

CONSTITUTION
OF
SOCIETY FOR ORGANISATIONAL LEARNING
(AUSTRALIA)
LTD

A Company Limited By Guarantee

1 DATE SUBSCRIBED:

This Constitution is agreed to before registration of the Company. The date it is signed is July 25th, 2000.

2 SCHEDULES:

The Schedules hereto are and shall be deemed to be part of this Constitution.

3 NAME:

The name of the Company is
SOCIETY OF ORGANISATIONAL LEARNING (AUSTRALIA) LTD

4 OBJECTS:

The Company is established to pursue the objects as are set out in Schedule 2 hereto.

5 POWERS:

Solely for the purpose of carrying out the aforesaid objects and not otherwise the Company shall have the following powers:

- (a) To hold or arrange competitions and provide or contribute towards the provision of prizes, awards and distinctions in connection therewith.

PROVIDED that no member of the Company shall receive any prize, award or distinction of monetary value except as a successful competitor at any competition held or promoted by the Company.

- (b) To subscribe to, become a member of and co-operate with or amalgamate with any other association or organization, whether incorporated or not, whose objects are similar to those of the Company.

PROVIDED that the Company shall not subscribe to or support with its funds or amalgamate with any association or organization which does not prohibit the distribution of its income and property among its members to an extent at least as great as the imposed on the Company under or by virtue of clause 6 of this Constitution.

- (c) To buy, sell and deal in all kinds of apparatus and all kinds of provisions, liquid and solid, required by the members of the Company of persons frequenting the Company's premises.

- (d) To purchase, take on lease or in exchange, hire and otherwise acquire any lands, buildings, easements or property, real and personal, and any rights or privileges which may be requisite for the purposes of, or capable of being conveniently used in connection with, any of the objects of the Company.

PROVIDED that in case the Company shall take or hold any property which may be subject to any trusts the Company shall only deal with the same in such manner as is allowed by law having regard to such trusts.

- (e) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (f) To appoint, employ, remove or suspend such managers, clerks, secretaries, servants, workmen and other persons as may be necessary or convenient for the purposes of the Company.
- (g) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit present or past employees of the Company or the dependants or connections of such persons; to grant pensions and allowances; to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any public, general or useful object.
- (h) To construct, improve, maintain, develop, work, manage, carry out, alter or control any houses, buildings, grounds, works or conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidize or otherwise assist and take part in the construction, improvement, maintenance, development, working, management carrying out, alteration or control thereof.
- (i) To invest and deal with money of the Company not immediately required in such manner as may be permitted by law for the investment of trust funds if the Company relies on public support for funds, or otherwise as the Board thinks fit if the Company does not rely on public support for funds.
- (j) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), and to purchase, redeem or pay off such securities.
- (k) To make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (l) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (m) To take or hold mortgages, liens and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchasers and others.
- (n) To take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Company but subject always to the proviso in paragraph (d) of this clause 5.
- (o) To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company in the shape of donations, annual subscriptions or otherwise.
- (p) To print and publish any newspapers, periodicals, books or leaflets that the Company may think desirable for the promotion of its objects.

- (q) To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Company is authorised to amalgamate.
- (r) To transfer all or any part of the property, assets, liabilities and engagements of the Company to any one or more of the companies, institutions, societies or associations with which the Company is authorised to amalgamate.
- (s) To make donations for patriotic or charitable purposes.
- (t) To transact any lawful business in aid of the Commonwealth of Australia in the prosecution of any war in which it is engaged.

PROVIDED that the Company shall not support with its funds any activity or endeavor to impose on or procure to be observed by its members or others any regulations or restrictions which if an object of the Company would make it a trade union within the meaning of the Trades Unions Act 1958.

The powers set forth in section 161(1) of the Corporations Law shall not apply to the Company except insofar as they are included in this clause 5.

6 APPLICATION OF INCOME & PROPERTY:

The income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Constitution, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise, to the members of the Company.

PROVIDED that nothing herein contained shall prevent the payment in good faith of remuneration to any officers or servants of the Company or to any member of the Company in return for any services actually rendered to the Company or for goods supplied in the ordinary and usual way of business, nor prevent the payment of interest at a rate not exceeding the rate for the time being fixed for the purpose of this paragraph by the Regulations to this Constitution on money borrowed from any member of the Company or reasonable and proper rent for premises demised or let by any member to the Company, but so that no director shall be appointed to any salaried office of the Company or any office of the Company paid by fees and that no remuneration or other benefit in money or money's worth shall be paid or given by the Company to any director except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Company.

7 ALTERATIONS TO CONSTITUTION:

If a license to omit the word 'Limited' from its name is granted to the Company, then no addition, alteration or amendment shall be made to or in the Constitution for the time being in force, unless the same shall have been previously submitted to and approved by the Australian Securities Commission (hereinafter called the Commission).

The sixth, seventh and eleventh clauses of this Constitution contain conditions upon which a license may be granted by the Commission to the Company. In pursuance of the provisions of the said clauses the Commission may from time to time, on giving notice to the Company of its intention to do so, and after affording the Company an opportunity of being heard in opposition thereto, within such time as may be specified in such notice, impose further conditions which shall be duly observed by the Company.

8 LIMITED LIABILITY:

The liability of the members is limited.

9 GUARANTEE BY MEMBERS:

Every guarantee member of the Company undertakes to contribute to the property of the Company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company (contracted before he ceases to be a member) and of the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding the amount set out in Schedule 1 hereto.

10 DISSOLUTION OF THE COMPANY:

If upon the winding-up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other company, fund institution or authority approved under the provisions of item 4.1.1 of subsection 78(4) of the Income Tax Assessment Act, having objects similar to the objects of the Company, and whose Constitution prohibits the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of clause 6 hereof. Such institution or institutions to be determined by the members of the Company at or before the time of the dissolution and in default thereof by application to the Supreme Court for determination.

11 ACCOUNTS:

True accounts shall be kept of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place, and of the property, credits and liabilities of the Company and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the Regulations of this Constitution for the time being in force, shall be open to the inspection of the members. Once at least in every year, the accounts of the Company shall be examined by one or more properly qualified Auditor or Auditors who shall report to the members in accordance with the provisions of the Corporations Law.

12 SUBSCRIBER:

The subscriber is desirous of a company being registered and being governed by this Constitution, and consents to be a member of the company. The subscriber hereto is:

SUBSCRIBER 1 PTY. LIMITED (CAN 055 963 150)
Incorporation Agent
Companies House, 74-76 Campbell Street, Sydney, NSW, 2010

SIGNED

By a Director of the SUBSCRIBER on July 25th, 2000:

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REGULATIONS
OF
SOCIETY FOR ORGANISATIONAL LEARNING
(AUSTRALIA)
LTD

A Company Limited By Guarantee

1 DATE:

These Regulations are part of the Constitution adopted on July 25th, 2000.

2 SCHEDULES:

The schedules hereto are part of this Constitution.

3 DEFINITIONS:

In these Constitution:

“the Corporations Law” means the Corporations Law 1990

“the Board” or “the Board of Directors” means the Directors of the Company elected or appointed pursuant to these Regulations;

“the Governing Council” or “Councillors” means the members of the Governing Council of the Company elected or appointed pursuant to these Regulations;

“members” means persons giving a guarantee pursuant to clause 9 of the Constitution, and may be referred to as “full members” or “guarantee members” or the like, particularly if the Company has associate members who are not required to give a guarantee;

“the previous Association” means the body, if any, referred to in Schedule 3 to the Constitution and whose funds and other assets and liabilities the Company authorised to take over;

“Secretary” means any person appointed to perform the duties of a secretary of the Company includes and honorary secretary;

expressions referred to in writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

in these regulations, unless the context requires another meaning, a reference: to the singular includes the plural and vice versa; and a reference to a gender includes all genders;

words or expressions contained in these articles shall be interpreted in accordance with the provisions of the Interpretation Act, 1897 and of the Corporations Law as in force at the date at which these Articles become binding on the Company.

MEMBERSHIP:

- 4 The subscribers to the Constitution and such other persons as the Board shall admit to membership in accordance with these Regulations and who give a guarantee pursuant to clause 9 of the Constitution shall be members of the Company.

The subscribers to the Constitution will be admitted to the Incorporation Agents members class, which class shall not attract any entrance fee or annual subscription. Other initial classes of members are set out in Schedule 4 hereto.

The subscribers to the Constitution shall each be entitled to cast one vote at a meeting of members. The number of votes which may be cast at a meeting of members by other members who give a guarantee pursuant to clause 9 of the Constitution is set out in the Schedule 4 hereto.

- 5 If the whole of the funds and other assets of the previous Association, if any is referred to in Schedule 3 to the Constitution, become the absolute property of the Company forthwith after its incorporation then every person who at the date of incorporation of the Company is a member of the previous Association and who within the six months next following the date of incorporation agrees in writing to become a member of the Company shall be admitted by the Board to membership of the Company.

Every member of the Company who previously to his agreeing to become a member of the Company has before the date of incorporation of the company paid his annual subscription due as a member of the previous Association shall not be liable to pay any further sum by way of annual subscription to the Company for the year prior to the date set out in Schedule 1 hereto next following the date of incorporation.

- 6 Applications for Membership of the Company shall be made by completing and sending, by any means in normal commercial practice, an Application form approved by the Board, together with payment of the fee or fees prescribed.
- 7 Applications may be approved or rejected by any one Director or a person authorised by the Board. In no case shall any Director be required to give any reason for rejection of an applicant. Any payments made by rejected applicants shall be returned forthwith, or in the case of payment made by credit card, not processed and the applicant notified accordingly.
- 8 When an applicant has been accepted for membership the Company shall forthwith send to the applicant notice of his acceptance together with a Tax Invoice for the payment received.
- 9 The entrance fees and annual subscriptions payable by members of the Company shall be such as the Board shall from time to time prescribe.
- 10 Unless otherwise resolved by the Board, all annual subscriptions shall become due and payable in advance on the date set out in Schedule 1 hereto.

CESSATION OF MEMBERSHIP:

- 11 If the subscription of a member remains unpaid for a period of two calendar months after it becomes due then the member may, after notice of the default has been sent to him by the Secretary or Honorary Treasurer, be debarred by resolution of the Board from all privileges of membership PROVIDED that the Board may reinstate the member on payment of all arrears if the Board thinks fit to do so.
- 12 A member may at any time, by giving notice in writing to the Secretary, resign his membership of the Company but shall continue to be liable for any annual subscription and all arrears due and unpaid at the date of his resignation and for all other monies due by him to the Company and in addition for any sum not exceeding the sum of the guarantee for which he is liable as a member of the Company under clause 9 of the Constitution of the Company.
- 13 If any member shall willfully refuse neglect to comply with the provisions of the Constitution and Regulations of the Company or shall be guilty of any conduct which in the opinion of the Board is unbecoming of a member or prejudicial to the interest of the Company the Board shall have power by resolution to censure fine suspend or expel the member from the Company.

PROVIDED that at least one week before the meeting of the Board at which such a resolution is passed the member shall have had notice of such meeting and of what is alleged against him and of the intended resolution and that he shall, at such meeting and before the passing of such resolution, have had an opportunity of giving orally or in writing any explanation or defence he may think fit and, PROVIDED FURTHER, that any such member may, by notice in writing lodged with the Secretary at least twenty four hours before the time for holding the meeting at which the resolution is to be considered by the Board, elect to have the question dealt with by the Company in general meeting. In that event an extraordinary general meeting of the Company shall be called for the purpose and if, at the meeting such a resolution be passed by a majority of two-thirds of those present and voting (such vote to be taken by ballot), the member concerned shall be punished accordingly and in the case of a resolution of his expulsion the member shall be expelled.

GENERAL MEETINGS:

- 14 An Annual General Meeting of the Company shall be held in accordance with the provisions of the Corporations Law.
- 15 Any member of the Board may whenever he thinks fit convene a general meeting. General meetings shall also be convened on such requisition, or in default may be convened by such requisitionist as provided by the Corporations Law.
- 16 Subject to the provisions of the Corporations Law relating to special resolutions and agreements for shorter notice, twenty days notice at the least (exclusive of the day on which the notice is served or deemed to be served, and exclusive of the day for which notice is given) specifying the place, the day and the hour of meeting, and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company.
- 17 For the purpose of Regulation 16 all business shall be special that is transacted at a general meeting and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance-sheets, and the report of the Directors and Auditors, the election of Office-Bearers and other Directors in the place of those retiring, and the appointment of the Auditors, if necessary.

PROCEEDINGS AT GENERAL MEETING:

- 18 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The number of members with voting rights, and present in person, or by proxy, that are required to be a quorum shall be either fifty (50) members or one third (1/3) of the total number of members registered, whichever is the lesser.
- 19 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day three weeks hence, at the same time and place, or to such other day and at such other time and place as the Board may determine. Written notice of any such adjournment shall be posted to all members, giving at least one weeks notice. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present (being not less than six) shall be a quorum.
- 20 The President shall preside as Chairman at every general meeting of the Company, or if there is no President or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Vice-President shall be the Chairman, or if the Vice-President is not present or is unwilling to act then the members present shall elect one of their number to be chairman of the meeting.
- 21 The Chairman may , with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as

aforesaid it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.

- 22 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the results of the show of hands) demanded –
- (a) by the Chairman; or
 - (b) by at least three members present in person or by proxy.

Unless a poll is duly 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, an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against the resolution. The demand for a poll may be withdrawn.

- 23 If a poll is duly demanded it shall be taken in such manner and 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 by a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.
- 24 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 25 A member may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote.
- 26 A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by his committee or by his trustee or by such other person as properly has the management of his estate, and any such committee, trustee or other person may vote by proxy or attorney.
- 27 No member shall be entitled to vote at any general meeting if his annual subscription shall be more than one month in arrears at the date of the meeting.
- 28 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. A member shall be entitled to instruct his proxy in favor of or against any proposed resolutions. Unless otherwise instructed the proxy may vote as he thinks fit.
- 29 The instrument appointing a proxy may be in the following form or in a common or usual form.

I, (insert name of member) of (address) being a member of (insert name of Company) hereby appoint (insert name of proxy) of (insert address of proxy) as my proxy to vote for me on my behalf at the *annual general / *general (strike out whichever not desired) meeting of the Company to be held on the (insert date) and at any adjournment thereof.

With regard to the resolutions(s) to be voted on at the meeting, my proxy is hereby authorised to vote *in favor of / *against / *as he thinks fit (strike out whichever is not desired).

Signed this (insert date)

- 30 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be posted or faxed to the registered office of the Company, or at such other place within the State as is specified for that

purpose in the notice convening the meeting, not less than forty-eight 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 twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

- 31 A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal, or revocation of the instrument or of the authority under which the instrument was executed, if no intimation in writing of such death, unsoundness of mind or revocation as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

THE BOARD OF DIRECTORS AND THE GOVERNING COUNCIL

- 32 The number of Directors may be specified in Schedule 3 hereto, and if so the number of directors shall not exceed the number specified.

- 33 The Company may from time to time by ordinary resolution passed at a general meeting specify, increase or reduce the total number of Directors, Office-Bearers or Councillors; determine the employment categories from which they are to be drawn; and where applicable the proportion from each employment category.

- 34 At least three Directors from time to time shall be appointed to the offices of President, Vice-President and Honorary Treasurer.

- 35 All Directors, Office-Bearers and Councillors shall be members of the Company.

- 36 (a) All Directors and Office-Bearers shall retire at the first Annual General Meeting, but shall be eligible for re-election.

- (b) At the first Annual General Meeting of the Company, the Directors and Office-Bearers shall be elected from among the members and shall hold office for until the next Annual General Meeting, when they shall retire, but they shall be eligible for re-election.

- (c) On 26 April 2002, the people previously nominated as the "Members Reference Group" shall be confirmed as "Interim Governing Councillors", to so act until the next Annual General Meeting when they shall stand down, but they be eligible for election.

- (d) At the next Annual General Meeting of the Company the election of Directors, Office-Bearers and Councillors shall be confirmed in accordance with the provisions of Clause 37. Councillors shall hold office until the next Annual General Meeting when they shall retire, but shall be eligible for re-election. Directors shall hold office until the next Annual General Meeting when one half (1/2), rounded down to the nearest whole number if there is an uneven number of Directors, shall retire but shall be eligible for re-election. The Directors required to retire shall be determined by the Board no later than three (3) months before the date of the Annual General Meeting.

- (e) At the Annual General Meeting of the Company in each year thereafter the election of Directors, Office-Bearers and Councillors shall be confirmed in accordance with the provisions of Clause 37. Councillors shall hold office until the next Annual General Meeting when they shall retire, but shall be eligible for re-election. All Directors who have held office without re-election for two (2) consecutive years shall retire but subject to the provisions of Clause 36(f) shall be eligible for re-election. All Directors who have held office for only one (1) year shall not retire.

- (f) A Director shall be eligible for re-election only if he has held office for no more than four (4) consecutive years from 29 November 2002.

- 37 The election of Councillors, Office-Bearers and other Directors shall take place in the following manner:
- (a) Any member of the Company shall be at liberty to nominate himself to serve as a Councillor, Office-Bearer or other Director.
 - (b) The nomination, which shall be in writing and signed by the member shall be sent by post or fax to the Registered office of the Company at least thirty days before the Annual General Meeting at which the applicable existing Directors and Councillors shall retire.
 - (c) Lists of the candidates' names in alphabetical order, shall be sent by post together with the Notice of Annual General Meeting to each Member entitled to vote at least twenty days before the date of the next Annual General Meeting.
 - (d) Lists will be in the form of voting ballot papers with instructions as to the completion thereof and will be structured to ensure validity. Members wishing to vote shall post the voting papers to the returning officer at the Registered office of the Company to arrive at least five days before the Annual General Meeting referred to in the Notice.
 - (e) The names of the Directors, Councillors and if applicable, Office-Bearers so elected will be confirmed at the Annual General Meeting and forthwith be posted on the Company's website.
 - (f) In case there shall not be a sufficient number of candidates nominated, the Board, in the case of Directors, or the Governing Council, in the case of Councillors, may fill up the remaining vacancy or vacancies.
- 38 The Board, in the case of Directors, or the Governing Council, in the case of Councillors, shall have power at any time, and from time to time, to appoint any member of the Company as a Director or Councillor, either to fill a casual vacancy or as an addition to the existing Office-Bearers, Directors or Councillors, but so that the total number of Directors or Councillors shall not at any time exceed the number fixed by ordinary resolution passed in General Meeting. Any Office-Bearer, Director or Councillor so appointed shall hold office only until the next following Annual General Meeting.
- 39 The Company may, by ordinary resolution of which special notice pursuant to the Corporations Law has been given, remove any Office-Bearer, Director or Councillor before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in his stead; the person so appointed shall hold office only until the next following Annual General Meeting.
- 40 The office of an Office-Bearer, Director or Councillor shall become vacant if the Director or Councillor:
- (a) becomes insolvent under administration or makes any arrangement or composition with his creditors generally;
 - (b) in the case of Directors becomes prohibited from being a director of a company by reason of any order made under the Corporations Law;
 - (c) in the case of Directors ceases to be a director by operation of the Corporations Law;
 - (d) 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;
 - (e) resigns his office by notice in writing to the Company;
 - (f) for more than six months is absent without permission of the Board or Governing Council from meetings of the Board or Governing Council respectively, held during that period;
 - (g) holds any office of profit under the Company;

- (h) ceases to be a member of the Company; or
- (i) is directly or indirectly interested, within the meaning the provisions of the Corporations Law, in any contract or proposed contract with the Company. PROVIDED always that nothing in this sub-Regulation shall affect the operation of clause 6 of the Constitution of the Company.

POWERS AND DUTIES OF THE BOARD:

- 41 The business of the Company shall be managed by the Board who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Corporations Law or by these Regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Regulations, the provisions of the Corporations Law, and such directions, not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in general meeting; PROVIDED that any rule regulation or by-law of the Company issued or made by the Board may be disallowed by the Company in general meeting; and PROVIDED FURTHER that no resolution passed by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that resolution had not been passed.
- 42 The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its property, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company.
- 43 For the purposes of clause 6 of the Constitution the rate of interest payable in respect of money lent by members to the Company shall not exceed the lowest rate paid for the time being by the Commonwealth Bank in respect of term deposits.
- 44 All cheques, promissory notes, 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, by any two Directors or in such other manner as the Board from time to time determines, but not fewer than two Directors. All general banking enquiries and requests for information, certifications, statements of affairs and the like may be made by any one Director.
- 45 The Board shall cause minutes to be made –
 - (a) of all appointments of officers and servants;
 - (b) of names of the Directors present at all meetings of the Company and of the Board; and
 - (c) of all proceedings at all meetings of the Company and of the board.

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

POWERS AND DUTIES OF THE GOVERNING COUNCIL

- 46 Subject to the direction and budgetary control of the Board, the Governing Council shall be responsible for the endorsement and overall control of various groups of members established to carry out activities in furtherance of the Company's principal objects. The Governing Council shall have absolute discretion as to which groups are established, for what purposes and any financial allocations made for such purposes, within the budgetary controls set by the Board.

Until the date of the Annual General Meeting in 2004, the Directors and Councillors may by joint resolution -

- vary, clarify, amend or remove any of the foregoing provisions, except the provision that the Governing Council shall be subject to the direction and budgetary control of the Board.
- add any provisions relating to the structure, roles, responsibilities and relationships with or to the Board.

PROCEEDINGS OF THE BOARD OF DIRECTORS:

- 47 (a) The board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may at any time, and the Secretary shall on the requisition of a Director, summon a meeting of the Board. Subject to any provisions of the law relating to Corporations in force from time to time, meetings of the Board may be held by telephone or any other communication means used in normal commercial practice.
- (b) Subject to these Regulations, questions arising at any meeting of the Board shall be decided by a majority of votes and a determination by a majority of the Directors present shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman shall have a second or casting vote.
- 48 The quorum necessary for the transaction of the business of the Board shall be a majority of the total number of Directors (including Office-Bearers) from time to time, or such greater number as may be fixed by the Board.
- If the total number of Directors is an even number, fifty (50%) of that total number shall be a majority. If the Directors delegate responsibility for a particular matter to a delegated number of Directors, being less than the total number of Directors, the quorum necessary for the transaction of business shall be sixty (60%) of the delegated number responsible for that particular matter.
- 49 The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the number fixed by or pursuant to these Regulations as the quorum of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
- 50 The President shall preside as Chairman at every meeting of the Board, or if there is no President, or if any meeting he is not present within ten minutes after the time appointed for holding the meeting, the Vice-President shall be Chairman, or if the Vice-President is not present at the meeting then the Directors may choose one of their number to be Chairman of the meeting.
- 51 The Board may delegate any of its powers and or functions except those under the control of the Governing Council (not being duties imposed on the Board as the Directors of the Company by the Corporations law or the general law) to one or more committees consisting of such member or members of the Company as the Board thinks fit. Any committee so formed shall conform to any regulation that may be imposed by the Board and subject hereto shall have power to co-opt other members of the Company and all members of such advisory boards shall have one vote.
- 52 The Board may appoint one or more advisory committees consisting of such members of the Board and such other members of the Company as the board thinks fit. Such advisory committees shall act in an advisory capacity only. They shall conform to any regulations that may be given by the Board and, subject thereto, shall have power to co-opt other members of the Company and all members of such advisory boards shall have one vote.
- 53 Every committee or advisory committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
- 54 All acts done by any meeting of the board, of a committee or by any Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Board, committee or Director, or that the Directors or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or committee member.
- 55 A resolution in writing signed by all Directors and agreed to by a majority of them shall be as valid and effectual as if it has been passed at a meeting of the Board duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.

SECRETARY:

- 56 The Secretary shall in accordance with the Corporations Law be appointed by the Board for such term and upon such conditions as it thinks fit, and any Secretary so appointed may be removed by it. Nothing herein shall prevent the Board from appointing a member of the Company as Honorary Secretary and any member so appointed shall forthwith become an Office-bearer of the Company and, if not already a member of the Board, ex officio a member of the Board and any member so appointed shall be subject to the provisions of clause 3 of the Constitution.

COMMON SEAL:

- 57 The Board shall provide for the safe custody of the Common Seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Directors in that behalf. Every instrument to which the Common Seal is affixed shall be signed by a Director and countersigned by the Secretary or a second Director or some other person appointed by the Board for that purpose.

ACCOUNTS, AUDIT & NOTICE OF MEETINGS:

- 58 The Board shall cause proper accounting and other records to be kept and shall distribute copies of every profit and loss account and balance-sheet (including every document required by law to be attached thereto) accompanied by a copy of the auditors report thereon as required by the Corporations Law, PROVIDED, however, that the board shall cause to be made out and laid before each annual General Meeting a balance-sheet and profit and loss account made up to a date not more than six months before the date of the meeting.
- 59 The Board shall from time to time determine in accordance with clause 11 of the Constitution at what times and places and under what conditions or regulation the accounting and other records of the Company shall be open to the inspection of members.
- 60 A properly qualified auditor or Auditors shall be appointed and his or their duties regulated in accordance with the Corporations Law.
- 61 Any notice required by law or by or under these Regulations to be given to any member shall be given by sending it by any means in normal commercial practice to him at his registered address, or other applicable contact reference supplied by him for the giving of notices. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting 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.
- 62 Notice of every general meeting shall be given in any manner hereinbefore authorised to the Auditor or Auditors for the time being of the Company, and to every member entitled to cast a vote except those members for whom the Company has no registered address or an address for giving of notices to them.

No other person shall be entitled to receive notices of general meetings.

WINDING UP:

- 63 The provisions of clause 10 of the Constitution relating to the winding-up of dissolution of the Company shall have effect and be observed as if the same were repeated in these Regulations.

INDEMNITY:

- 64 Every officer or auditor of the Company shall be indemnified against any liability to third parties incurred by him in good faith in his capacity as officer or auditor. Such indemnity includes a liability for costs and expenses incurred by the officer or auditor in defending proceedings, civil or criminal, in which judgement is given in favor of the officer or auditor or in connection with an application in

relation to such proceedings in which the Court grants relief to the officer or auditor under the Corporations Law.

ASSOCIATE MEMBERS:

- 65 The Company in general meeting may set down rules governing the admission of various classes of Associate members. Such members
- (a) shall not be required to give the guarantee required for other members under clause 9 of the Constitution, and
 - (b) shall not be entitled to be appointed to the offices of Director, Secretary, President, Vice-President or Honorary Treasurer.

Such classes of Associate membership may be created for minors and other persons (including corporations) generally interested in the objects of the Company and for whom it is considered that the giving of a guarantee is inappropriate.

- 66 If classes of Associate membership are created, members of such shall not be entitled to attend a general meeting of members unless they have a right to cast a vote at such meetings.

If classes of Associate members are created on incorporation of the company, the number of votes which each member of such is entitled to cast at a general meeting of members is set out in Schedule 5 hereto.

- 67 If classes of Associate members are created, the Board may set such entrance fees, annual subscriptions and other terms for such classes as they deem appropriate from time to time. Any such classes of Associate members created on incorporation of the Company are named in Schedule 5 hereto.
- 68 Unless provided otherwise, either at the time such classes of Associate membership are created or subsequently, the general rules in these Regulations governing payment of annual subscriptions, cessation of membership and the giving of notices shall also apply to such classes of Associate members.
- 69 If classes of Associate members are created which are not required to give the guarantee required under clause 9 of the Constitution, the Company shall indicate such in all published accounts and other relevant material.

SPECIAL CONDITIONS RE CLASSES OF MEMBERS:

- 70 Special conditions, if any, governing any classes of Guarantee and/or Associate members created on incorporation of the Company are set out in Schedule 6 hereto.

ADDITIONAL PROVISIONS TO REGULATIONS:

- 71 Additional provisions, if any, to these Regulations are set out in Schedule 7 hereto.

SCHEDULES

<u>SCHEDULE 1:</u>	<i>(Due Date – Payment of Annual Subs)</i>	July 1 st Each Year
<u>SCHEDULE 3:</u>	<i>(Max Size of Board – Number of Directors)</i>	Not Set
<u>SCHEDULE 4:</u>	<i>(Guarantee Member Classes – Relevant Votes)</i>	
	<u>Class Name</u>	<u>Votes per Member</u>
	GUARANTEE	1
<u>SCHEDULE 5:</u>	<i>(Non-Guarantee Associate Classes – Relevant Votes)</i>	
	<u>Class Name</u>	<u>Votes per Member</u>
	ASSOCIATE	NIL
<u>SCHEDULE 6:</u>	<i>(Classes – Special Conditions)</i>	Not Applicable
<u>SCHEDULE 7:</u>	<i>(Regulations – Additional Provisions)</i>	As Follows:

The following additional provisions apply to the extent allowed by law and notwithstanding any other provision to the contrary elsewhere in the Constitution.

- (a) Regulation 34 shall be replaced by the following:
- (b) At least three Directors from time to time may be appointed to the offices of President, Vice-President and Honorary Treasurer.