale or transfer of main asset and undertaking of Company (other than on winding up)

- 53.1 Any sale or transfer of the Company's main assets and undertaking (other than in a winding up) may only be made:
- (a) to an organisation that meets the criteria set out in paragraphs (a)-(d), inclusive, of **clause 52.4**; and
 - (b) with the approval or ratification thereof, by a resolution of the Members in General Meeting:
 - (i) that achieves a three-quarters majority of those present and entitled to vote; and
 - (ii) of which at least 28 days' notice is given to Members, with an explanation by the Board as to the reasons for the proposal to sell or transfer the Company's main asset and undertaking, and reasonable particulars of any proposed purchaser or transferee.

54. Indemnity and insurance

- 54.1 To the extent permitted by law and subject to the restrictions in the *Corporations Act* the Company indemnifies every person who is or has been an Officer of the Company against:
- (a) any liability (other than for legal costs) incurred by that person as an Officer of the Company; or
 - (b) reasonable legal costs incurred in defending an action for a liability incurred by that person as an Officer of the Company.
- 54.2 If the Board or any Member or any officer of the Company shall become personally liable for the payment of any sum primarily due from the Company, the Board may, to the extent permitted by law and subject to the restrictions in the *Corporations Act*, execute or cause to be executed any charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable as aforesaid from any loss in respect of such liability
- 54.3 The amount of any indemnity given or payable under **clauses 54.1** or **clause 54.2** will include an additional amount (**GST Amount**) equal to any GST payable by the Officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the indemnified Officer providing the Company with a GST tax invoice for the GST Amount.
- 54.4 The Company may pay premiums for insurance, indemnifying Officers of the Company, as permitted by the *Corporations Act* and applicable law.

55. Use of technology

55.1 Without limiting any other provision in this Constitution allowing use of any particular technology for any purpose (including but not limited to communications between the Company, Directors and Members), where under this Constitution, the *Corporations Act* or any other law:

- (a) a notice may or must be given;
- (b) an appointment may or must be made;
- (c) a document or action must be signed or authorised;
- (d) a document or file must be accessed, retained or inspected;
- (e) a resolution may or must be made or voted on; and/or
- (f) a meeting may or must be held,

each of those things may be done by use of such electronic or other technology (including the internet) as may be available and permitted by the Board, provided that:

- (g) the use of such electronic or other technology must not be contrary to law; and
- (h) the use of such technology must not, in the case of:
 - (i) a notice, cause any person who was entitled to receive the notice to be unable to receive it;
 - (ii) a signature or authorisation, create any doubt as to its validity or veracity;
 - (iii) an access or inspection, cause a person to be unable to access or inspect the document or file without commonly available technology;
 - (iv) a resolution, cause any person who was entitled to vote on the resolution, to be unable to do so; or
 - (v) a meeting, cause any person who was entitled to be present at the meeting, to be unable to hear the proceedings of the meeting and things tabled or discussed at the meeting or to speak or make submissions to the meeting, as the case may be.

56. Codes of ethics and/or conduct

56.1 The Board may make and adopt Rules comprising a Code of Conduct for Members, Directors and/or other Officers.

56.2 Once adopted by the Board, a Code of Conduct is binding on the persons to which it is stated to apply.

- 56.3 Without limiting the Board's power under **clause 56.1** or **clause 34.4**, a Code of Conduct made and adopted by the Board may, if thought desirable, be concerned with:
- (a) specifying conduct considered to be desirable and/or ethical;
 - (b) specifying conduct considered to be undesirable or ethical;
 - (c) the formation and implementation of a conduct review and disciplinary system (in this clause, the '**System**');
 - (d) establishing a body or bodies responsible for administering and conducting hearings or appeals (in this clause, the '**Responsible Body**') in respect of any matter, including but not limited to:
 - (i) receiving, investigating and handling a complaint, including a complaint regarding a breach of any Code of Conduct or of this Constitution, or any matter relating to a person's professional conduct;
 - (ii) carrying out reviews of compliance with any Code of Conduct, with this Constitution, or with any determination or finding made under a System;
 - (iii) the production of and access to documents and the provision of information relevant to any matter being considered within the System;
 - (iv) the powers of the Board, or the Responsible Body, including but not limited to disciplinary powers; and/or
 - (v) the recording and publication of any information relating to any matter in this **clause 56**.
- 56.4 Without limiting **clause 56.3**, the Board may make Rules for the purposes of the System, entitling the Board, or the Responsible Body to:
- (a) issue a written reprimand;
 - (b) make an order for a person to pay costs incurred in connection with any matter under review within the System;
 - (c) impose a fine;
 - (d) make an order for a person to pay restitution;
 - (e) transfer a Member from one category of membership to another category of membership;
 - (f) cancel a Member's membership or expel a Member;
 - (g) suspend a Member for a specified period, and make a determination as to whether the Member must continue to pay his or her subscription while suspended;
 - (h) call for, and accept a Member's resignation; and/or
 - (i) expel or suspend a person as a Director, or from participation in any committee formed by the Board.

- 56.5 The Company may record information relating to any matter considered, investigated or dealt with under the System and may publish or disclose such information, including in a newsletter, a circular or to a regulator.
- 56.6 Upon becoming a Member, a Member:
- (a) agrees to comply with all applicable Codes of Conduct and with any Rules adopted by the Board;
 - (b) agrees to be subject to the System;
 - (c) authorises and agrees to the Company conducting monitoring of compliance by the Member with any applicable Code of Conduct and the Member's compliance with the Constitution;
 - (d) agrees to the Company conducting an investigation of any complaint made against the Member;
 - (e) agrees to provide such documents and information as may reasonably be required by the Board and any Responsible Body, in connection with the System;
 - (f) consents to the imposition of orders, including sanctions, as provided in **clause 56.4**; and
 - (g) authorises the Company to record, publish or disclose information under **clause 56.4**.
- 56.7 The Board may enter into an arrangement or agreement with, and confer any power or function, on an external entity with respect to the hearing and/or determination and/or resolution of any matter referred to in this **clause 56**.

This Constitution of the Company is effective from 24 November 2022.