

Corporations Act 2001

A COMPANY LIMITED BY GUARANTEE

CONSTITUTION

SMSF PROFESSIONALS' ASSOCIATION OF AUSTRALIA LIMITED
ACN 103 739 617

**CONSTITUTION OF
SMSF PROFESSIONALS' ASSOCIATION OF AUSTRALIA LIMITED**

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CORPORATIONS ACT
A COMPANY LIMITED BY GUARANTEE
CONSTITUTION OF

SMSF PROFESSIONALS' ASSOCIATION OF AUSTRALIA LIMITED

PURPOSE OF COMPANY

OBJECTS

- (1) to provide a centre for the professional representation of self-managed superannuation fund advisors;
- (2) to foster integrity and best practice for advice to self-managed superannuation funds;
- (3) to provide a forum for professional advisors in the industry of self-managed superannuation funds for:-
 - (a) the exchange of information, best-practice and compliance of issues affecting the operation of self-managed superannuation funds;
 - (b) the dissemination of changes in the law or in practice affecting self-managed superannuation funds;
 - (c) the collation and provision of information of interest or relevance to self-managed superannuation funds, including matters connected with the provision in other countries of superannuation, provident, retirement, pension or similar benefits for members and beneficiaries (and their dependants) of self-managed superannuation funds, including parliamentary and government departmental reports and official and other papers dealing with such information;
 - (d) the establishment, maintenance and conduct, or to provide assistance with the establishment, maintenance and conduct, of libraries for any of the purposes stated in these objects;
- (4) to assist in setting and maintaining a higher level of professional standards for professional advisors to the self-managed superannuation fund industry to improve and enhance the effectiveness and economic and social benefits of self-managed superannuation funds by way of continuing education and training;
- (5) to create a networking forum for all professionals involved and concerned with self-managed superannuation fund issues;
- (6) whether undertaken with or without other participants, to promote, organise conduct and/or participate in meetings, lectures, seminars, study groups, conferences, education, training and counselling courses for the purposes of increasing and advancing the knowledge and understanding of all facets and issues affecting or relating to self-managed superannuation funds;
- (7) to establish and maintain close relations with associations, societies, corporations and institutes having similar objects to those of the Company, whether in Australia or elsewhere, and to exchange information with them;

- (8) to establish and maintain a self-regulatory role for advisers to self-managed superannuation funds and close relations with government, regulatory bodies and education providers to foster high standards of competence in self-managed superannuation fund advice.

PRELIMINARY

1. Exclusion of Replaceable Rules

The replaceable rules contained in the Act do not apply to the Company.

2. Definitions and Interpretation

2.1. In this Constitution:-

- 2.1.1. "Act" means the Corporations Act, 2001 (Cwlth);
- 2.1.2. "Application Form" means the application form prescribed from time to time by the Board;
- 2.1.3. "Board" means the board of directors for the time being of the Company;
- 2.1.4. "By Laws" mean the By Laws and regulations of the Company, approved and adopted from time to time by the Board pursuant to the power afforded by clause 44;
- 2.1.5. "Category" means a category of membership of the Company as created by clause 3;
- 2.1.6. "Chapter" means a chapter of the company established by the Board pursuant to this Constitution;
- 2.1.7. "Chief Executive Officer" means the Chief Executive Officer referred to in clause 35;
- 2.1.8. "Code of Ethics" means the code of ethics and behaviour (if any) required of members and set down from time to time by the Board in the By Laws;
- 2.1.9. "Company" means SMSF Professionals' Association of Australia Limited ACN 103 739 617;
- 2.1.10. "Constitution" means the Constitution of the Company for the time being in force and a reference to a particular clause is a reference to a particular clause in the Constitution;
- 2.1.11. "Directors" means the directors for the time being of the Company;
- 2.1.12. "Dispute Resolution Body" means the Australian Commercial Disputes Centre Limited or such other dispute resolution body or organisation as the Board may from time to time determine to be appropriate for a particular dispute;
- 2.1.13. "Eligible Person" means a natural person who can demonstrate, to the satisfaction of the Board, that they:
- 2.1.13.1. are committed to the objects of the Company; and

- 2.1.13.2. have the ability and capacity to make a meaningful and constructive contribution to the Company;
- or
- 2.1.13.3. are the duly appointed nominee of any body corporate to which the Board has offered the opportunity to appoint a member;
- 2.1.14. Founding Member is a member, being a natural person, who initially gifted funds to enhance the establishment of the company.
- 2.1.15. "General Member" means the category of member established pursuant to clause 4.1;
- 2.1.16. "Joining Fee" means such amount as the Board may from time to time determine;
- 2.1.17. "Insolvency Event" means:
 - 2.1.17.1. in the case of a natural person, if that person commits any act of bankruptcy or calls or threatens to call any meeting with a view to entering into a composition or arrangement with his creditors; and
 - 2.1.17.2. in the case of a body corporate or other association, if:
 - 2.1.17.2.1. an application is made or an effective resolution is passed for the winding up or dissolution of the body corporate or association;
 - 2.1.17.2.2. a receiver, receiver and manager, liquidator, provisional liquidator, official manager or administrator is appointed or proposed to be appointed to the body corporate or association;
 - 2.1.17.2.3. if the body corporate is struck off the register pursuant to Chapter 5A of the Act or a notice is published pursuant to Section 601AB of the Act;
 - 2.1.17.2.4. the body corporate reduces or attempts to reduce its issued capital;
 - 2.1.17.2.5. the body corporate or association convenes a meeting of its creditors or proposes or enters into any scheme of arrangement or composition for the benefit of its creditors;
 - 2.1.17.2.6. the body corporate or association shall be unable to pay its debts as and when they fall due for payment;
- 2.1.18. "Life Member" means the category of member established pursuant to clause 4.3;
- 2.1.19. "Meeting" means any meeting of members comprising an annual general meeting or general meeting duly convened;
- 2.1.20. "member" means an Eligible Person admitted to membership of the Company in accordance with clause 3;
- 2.1.21. "Office" means the registered office for the time being of the Company;
- 2.1.22. "Register" means the Register of members kept pursuant to the Act;

- 2.1.23. "Seal" means the common seal of the Company (if any);
- 2.1.24. "Secretary" means the secretary for the time being of the Company, and if there are joint secretaries, any one or more of such joint secretaries;
- 2.1.25. "Specialist Member" means the category of member established pursuant to clause 4.2;
- 2.1.26. "Voting Members" means Specialist Members and those members who are the Directors and duly admitted Members of the Board of SPAA;
- 2.1.27. The Acts Interpretation Act, 1901 (Commonwealth) shall apply in the interpretation of this Constitution as if it were an act of the Commonwealth;
- 2.1.28. Except so far as the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act;
- 2.1.29. Words importing any one gender shall be deemed and taken to include all genders and the singular to include the plural and the plural the singular unless the contrary as to gender or number is expressly provided.

MEMBERSHIP

3. Categories

- 3.1. The membership of the Company is divided into the following categories:
 - 3.1.1. General Members;
 - 3.1.2. Specialist Members;
 - 3.1.3. Life Members; and
 - 3.1.4. such additional or alternate categories as may be determined by the Members in general meeting from time to time.
- 3.2. A Member may be a member of more than one category at any time.

4. Eligibility

- 4.1. General Member

An Eligible Person is eligible to be a General Member if the Eligible Person complies with such eligibility criteria as set out in the Constitution or as determined by the Board from time to time.
- 4.2. Specialist Member

An Eligible Person is eligible to be a Specialist Member if the Eligible Person complies with such eligibility criteria as set out in the Constitution or as determined by the Board from time to time.

4.3. Life Member

An Eligible Person who is a natural person shall be eligible to be a life member if the Eligible Person is invited to be a life member by the Board.

4.4. Change in Status

A Member must promptly notify the company in writing of any change in the circumstances of the Member which could reasonably affect the eligibility of the Member to belong to a certain category of membership.

5. Eligibility, Application and Admission

5.1. Any Eligible Person may be a member of the Company provided that they:

5.1.1. Agree in writing to observe and perform the provisions of the Constitution and any By Laws which may be made thereunder;

5.1.2. Complete the Application Form to the satisfaction of the Board;

5.1.3. Pay the Joining Fee to the Company;

5.1.4. Agree in writing to provide a guarantee not exceeding ten dollars (\$10.00) to defray such liabilities and expenses of the Company upon its winding up or dissolution; and

5.1.5. Satisfy the eligibility criteria of at least one category of membership set out in clause 4.

5.2. The Board may decline any application for membership and is not bound to give reasons why the application was not accepted.

5.3. The first members of the Company shall be the subscribers to this Constitution and they shall not be required to apply for general membership.

5.4. Upon acceptance of an Eligible Person's Application Form and Joining Fee, the Company Secretary shall enter the Eligible Person's name on the Register.

6. Change of Category of Membership

6.1. A Member may apply in the form determined by the Board from time to time to the company at any time to have their category of membership changed.

6.2. The procedure relating to an application for a change of category of membership is the same if it were an application for membership by a new applicant. If the application is successful the Company shall amend the Register accordingly by recording the category to which the Member has been admitted and, if appropriate, by deleting the category from which the Member is deleted.

7. Registered Office

7.1. The Office of the Company shall be at such place as the Directors shall from time to time appoint.

8. Register

- 8.1. The Company Secretary will maintain a Register at the Office.
- 8.2. When an applicant has been accepted for membership the Secretary will cause the member's name to be entered in the Register and will send to the member written notice of the acceptance.
- 8.3. The address of a member in that Register will be the address of the member for the purpose of service of any notices to members.

9. Members' Rights, Privileges and Duties

9.1. General

- 9.1.1. All members shall, so far as they are able, take part in all the activities of the Company and shall aid the Company in the attainment of its objects from time to time.
- 9.1.2. All members admitted to membership shall be deemed to have accepted and be bound by this Constitution (including all variations, amendments and alterations of this Constitution).
- 9.1.3. All members shall take all necessary and reasonable steps to ensure that resolutions of the Board and the Company at a Meeting from time to time are carried out and observed by them.
- 9.1.4. The rights of membership in the Company are not transferable.

9.2. Voting Rights

Except as expressly stated in this Constitution, all Voting Members have the right to:

- 9.2.1. attend and vote at general meetings of the Company;
- 9.2.2. vote in the election for officeholders of the Company;
- 9.2.3. exercise such other rights as are granted by the Constitution or by law.

9.3. Fees

- 9.3.1. The Board shall determine from time to time the amount of any application fee, annual fee, levies or subscription payable by applicants and Members respectively and may determine different amounts of such fees or levies for different categories.
- 9.3.2. All members shall meet all subscriptions, fees, levies and other financial obligations in a proper and timely manner, as determined by the Board from time to time.
- 9.3.3. A Member must pay his annual subscription in advance each year on the date determined by the Board from time to time.

10. Cessation of Membership

- 10.1. Membership of the Company will terminate upon:
 - 10.1.1. A member resigning from the Company in accordance with clause 10.2;

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- 10.1.2. A member being expelled in accordance with the provisions of clause 12;
 - 10.1.3. The death of a member;
 - 10.1.4. Unless a member on any other basis, the member ceasing to be an Eligible Person under clause 2.1.13.3.
 - 10.2. Any member may resign from the Company by giving to the Company Secretary notice in writing of the member's intention to do so. Such resignation shall take effect at the expiration of one (1) month from the date of service of that notice.
 - 10.3. A member who resigns in accordance with clause 10.2 shall pay to the Company all subscriptions or any instalments of subscriptions and all levies, fees and all other monies accruing at the date of the service of the notice referred to in clause 10.2 and that become payable up to and including the date upon which the resignation takes effect.
 - 10.4. A member who is expelled from the Company in accordance with the provisions of clause 12 shall pay to the Company all subscriptions or any instalments of subscriptions and all levies, fees and all other monies accruing at the date of the expulsion and that become payable up to and including the date upon which the expulsion takes effect.
 - 10.5. A member whose membership is terminated will not make any claim, monetary or otherwise, on the Company, its funds or property except as a creditor thereof.
 - 10.6. Any person who for any reason ceases to be a member shall no longer represent themselves in any manner as being a member.

11. Infringement Of Rules

- 11.1. The Board of Directors shall have the power to penalise any member who shall be found guilty of infringement of any rule or rules or who engages in misconduct.
- 11.2. Any charge that might lead to suspension or expulsion of a member shall be lodged with the Secretary in writing, signed by any member and detailing the circumstance which gave rise to such charge.
- 11.3. The Secretary shall inform the member of the charge who may submit in writing, an explanation, or resign from the Company. Such explanation shall be tabled to the Board of Directors' meeting at which the charge is heard.
- 11.4. Any member who may be considered to have infringed any rule or rules or who engages in misconduct may be called upon to appear before the Board of Directors to answer such charges as may be laid against him, and if such charges be found proven, the Board of Directors may suspend, fine or expel such member.
- 11.5. Any member so suspended, fined or expelled shall be notified in writing by the Secretary within twenty-one (21) days of such penalty being imposed.
- 11.6. Any member who may be suspended, fined or expelled shall have the right to appeal against such penalty.
- 11.7. For the purpose of this clause 11, "rules" shall mean the provisions of this Constitution, the By-Laws and Code of Ethics.

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- 11.8. For the purposes of this rule, misconduct includes but is not limited to:
- 11.8.1. Misrepresenting any material facts in relation to an application for membership of SPAA;
 - 11.8.2. Misrepresenting any material fact in respect of any ongoing accreditation requirements;
 - 11.8.3. Misleading or deceptive conduct by an member in relation to their dealings with clients or the public or with SPAA;
 - 11.8.4. Conduct that falls short of the standard of competence and diligence that a member of the public is entitled to reasonably expect of a member of SPAA;
 - 11.8.5. Breaching the Constitution, the Code or the By Laws;
 - 11.8.6. Fraud or other dishonest conduct;
 - 11.8.7. Any act or omission injurious to SPAA or contrary to its interests;
 - 11.8.8. The suffering of an Insolvency Event;
 - 11.8.9. Conviction of an indictable offence or offence involving dishonesty;

12. Suspension/Expulsion of Members

- 12.1. The Board may (in addition to any other right it may exercise under the Constitution including without limitation pursuant to clause 11) by a two-thirds majority, resolve to suspend (for a period of up to one year) or expel any member ("the Cited Member") for:
- 12.1.1. any misconduct;
 - 12.1.2. action or omissions injurious to the Company;
 - 12.1.3. any matter which in the opinion of the Board is contrary to the interests of the Company;
 - 12.1.4. for failing to comply with the Constitution, the By Laws or the Code of Ethics; or
 - 12.1.5. suffering an Insolvency Event.
- 12.2. If the Board resolves to suspend or expel a member in accordance with clause 12.1, the Board must :
- 12.2.1. within twenty eight (28) days of the resolution provide the Cited Member with written notice of the resolution, outlining the reasons for the resolution; and
 - 12.2.2. within twenty eight (28) days of the notice referred to in Clause 12.2.1, provide the Cited Member with an opportunity to provide the Board, either by written or oral argument, with a statement refuting the Board's reasons for the resolution.
- 12.3. After the period referred to in clause 12.2.2, the Board may, by two-thirds majority resolve to:

- 12.3.1. ratify the resolution to suspend or expel the Cited Member, at which time the Cited Member will be suspended (for the period of time resolved by the Board) or expelled from the Company;
 - 12.3.2. if the resolution was to expel the Cited Member, substitute the resolution to expel the Cited Member with a resolution to suspend the Cited Member, at which time the Cited Member will be suspended for the period of time resolved by the Board; or
 - 12.3.3. repudiate the resolution to expel or suspend the Cited Member, at which time the Cited Member will cease to be a Cited Member.
- 12.4. Any member expelled from the Company may at any time apply to the Board to be readmitted as a member.
 - 12.5. No person may be a Director of the Company following expulsion or during suspension unless such a person is subsequently readmitted as a member.

13. Liability of Members

- 13.1. The liability of the members is limited.

MEETINGS OF MEMBERS

14. Annual General Meeting

- 14.1. Subject to the Act, a general meeting shall be held at least once in every calendar year and within the period of five (5) months after the end of the financial year at such time and place as may be determined by the Directors. The abovementioned general meeting shall be called the "Annual General Meeting" and all other meetings of the Company shall be called "general meetings".
- 14.2. The business of the Annual General Meeting may include any of the following, even if not referred to on the notice of meeting:
 - 14.2.1 the consideration of the Annual Financial Report, Directors' Report and Auditor's Report;
 - 14.2.2 the election of Directors;
 - 14.2.3 the appointment of the auditor
 - 14.2.4 the fixing of the auditor's remuneration.
 - 14.2.5 the appointment or confirmaton of appointment of a Patron and Vice Patrons.

15. Convening General Meetings

- 15.1. The Directors shall convene a general meeting of the Company:
 - 15.1.1. on the requisition of a majority of Directors;
 - 15.1.2. on the requisition of such other person as shall be entitled to requisition such meeting under the Act; or

15.1.3. upon the Board so resolving,

and the Directors shall comply with any provisions of the Act with respect to the convening of such meetings.

16. Notice of General Meetings

16.1. A notice of a meeting of the Company's members shall specify:-

16.1.1. the place, the day and the 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);

16.1.2. the general nature of the business to be transacted at the meeting; and

16.1.3. such other information as is required by section 249L of the Act.

16.2. The Company may hold a meeting of its members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

16.3. Subject to the provisions of the Act relating to special resolutions, special notice and agreements for shorter notice, at least twenty one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of the Meeting and the general nature of the business to be transacted at the Meeting must be given of a meeting of the Company's members.

16.4. Notice of every meeting of the Company's members shall be given in the manner authorised by clause 46 to

16.4.1. every member and to every Director; and

16.4.2. the auditor for the time being of the Company.

16.5. No other person is entitled to receive notices of meetings of the Company's members.

16.6. The accidental omission to give the notice required by this Constitution to any of the members, or the non-receipt of such notice by any member shall not invalidate any resolution passed at a Meeting or adjournment of such meeting.

16.7. Every notice given to such persons as are entitled to receive such notices from the Company pursuant to the provisions of this Constitution shall be accompanied by a form of proxy in a form substantially in accordance with clause 21.

17. Chairman of General Meetings

17.1. The Directors may elect an individual to chair a Meeting of the Company's members.

17.2. Where a Meeting of the Company's members is held and:-

17.2.1. a Chairman has not been elected as provided by 17.1; or

17.2.2. the person so elected is not present within fifteen (15) minutes after the time appointed for the holding of the Meeting or is unwilling to act for all or part of the Meeting,

the members present shall elect one of their number to be Chairman of the meeting (or part of it).

18. Quorum For General Meetings

- 18.1. No business shall be transacted at any Meeting of the Company's members unless a quorum of members is present at the time when the Meeting proceeds to business.
- 18.2. A quorum is constituted by two persons or ten percent (10%) of the persons entitled to attend and vote at a Meeting of the Company's members whichever is the greater.
- 18.3. For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a body corporate that is a member, shall be deemed to be a member.

19. Adjournment of General Meetings

- 19.1. If a quorum is not present within half an hour from the time appointed for the Meeting:-
 - 19.1.1. where the Meeting was convened upon the request of members - the Meeting shall be dissolved; or
 - 19.1.2. in any other case:-
 - 19.1.2.1. the Meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
 - 19.1.2.2. if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, then the Meeting shall be dissolved.
- 19.2. The Chairman shall adjourn a Meeting of the Company's members from time to time and from place to place if the members present with a majority of votes that may be cast at that Meeting agree or direct the Chairman to do so. No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- 19.3. When a meeting of the Company's Members is adjourned for thirty (30) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
- 19.4. Except as provided by clause 19.3, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20. Voting at General Meetings

- 20.1. Unless otherwise provided in this Constitution, every Voting Member present in person or by proxy or by attorney shall be entitled to one (1) vote on a show of hands and one (1) vote on a poll.
- 20.2. At any meeting of the Company's Members a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before a vote is taken or before or immediately after the declaration of the result of the show of hands) demanded:-

- 20.2.1. by the Chairman;
- 20.2.2. by at least (3) members (present in person or by proxy) entitled to vote on the resolution;
- 20.2.3. by a member or members (present in person or by proxy) with at least 5% of the votes that may be cast on the resolution on a poll.
- 20.3. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 20.4. The demand for a poll may be withdrawn.
- 20.5. If a poll is duly demanded, it shall be taken in such manner and (subject clause 20.6) either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the Meeting at which the poll was demanded.
- 20.6. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken immediately.
- 20.7. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting of the Company's members at which the show of hands takes place or at which the poll is demanded has a casting vote in addition to any vote the Chairman may have in the capacity as a member.
- 20.8. Subject to any rights or restrictions for the time being attached to any member:-
 - 20.8.1. at Meetings of the Company's members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and
 - 20.8.2. on a show of hands every person present who is a member entitled to vote has one (1) vote, and on a poll every person entitled to vote present in person or by proxy or attorney has one (1) vote.
- 20.9. If the membership is held jointly and more than one such joint member votes, only the vote of the member whose name appears first in the register of members counts.
- 20.10. A member is not entitled to vote at a Meeting of the Company's members unless all sums presently payable by him in respect of the Company have been paid.
- 20.11. An objection may be raised to the qualification of a voter only at the Meeting or adjourned Meeting at which the vote objected to is given or tendered.
- 20.12. Any such objection shall be referred to the Chairman of the Meeting of the Company's members, whose decision is final.
- 20.13. A vote not disallowed pursuant to such an objection is valid for all purposes.

21. Proxies

- 21.1. A member of the Company who is entitled to attend and cast a vote at a Meeting of the Company's members may appoint a person (whether or not a member of the Company) as the member's proxy to attend and vote for the member at the Meeting.
- 21.2. An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing.
- 21.3. An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote in the resolution except as specified in the instrument.
- 21.4. An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 21.5. An instrument appointing a proxy shall be deemed to confer the same right as the member granting the proxy to speak at the Meeting.
- 21.6. An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow:-

(Name of Company)

I/We, being a member/members of the abovenamed Company, hereby appoint of or, in his absence, of as my/our proxy to vote for me/us on my/our behalf at the meeting of the Company's members of the Company to be held on the day of, 20... and at any adjournment of that meeting.

This form is to be used * in favour of/* against the resolution.

SIGNED this day of, 20...

* Strike out whichever is not desired.

To be inserted if desired.

- 21.7. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, if no intimation in writing of the death, unsoundness of mind or revocation exists before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.
- 21.8. Where a proxy and a member who appointed such proxy both attend at the Meeting or adjourned Meeting, or on the taking of a poll, the member shall not be entitled to speak or vote at the Meeting or adjourned Meeting or to vote on the poll, as the case may be, unless notice in writing of the revocation of the instrument appointing such proxy shall have been received at the place for deposit of proxies or by the Chairperson before the Meeting or adjourned Meeting or the poll is taken.

22. Powers of Attorney

- 22.1. Any member may by power of attorney appoint an attorney to attend and act and vote at any Meetings of the Company on behalf of such member and as his or its proxy without any special appointment other than such power of attorney.
- 22.2. Such attorney shall be appointed in writing under the hand and seal of the member and attested by one (1) witness, or if the member is a body corporate or association, under its common or official seal or under the hand of its duly authorised officer or attorney.
- 22.3. An attorney so appointed may, within the limits of his power of attorney, whether himself as a member of the Company or not, appoint in writing as proxy on behalf of the member, a person (whether a member of the Company or not) who shall be deemed to be the proxy of such member.
- 22.4. Any attorney so appointed, whether himself a member of the Company or not, may on behalf of his member, within the limits of his power of attorney, sign any consent which the member would under this Constitution be required or entitled to sign.
- 22.5. Any attorney so appointed and any substitute attorney or proxy appointed thereunder may attend and take part in the proceedings of and vote at all Meetings of the Company so long as the power of attorney shall remain in force in the same manner as the member himself could do if he were personally present.

23. Appointing Instrument to Be Deposited with Company

- 23.1. The following instruments shall be deposited at the Office:
 - 23.1.1. any instrument appointing a proxy pursuant to clause 21, together with the power of attorney or other authority, if any, under which it is signed; or
 - 23.1.2. any power of attorney pursuant to clause 22.
- 23.2. Any such instrument shall be deposited with the Company not less than forty eight (48) hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than forty eight (48) hours before the time appointed for the taking of the poll.
- 23.3. Any instrument which is not deposited with the Company in the manner and within the time provided in this Constitution shall not be treated as valid.
- 23.4. A copy of any of the instruments referred to in clause 23.1 may be deposited at the Office, PROVIDED THAT such copy has been certified as being a true and correct copy by either a Justice of the Peace, solicitor or notary public.

DIRECTORS**24. Appointment and Removal of Directors**

- 24.1. The number of the Directors shall be not less than three (3) nor more than nine (9).
- 24.2. Not more than three (3) Directors of the Company, at any one time, may have their principal place of residence in any single State of Australia, regardless of the location of the principal places of residence of the members.

- 24.3. In determining a State for the purposes of clause 24.2:
- 24.3.1. South Australia shall include the Northern Territory.
- 24.4. Only a Specialist Member shall be entitled to be appointed as a Director.
- 24.5. Directors shall be appointed for a term not exceeding three (3) years and shall be eligible for re-election immediately thereafter. Terms of office for Directors will be set by the Board prior to appointment to establish and maintain an appropriate rotation of Directors.
- 24.6. The Company may from time to time by resolution passed at a general meeting fix the number of Directors or increase or reduce the number of Directors (but so that the number shall be not less than three (3) nor more than nine (9)).
- 24.7. Not less than seventy five per centum (75%) of those members as carry a right to vote may at any time and from time to time by document in writing:-
- 24.7.1. remove any Director provided that the total number of directors shall not at any time fall below the minimum fixed by this Constitution;
- 24.7.2. appoint a new Director to fill any casual vacancy;
- 24.7.3. appoint additional Directors (but so that the number of Directors does not exceed the maximum number set by clause 24.1.
- 24.8. In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum or of convening a meeting of the Company's members for that purpose.
- 24.9. The Directors shall have power to:-
- 24.9.1. appoint a new Director to fill any casual vacancy; and
- 24.9.2. appoint additional Directors
- but so that the number of Directors does not exceed the maximum number set by clause 24.1.
- 24.10. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for election.
- 24.11. A person is only eligible to be appointed as a Director by ordinary resolution at a general meeting where both:
- 24.11.1. a nomination of the person by a Specialist Member; and
- 24.11.2. a consent to nomination signed by the person,
- are received at the registered office of the Company at least twenty eight (28) days before the general meeting at which such nomination is to be considered provided that the Company gives at least twenty one (21) days' notice of its intention to call that general meeting and advising of the date by which valid nominations for appointment to the Board must be received.

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- 24.12. Where there are more candidates than vacancies voting for the election of Directors will be by secret ballot in accordance with procedures set by the Board.
- 24.13. In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Act, the office of a Director becomes vacant if the Director:
- 24.13.1. dies or becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - 24.13.2. resigns from office by notice in writing to the Company;
 - 24.13.3. is absent without the consent of the Directors from all meetings of the Directors held during a period of six (6) months;
 - 24.13.4. without the consent of the Company in general meeting holds any other office of profit under the Company;
 - 24.13.5. is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of that interest as required by clause 38;
 - 24.13.6. is expelled or suspended as a member in accordance with clause 12;
 - 24.13.7. by relocation of the Director and the number of Directors with their principal place of residence being in excess of the limit set in clause 24.2; and
 - 24.13.8. ceases to be a Specialist Member.
- 24.14. The provisions of this clause 24 are subject to the terms of appointment of a Chief Executive Officer and, in particular, any term entitling appointment as a Director and are also subject to the terms of appointment of a Managing Director.

25. Defects in Appointment of Directors

- 25.1. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as, a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

26. Remuneration of Directors

- 26.1. The Directors shall not be paid by way of remuneration for their services provided that:-
- 26.1.1. reimbursement of out-of-pocket expenses incurred in carrying out the duties of a director shall be paid where the payment does not exceed the amount previously approved by the Board; or
 - 26.1.2. payment for any service rendered to the Company in a professional or technical capacity shall be made where the provision of that service has the prior approval of the Board and the amount payable is approved by a resolution of the Board and is on reasonable commercial terms; or
 - 26.1.3. payment is as an employee of the Company where the terms of employment have been approved by resolution of the Board

27. Powers and Duties of Directors

- 27.1. Subject to the Act and to any other provision of this Constitution, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in meeting of the Company's members.
- 27.2. Without limiting the generality of clause 27.1, the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- 27.3. The Directors may, by power of attorney, appoint any person or persons (either by name or by reference to position or office held) to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- 27.4. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 27.5. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be in such manner as the Directors determine.
- 27.6. **Patron and Vice Patrons**
The Association at its Annual General Meeting may appoint or confirm the appointment on the recommendation of the Board a Patron or such number of Vice Patrons as it considers necessary.

MEETINGS OF DIRECTORS

28. The Board of Directors may meet together for the despatch of business and adjourn and otherwise regulate its meetings as it thinks fit and determine the quorum necessary for the transaction of business.
29. **Convening Meetings of Directors**
- 29.1. The Board of Directors may at any time, and a Secretary shall on the requisition of a Director, convene a meeting of the Directors.
30. **Quorum for Directors' Meetings**
- 30.1. At a meeting of the Directors, the number of Directors whose presence is necessary to constitute a quorum is such number as is from time to time determined by the Directors and, unless so determined, is two persons, provided that each such person is a Director or an alternate Director and is entitled under the Act to vote on a motion that may be moved at that meeting.

31. Chairman

- 31.1. The Directors shall elect one of their number as Chairman and another of their number as Deputy Chairman of its meetings and determine the period for which such Chairman or Deputy Chairman is to hold office, subject to the provisions of clause 24.5.
- 31.2. Where a meeting of the Directors is held and:-
 - 31.2.1. a Chairman or Deputy Chairman has not been elected as provided by clause 31.1; or
 - 31.2.2. the person so elected is not present within ten (10) minutes after the time appointed for the holding of the meeting or is unwilling to act for all or part of the meeting,the Directors present shall elect one of their number to be Chairman of such meeting or part of it.

32. Voting At Directors' Meetings

- 32.1. Subject to this Constitution, questions arising at a meeting of Directors shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.
- 32.2. In a case of an equality of votes, the Chairman of the meeting shall have a casting vote in addition to any vote the Chairman may have in the capacity as a Director.

33. Alternate Directors

- 33.1. A Director may, with the approval of the other Directors, appoint a person (also being a Specialist Member) to be an alternate Director in his or her place during such period as he or she thinks fit.
- 33.2. An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his or her stead.
- 33.3. An alternate Director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate Director shall be deemed to be the exercise of the power by the appointor.
- 33.4. The appointment of an alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate Director has not expired, and terminates in any event if the appointor ceases to hold office as a Director.
- 33.5. An appointment, or the termination of an appointment, of an alternate Director shall be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.

34. Delegation of Powers

- 34.1. The Directors may by resolution establish such committees as they think appropriate consisting of such persons as they think fit and may delegate such powers as they consider appropriate to any such committee or committees.

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- 34.2. A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors and a power so exercised shall be deemed to have been exercised by the Directors.
- 34.3. The members of such a committee may elect one of their number as Chairman of their meetings.
- 34.4. Where such a meeting is held and:-
- 34.4.1. a Chairman has not been elected as provided by clause 31.1; or
- 34.4.2. the person so elected is not present within ten (10) minutes after the time appointed for the holding of the meeting or is unwilling to act for all or part of the meeting,
- the members present shall elect one of their number to be Chairman of the meeting or part of it.
- 34.5. A committee may meet and adjourn as it thinks proper.
- 34.6. Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- 34.7. Please refer to clauses 20.7 and 32.2

35. Executive Staff

35.1. Power to Appoint and Dismiss Executive Staff

- 35.1.1. The Board may employ a person to fulfil the role of the Chief Executive Officer as set out in the Constitution.
- 35.1.2. The Board may employ the Chief Executive Officer and such other employees for such period and upon such terms and conditions as the Board may from time to time determine.
- 35.1.3. The Board may dismiss the Chief Executive Officer and such other employees as the Board may from time to time determine.

35.2. Powers and Duties of Chief Executive Officer

35.2.1. The Chief Executive Officer:

- (a) is the general manager of the business of the Company;
- (b) is the Principal Executive Officer of the Company for the purposes of the Act;
- (c) may be the secretary of the Company for the purposes of the Act;
- (d) may be the public officer of the Company for the purposes of the Income Tax Assessment Act 1936 (Commonwealth);
- (e) may be appointed by the Board as such other registered or nominated person acting on behalf of the Company where one is required for any purpose;

- (f) may be a Director and, unless otherwise entitled, is entitled to attend at all general meetings and, by invitation, all meetings of the Board and all Committees and Chapters of the Company;
- (g) performs all other duties and has all other powers as are normally incidental to his office or which may be assigned to him by the Board of Directors or which may be required by law.

35.2.2. The Chief Executive Officer is not permitted to hold any other form of employment or accept any payment, commission or other consideration from any source or hold any other office involving a remuneration without the written approval of the Board.

35.2.3. The Chief Executive Officer:

- (a) manages and directs all the day-to-day activities of the Company as prescribed by the Board;
- (b) employs, maintains, manages and terminates staff as appropriate to carry on the business of the Company;
- (c) defines the duties of such staff, supervises their performance, establishes their titles and delegates their tasks as necessary in the best interests of the Company;
- (d) performs such other duties as are incidental to his office as general manager of the Company or which may be assigned to him by the Board.

36. Electronic Meetings of Directors

36.1. Without limiting the generality of clause 28, a meeting of Directors may be called or held using any technology consented to by all the Directors. A consent of a Director for the purposes of this clause may be a standing one. A Director may only withdraw his consent within a reasonable time before the meeting of Directors.

36.2. For the purposes of this Constitution, the contemporaneous linking together by an instantaneous communication device of a number of Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, shall be deemed to constitute a meeting of the Directors and all the provisions of this Constitution as to meetings of the Directors shall apply to any such meeting held by an instantaneous communication device so long as the following conditions are met:-

36.2.1. All the Directors for the time being entitled to receive notice of the meeting of Directors (including any alternate for any Director) shall be entitled to notice of a meeting held by an instantaneous communication device and to be linked by an instantaneous communication device for the purpose of such meeting. Notice of any such meeting shall be given on the instantaneous communication device or in any other manner permitted by this Constitution; and

36.2.2. Each of the Directors taking part in the meeting by an instantaneous communication device must be able to hear each other of the Directors taking part at the commencement of the meeting.

36.3. A Director may not leave a meeting held by an instantaneous communication device by disconnecting his instantaneous communication device unless he has previously expressly notified the Chairman of the meeting of his intention to leave the meeting and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during such a meeting until such notified time of his leaving the meeting.

- 36.4. A minute of the proceedings at meetings held by an instantaneous communication device shall be sufficient evidence of such proceeding and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the meeting.
- 36.5. For the purpose of this clause "instantaneous communication device" shall include telephone, television or any other audio and/or visual device which permits instantaneous communication.

37. Circulating Resolutions

- 37.1. If all the Directors entitled to vote on a resolution have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Director.
- 37.2. For the purposes of clause 37.1, two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate document.

38. Directors' Conflicts of Interest

- 38.1. Subject to the Act no Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or agreement, by reason of such Director holding that office or of the fiduciary relation thereby established, but every Director shall observe the provisions of Section 191 of the Act relating to the disclosure of the interest of Directors in contracts or proposed contracts with the Company or of any office or property held by Directors which might create duties or interests in conflict with their duties or interests as Directors as if the Company were a proprietary company.
- 38.2. Subject to the Act, a Director shall not as a Director or be present at a meeting of Directors vote in respect of any contract or arrangement in which such Director is interested in the manner described in clause 38.1 being considered at that meeting.
- 38.3. A Director who is interested in any contract or arrangement as aforesaid may notwithstanding such interest attest the affixing of the Seal of the Company to any document evidencing or otherwise connected with such contract or arrangement.

39. Managing Director

- 39.1. The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- 39.2. Any such appointment of a Managing Director automatically terminates if the appointee ceases from any cause to be a Director.

- 39.3. The Directors may, upon such terms and conditions and with such restrictions and as they think fit, confer upon a Managing Director any of the powers exercisable by them.
- 39.4. Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- 39.5. The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director.

ADMINISTRATION

40. Secretary

- 40.1. A Secretary holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.
- 40.2. In addition to the terms and conditions prescribed by the Directors, the Secretary shall:
 - 40.2.1. act as secretary or cause an appropriate person to act as secretary of the Company's Board for any meeting of the Board or other Meeting;
 - 40.2.2. receive reports from and communicate to members information on matters of common interest as provided;
 - 40.2.3. as far as practicable keep himself fully informed and appraised of developments in the Superannuation Industry, and in particular of other bodies whose objects and functions are comparable with the Company;
 - 40.2.4. maintain personal contact with all Directors;
 - 40.2.5. render such other services as may be proper under the direction of the Board;
 - 40.2.6. ensure that all cheques, negotiable instruments and money received by the Company shall be paid as soon as practicable to the Company's account or accounts at the offices of such bankers as shall from time to time be nominated by the Board;
 - 40.2.7. arrange for the preparation of corporate plans, reports and budgets as may be required by the Board from time to time; and
 - 40.2.8. ensure that appropriate accounts are maintained of all Company assets, property and income and of all disbursements by the Company.

41. Minutes

- 41.1. The Directors will cause minutes of:-
 - 41.1.1. all proceedings and resolutions of meetings of the Company's members;
 - 41.1.2. all proceedings and resolutions of meetings of the Directors, including meetings of a committee of Directors;
 - 41.1.3. resolutions passed by members without a meeting;
 - 41.1.4. resolutions passed by Directors without a meeting,

to be duly entered into the books kept for that purpose in accordance with the Act.

- 41.2. A minute recorded and signed in accordance with the Act is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.
- 41.3. Books containing the minutes of the Company's members and resolutions passed by members without a meeting will be open for inspection by any member free of charge.

42. Inspection of Records

- 42.1. Subject to the Act, the Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members other than Directors, and a member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in meeting of the Company's members.

43. Execution of Documents

- 43.1. The Company may have a Seal, known as the common seal, on which its name, its Australian Company Number and the words "Common Seal" are engraved.
- 43.2. If the Company has a seal the Directors shall provide for the safe custody of the Seal.
- 43.3. The Seal shall be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal.
- 43.4. The Company may execute a document by affixing the Seal to the document where the fixing of the Seal is witnessed by:-
 - 43.4.1. two Directors; or
 - 43.4.2. one Director and one Secretary; or
 - 43.4.3. one Director and another person appointed by the Directors for that purpose.

The signature of such persons may be affixed to the document by manual, autographic or mechanical means.

- 43.5. The Company may execute a document without using a seal if the document is signed by:-
 - 43.5.1. two Directors; or
 - 43.5.2. one Director and one Secretary; or
 - 43.5.3. one Director and another person appointed by the Directors for that purpose.
- 43.6. A facsimile signature may not be affixed to a document unless the auditors, internal auditors or bankers of the Company have reported to the Board in writing that the document may be sealed in that manner.
- 43.7. The Directors may from time to time by resolution, power of attorney or writing under the common seal appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or agent of the Company for such

purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Constitution) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Directors may think fit and may also authorise any such attorney or agent to delegate all or any of the powers, authorities, and discretions vested in him.

44. By Laws

44.1. The Board has power to make By Laws concerning membership application and qualification for membership of the Company and any other matter which the Board believes suitable for including in such By Laws.

45. Alteration of Constitution

45.1. The Company may only alter this Constitution by special resolution passed at a general meeting of the members.

46. Notices

46.1. A notice may be given by the Company to any member either:-

46.1.1. by serving it on him personally;

46.1.2. by sending it by post to him at his address as shown in the register of members or the address supplied by him to the Company for the giving of notices to him;

46.1.3. by sending it by facsimile transmission to a facsimile number supplied by the member to the Company for the giving of notices to the member;

46.1.4. by sending it electronically to the electronic address supplied by the member to the Company for the giving of notices to the member.

46.2. Where a notice is sent by post, service of the notice shall be deemed to be effective by properly addressing, prepaying and posting a letter containing the notice, and to have been effected, in the case of a notice of a member, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.

46.3. Where a notice is sent by facsimile, service of the notice shall be deemed to be effected on receipt by the Company of a transmission report confirming successful transmission and where a notice is sent electronically, service of the notice shall be deemed to be effected on the day of transmission.

46.4. A notice may be given by the Company to joint members by giving the notice to the joint member first named in the register of members.

47. Public Statements

The only persons authorised to act as spokesperson of and for the Company and to express the view of and for the Company in or to the general public are those persons or office bearers prescribed by the Board from time to time.

INDEMNITY OF OFFICERS

48. Officers: Indemnities And Insurance

48.1. To the extent permitted by the Act:-

48.1.1. the Company indemnifies every person who is or has been an Officer of the Company or of a wholly-owned subsidiary of the Company against any liability for costs and expenses incurred by that person in defending any proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any proceedings in which the Court grants relief to the person under the Act; and

48.1.2. the Company indemnifies every person who is or has been an Officer of the Company or of a wholly-owned subsidiary of the Company against any liability incurred by the person, as an Officer of the Company or of a wholly-owned subsidiary of the Company, to another person (other than the Company or a related body corporate of the Company) unless the liability arises out of conduct involving a lack of good faith.

48.2. The Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an Officer of the Company or of a subsidiary of the Company against a liability:-

48.2.1. incurred by the person in his capacity as an Officer of the Company or a subsidiary of the Company or in the course of acting in connection with the affairs of the Company or a subsidiary of the Company or otherwise arising out of the Officer's holding such office PROVIDED THAT the liability does not arise out of conduct involving a wilful breach of duty in relation to the Company or a subsidiary of the Company or a contravention of Sections 182 or 183 of the Act; or

48.2.2. for costs and expenses incurred by that person in defending proceedings, whatever their outcome.

48.3. In clauses 48.1 and 48.2:-

48.3.1. the term "proceedings" means any proceedings, whether civil or criminal, being proceedings in which it is alleged that the person has done or omitted to do some act, matter or thing in his capacity as such an Officer or in the course of acting in connection with the affairs of the Company or a wholly-owned subsidiary (in clause 48.1) or subsidiary (in clause 48.2) of the Company or otherwise arising out of the Officer's holding such office (including proceedings alleging that he was guilty of negligence, default, breach of trust or breach of duty in relation to the Company or a wholly-owned subsidiary (in clause 48.1) or subsidiary (in clause 48.2) of the Company); and

48.3.2. the term "Officer" as the meaning given to that term in Section 9 of the Act.

FINANCIAL MATTERS

49. Application of Income and Property

49.1. The income and property of the Company however derived will be applied solely towards the promotion of the objects of the Company as set out in this Constitution, and no portion of the

income or the property of the Company will be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to members of the Company.

49.2. Nothing in this Constitution shall prevent the payment in good faith:

49.2.1. of out of pocket expenses incurred by a director in the performance of any duty as Director of the Company where the amount payable is approved by the Directors of the Company.

49.2.2. for any service rendered to the Company by a director in a professional or technical capacity, other than in the capacity as a director, where the provision of the service has the prior approval of the directors of the Company and where the amount payable is approved by the directors of the Company and is not more than an amount which commercially would be reasonable payment for the service; or

49.2.3. of any salary or wage due to the director as an employee of the Company where the terms of employment have been approved by the directors of the Company.

49.2.4. payment of insurance premiums to the extent permitted by law; and

49.2.5. indemnification to the extent permitted by law and this Constitution.

50. Accounts

50.1. The Directors will cause to be kept proper books of account in which will be kept true and complete accounts of the affairs and transactions of the Company. Proper books will not be deemed to be kept unless the books give a true and fair view of the state of the Company's affairs and explain its transactions.

51. Audit

51.1. A registered company auditor must be appointed.

51.2. The remuneration of the auditor must be fixed and the auditor's duties regulated in accordance with the Act.

52. Dividends and Reserves

52.1. No payment of dividends or other distributions to members shall be made.

WINDING UP

53. Procedure

53.1. The Company may be dissolved by a special resolution of members at a meeting of the Company members.

54. Contribution of Members on Winding Up

54.1. Every member of the Company undertakes to contribute to the assets of the Company in the event of the Company being wound up while he or she is a member, or within one year of ceasing to be a member such amount as may be required not exceeding ten dollars (\$10.00), for the payment of the debts and liabilities of the Company contracted whilst the member or past member as the case may be was a member of the Company, and the costs charges and

expenses of winding up and for the adjustment of the rights of the contributors amongst themselves.

55. Distribution of Property on Winding Up

55.1. Where on the winding up of the Company or dissolution of the Company, there is a surplus of assets after satisfying all the Company's liabilities and expenses, the surplus will not be paid or distributed to the members of the Company but will be given or transferred to such other institution or company having similar objects to those described in the objects clause, is an institution or body and which prohibits the distribution of income, profit or assets to its members and which has gained approval from the Deputy Commissioner of Taxation to be recognised as a body whose income is exempt from taxation. Such institution or company will be determined by the members of the Company on or before the time of such winding up or dissolution, failing such determination the institution or company shall be determined by application to the Supreme Court in the State of incorporation.

56. Disputes

56.1. Internal Disputes

If two or more Members are in dispute as to any matter concerning the administration, operation, policy or objectives of the Company, any one of such Members may request the Board to consider such dispute and attempt to resolve it. After such request the Board must as soon as reasonably practicable consider such dispute and attempt to resolve it.

56.2. External Disputes

If any Members are in dispute with respect to a matter not related to the Company those Members may request the Chief Executive Officer to cause the dispute to first be the subject of mediation, administered by the Dispute Resolution Body conducted and held in accordance with the Mediation Rules of the Dispute Resolution Body in force as at the date of such mediation. In the event that the dispute has not been resolved within twenty-eight (28) days (or such other period as agreed to in writing by the parties to the dispute) after the appointment of the mediator, the dispute is to be submitted to arbitration, administered by the Dispute Resolution Body and conducted in accordance with and subject to the law of the relevant State in which the dispute arose.

CHAPTERS

57. Purpose

The Board may authorise Members to form Chapters in order:

- (a) to provide local meeting facilities for Members;
- (b) to enable Members to exchange ideas;
- (c) to further the educational role of the Company; and
- (d) to further and promote the Code of Ethics, By-Laws and other standards of conduct of the Company.

58. Establishment of Chapters

58.1. The Board may from time to time:

- (a) determine the criteria for developing a Chapter;

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- (b) determine the minimum standards to maintain Chapter status;
 - (c) determine the rules and regulations regarding the administration of Chapters and proceedings at Chapter meetings;
 - (d) prescribe benefits to be provided by Chapters to members;
 - (e) issue approvals for the establishment of Chapters;
 - (f) withdraw such approvals;
 - (g) terminate and dissolve Chapters;
 - (h) remove the office-holders or management committees of Chapters.

58.2. Except as otherwise set out in the Constitution, the Board may from time to time determine all procedural matters relating to Chapters including procedures of Chapter meetings, election of Chapter office holders, procedure at Chapter management committee meetings and generally.

59. Chapter Powers

59.1. A Chapter has power to do any of the following:

- (a) open and maintain a bank account or investment account to be operated in such manner as the Board may from time to time determine;
- (b) do all such things as are in the opinion of the Board incidental to or conducive to the complete fulfilment of the objects of the Company in the Chapter's respective area;
- (c) do all things necessary to give effect to the powers contained in the Constitution and at law.

59.2. All cheques and other negotiable instruments and all receipts for money paid to the Chapter must be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board may from time to time determine. A Chapter must ensure that any bank or investment account opened by it is opened in the name of the Company.

60. Dissolution

The Board may terminate and dissolve a Chapter at any time and may remove any office-holder of any Chapter at any time. The Board is not required to give any reason for the termination and dissolution of a Chapter or the removal of any Chapter office-holder.

COMMITTEES

61. Establishment of Other Groups, Committees And Councils

The Board may from time to time authorise Members to establish or form any other group, committee or council as the Board considers appropriate subject to and in accordance with such terms, conditions and rules as the Board determines.

The persons whose details are shown below are the persons specified in the application for the Company's registration as persons who consent to become members of the Company and who have agreed to the terms of the foregoing Constitution.

Full names of Subscribers

Andrea Elizabeth SLATTERY
63 Somerset Avenue
CUMBERLAND PARK SA 5041

Peter John NICHOLSON
35 Dareen Street
BEACON HILL NSW 2100

Peter Gurney FRY
6 Joseph Court
PARK ORCHARDS VIC 3114

DATED: 27th November 2007