

The Banking and Finance Oath Limited

Constitution

A company limited by guarantee

Constitution

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Constitution

Interpretation

1.1 Definitions

In this Constitution unless the contrary intention appears:

Acting President means a person appointed by the President, with the consent of the Directors, to act in the place of the President at a time they are unavailable.

Alternate Director means a person appointed as an alternate director under article 10.9.

Annual Subscription Fee means any amount determined in accordance with article 4.9.

Business Day means a day on which:

- (a) the Australian Securities Exchange is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

Class A Member means a person who is admitted as a Member in accordance with article 4.2.

Class B Member means a person who is admitted as a Member in accordance with article 4.3.

Committee means a committee established by the Directors and constituted under article 9.6, whether constituted by the Directors or otherwise.

Committee of Review means the committee with the same name established by the Directors and constituted under article 13.

Company means the Banking and Finance Oath Limited.

Constitution means this constitution and a reference to an article is a reference to an article of this constitution.

Corporations Act means the Corporations Act 2001 (Cwlth).

Council means the Policy Council established under article 14.

Director means a person holding office as a director, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Institutional Member means a person who is admitted as a Member in accordance with article 4.4.

Member means a person entered in the Register as a member of the Company and who has not ceased to be a member in accordance with this Constitution.

Oath means the Banking and Finance Oath in a form approved from time to time by the Directors in accordance with this Constitution.

Objects means the objects specified in articles 2.1.

Panel means the Review Panel established under article 12.1.

President means the head and chairman of the Panel appointed by the Directors under article 12.6.

Register means the register of Members of the Company and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

RPSB means the Review Panel Selection Board established under article 11.

Secretary means a person appointed under article 16 as a secretary of the Company, and where appropriate, includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

St James Ethics Centre means St James Ethics Centre Incorporated (ARBN 094 609 015).

Tax Act means the Income Tax Assessment Act 1936 (Cwlth) or the Income Tax Assessment Act 1997 (Cwlth), as the context requires.

1.2 Interpretation

In this Constitution unless the contrary intention appears:

- (a) words importing any gender include all other genders;
- (b) the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (c) a reference to a particular person includes the person's executors, administrators, successors, substitutes and permitted assigns;
- (d) the singular includes the plural and vice versa;
- (e) a reference to a document (including this Constitution) includes any variation or replacement of it;
- (f) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (g) a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;

- (h) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (i) “writing” and “written” includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (j) the word “present” in the context of a person being present at a meeting includes participating using technology approved by the Directors in accordance with this Constitution;
- (k) a reference to dollars or \$ is a reference to Australian dollars; and
- (l) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or “such as” or similar expressions.

1.3 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) “section” means a section of the Corporations Act.

1.4 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

2 Objects and powers of the Company

2.1 Objects

The objects of the Company are:

- (a) the improvement of society by strengthening moral and ethical standards in the banking and finance industry; and
- (b) the promotion of banking and finance industry,

by constituting and administering an Oath, to be taken by participants in the banking and finance sector.

2.2 Powers

The Company has the legal capacity and powers of an individual and also has all the powers of a body corporate under the Corporations Act, including the powers to do all things as are incidental or conducive to the attainment of the Objects.

- (a)

3 Income and property of the Company

3.1 Application of income and property

All income, property and profits of the Company must be applied towards the promotion of the Objects.

3.2 No dividend, bonus or profit paid to Members

No part of the profits, income or property of the Company may be paid or transferred to a Member, either directly or indirectly by way of dividend, bonus or otherwise.

3.3 Payments by Company in good faith

Article 3.2 does not prevent payment in good faith to an officer of the Company or a Member, or reimbursement for payments made prior to incorporation of the Company or expenses incurred on behalf of the Company.

4 Membership

4.1 Types of Members

Members of the Company will consist of persons admitted to membership from time to time in accordance with rules established by the Directors. The Directors may designate additional membership classes and designate rights to those membership classes in accordance with the Constitution.

The initial membership structure of the Company is composed of Class A Members, Class B Members and Institutional Members.

4.2 Class A Member¹

Unless the Directors have designated Class B as the default membership class for all natural persons under article 4.11, a signatory to the Oath, who is a natural person, may become a Class A Member of the Company.

At the inception of the Company, Class A will be the default membership class for all natural persons.

A Class A Member has no right to receive notice of or to vote in any general meetings of the Company, other than as required under the Corporations Act.

4.3 Class B Member

If the Directors have designated Class B as the default membership class for all natural persons under article 4.11, a signatory to the Oath may become a Class B Member of the Company.

4.4 Institutional Member

(a) The Ethics Centre, or the transferee of its interests under article 4.12(b), is an Institutional Member of the Company.

(b) The Directors may nominate any person, other than a natural person, to become an Institutional Member. A person nominated by the

¹ The voting rights associated with each class of membership are set out in article 7

Directors must then apply for membership and obtain an approval in writing by The Ethics Centre before they can become an Institutional Member.

4.5 Application for Membership

A person may apply to become a Member by submitting to the Company Secretary a properly completed application in the form and manner prescribed by the Directors. In addition, a person may only become a Class A or Class B Member by formally taking the Oath.

By completing the prescribed application forms and documentation, if accepted, the applicant agrees to be bound by this Constitution and the Oath and any other rules, by-laws, policies or other standards prescribed by the Directors from time to time.

4.6 Admission as a Member

With the exception of:

- (a) those Members stated as being Members in the application for registration of the Company; and
- (b) those persons applying to be admitted as a Class A or Class B Member,

(together, the “**Exempted Applicants**”)

the Directors may reject an application for membership and, within reasonable time, notify the applicant of their decision. The Directors are not required to give reasons for rejection of an application for membership of the Company. Subject to article 4.4, a person who is not an Exempted Applicant is admitted as a Member when the person’s application is accepted by a resolution of the Directors.

Otherwise, a person who is an Exempted Applicant is admitted as a Member upon the acceptance by the Company of all the prescribed application forms and documents submitted by that person.

4.7 Application Fee

The Directors may resolve from time to time that any person applying to become a Member must pay an application fee and, if so, how much and when and how it is to be paid.

4.8 Register of Members

Upon admission as a Member under this article 4, that person’s details will be recorded in the Register.

A Member under this article 4 must promptly notify the Company of any change in the Member’s details which are recorded in the Register.

4.9 Annual Subscription Fee

The initial Annual Subscription Fee for Class A or Class B Members is \$20.

No Annual Subscription Fee is payable by the Institutional Members as their role is to assist in the administration of the Company.

The Directors may establish and vary the amount of an Annual Subscription Fee payable by each Member or class of Members from time to time. They may also waive the payment of all or any part of an Annual Subscription Fee for a Member or any class of Members.

The Directors or Company Secretary may notify Members of the date and manner for payment. Otherwise, each Member must pay any applicable Annual Subscription Fee in advance by 30 June each year.

4.10 Directors may create and vary classes and class rights

The Directors may, subject to this Constitution and the Corporations Act:

- (a) prescribe, revoke and amend the criteria for membership and any classes of membership (but are not obliged to accept persons fulfilling those criteria as Members or Members of a class);
- (b) establish any new class of Members and define the rights, restrictions and obligations of Members in that class; and
- (c) vary or cancel the rights, restrictions and obligations of Members in any new or existing class in any manner permitted by the Corporations Act.

The articles on general meetings apply to meetings of a class of Members insofar as they are capable of application and with the necessary changes to every separate meeting.

4.11 Directors may designate the default membership class for natural persons

The Directors may, subject to this Constitution and the Corporations Act, designate either Class A or Class B as the default membership class for all natural persons. A change in the default membership class is conditional on, and would result, in the following:

- (a) in the event that the Directors have designated Class B as the default membership for all natural persons, each Class A Member will automatically become a Class B Member; or
- (b) in the event that the Directors have designated Class A as the default membership for all natural persons, each Class B Member will only become a Class A Member if:
 - (i) at least 75% of the Class B Members give their written consent; or
 - (ii) a special resolution to that effect is passed at a separate meeting of the Class B Members.

4.12 Transfer of Membership

- (a) Subject to article 4.12(b), a Member must not sell, transfer or dispose of their interest in the Company to another Member or a third party.

- (b) An Institutional Member may transfer their interest in the Company to another institution with similar aims and objectives with the approval of other Institutional Members by ordinary resolution. There is no requirement for the transferee of the interest in an Institutional Member to have aims and objectives that are identical to those of the Institutional Member that is transferring its interest.

4.13 Limited liability

A Member has no liability as a Member except as set out under this article 4 and article 21.1.

5 Termination of Membership

5.1 Ceasing to be a Member

A person ceases to be a Member on:

- (a) resignation;
- (b) the termination of the person's membership by the Directors or by the Company in general meeting in accordance with this Constitution;
- (c) in the case of a natural person, death or becoming of unsound mind or a person whose estate is liable to be dealt with in any way under a law relating to mental health; or
- (d) in the case of a body corporate:
 - (a) being deregistered, dissolved or otherwise ceasing to exist;
 - (b) having a liquidator or provisional liquidator appointed to it; or
 - (c) being insolvent.

5.2 Resignation

- (a) A Class A or Class B Member is taken to have resigned from membership with effect from the date when they are no longer a signatory to the Oath.
- (b) An Institutional Member may by written notice to the Company, resign from membership with effect from a specified date not more than 6 months after the service of the notice.
- (c) The Company Secretary may remove from the Register any Members who have effectively resigned from membership.
- (d) A Member remains liable after resignation for all money due by the Member to the Company at the date of resignation, in addition to any sum for which the Member is liable as a Member under article 21.1.

5.3 Non-payment of Annual Subscription Fee

If an Annual Subscription Fee for a Member remains unpaid for 3 months after it becomes due, the Member's membership automatically terminates and

the Member ceases to be a Member. The Directors may, but need not, reinstate a Member whose membership is terminated if the Member pays all overdue Annual Subscription Fee amounts.

5.4 Censuring, suspension or expulsion of a Member

If a Member wilfully refuses or neglects to comply with the provisions of this Constitution, by-laws, policies or other standards prescribed by the Directors or other governing bodies of the Company, or acts in a manner which in the opinion of the Committee of Review is inconsistent with that expected from a signatory to the Oath or is prejudicial to the interests of the banking and finance industry or the Company, the Directors may, in consultation with the Committee of Review, by resolution censure, suspend or expel the Member from the Company, provided that the following procedure is observed:

- (a) the Committee of Review must give written notice to the Member setting out what is alleged against the Member and the Member must be given the opportunity to rectify the matter if the matter is capable of rectification;
- (b) at least 5 Business Days before the Committee of Review's meeting at which the relevant misconduct by the Member is to be considered, the Member must be given notice of the meeting setting out:
 - (a) what is alleged against the Member; and
 - (b) the potential actions that the Company may take against the Member;
- (c) at the Committee of Review's meeting, and before a finding is made on the matter, the Member must be given an opportunity to make submissions in the manner determined by the Committee of Review;
- (d) if the Committee of Review makes an adverse finding against the Member and recommends the Member to be either censured, suspended or expelled, the Committee of Review must / may refer the matter to the Directors for their further consideration;
- (e) on the referral of a matter by the Committee of Review, the Directors must resolve at their next meeting what actions, if any, to take against the relevant Member; and
- (f) if a resolution for the Member's expulsion is passed in accordance with this article, the Member's membership automatically terminates, the Member ceases to be a Member and the Member may not be readmitted to membership for the period determined by the Committee of Review.

6 General meetings

6.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

6.2 Convening a general meeting

The Directors may convene and arrange to hold a general meeting of the Company when they think fit and must do so if required to do so under the Corporations Act.

6.3 Members have power to convene general meeting

If there are not sufficient Directors for a quorum, a Director or any 2 or more Members may convene a general meeting of the Company at the cost of the Company.

6.4 Use of technology at general meetings

The Company may hold a meeting of Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

6.5 Notice of general meeting

Notice of a general meeting must be given in accordance with article 19 and the Corporations Act.

6.6 Calculation of period of notice

In computing the period of notice for a general meeting, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

6.7 Cancellation or postponement of general meeting

Where a general meeting (including an annual general meeting) is convened by the Directors, they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

This article does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members, or to a meeting convened by a court.

6.8 Notice of cancellation, postponement or change of place of general meeting

Written notice of cancellation or postponement or change of place of a general meeting must be given to all persons entitled to receive notices of general meetings from the Company. A notice of a change of place of a general meeting must specify the different place for the holding of the meeting.

6.9 Contents of notice postponing general meeting

A notice postponing the holding of a general meeting must specify:

- (a) a date and time for the holding of the meeting;
- (b) a place for the holding of the meeting, which may be either the same as or different from the place specified in the notice convening the meeting; and

- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

6.10 Number of clear days for postponement of general meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than 10 Business Days.

6.11 Business at postponed general meeting

The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

6.12 Non-receipt of notice

The non-receipt of, or accidental omission to give, a notice of a general meeting or cancellation, postponement or change of details for a general meeting to a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

6.13 Proxy or Representative at postponed general meeting

Where by the terms of an instrument appointing a proxy or a Representative:

- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy or appointment of Representative,

then that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy or appointment of Representative unless the Member appointing the proxy or Representative gives to the Company, at its Registered Office, written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

6.14 Director entitled to notice of meeting

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of any class of Members of the Company and is entitled to speak at those meetings.

6.15 Circulating resolutions

At any time where it is practicable to do so, the Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

Separate copies of the document may be used for signing by Members if the wording of the resolution and statement is identical in each copy.

The resolution is passed when the last Member signs.

7 Proceedings at general meetings

7.1 Number for a quorum

Subject to article 7.3, a quorum at a general meeting of the Company for the resolution of a normal matter under article 7.10 is constituted by at least 1 Institutional Member where personally present in person or by proxy or Representative.

7.2 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a Member, proxy or Representative who is present) declares otherwise.

In determining whether a quorum is present, each individual attending as a proxy or Representative is to be counted, except that:

- (a) where a Member has appointed more than one proxy or Representative, only one is to be counted; and
- (b) where an individual is attending both as a Member and as a proxy or Representative, that individual is to be counted once for that Member and once for each Member for whom that individual is attending as proxy or representative.

7.3 If quorum not present

If within 15 minutes after the time appointed for a general meeting a quorum is not present, the meeting:

- (a) if convened by a Director, or at the request of Members, is dissolved; and
- (b) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting provided that there are 10 Business Days between the giving of the notice and the holding of the postponed meeting.

7.4 Adjourned meeting

At a meeting adjourned under article 7.3(b), a quorum is constituted by 1 Institutional Member where personally present at the meeting or by proxy or Representative.

If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

7.5 Appointment of chairman of general meeting

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting of the Company.

7.6 Absence of chairman at general meeting

If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman of the meeting (in order of precedence):

- (c) the deputy chairman (if any);
- (d) a Director chosen by a majority of the Directors present;
- (e) the only Director present; or
- (f) a Member chosen by a majority of the Members where personally present at the meeting or by proxy or Representative.

7.7 Conduct of general meetings

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) having regard where necessary to the Corporations Act, may terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final.

7.8 Adjournment of general meeting

The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place, but:

- (a) in exercising this discretion, the chairman may, but need not, seek the approval of the Members present in person or by proxy or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, a vote may not be taken or demanded by the Members present in person or by proxy or Representative in respect of any adjournment.

7.9 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for more than 30 Business Days. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

7.10 Resolution of normal matters

Subject to article 7.11 and the requirements of the Corporations Act, a resolution is taken to be carried if at least 50% of the votes cast on the resolution by those who are entitled to vote on the resolution are in favour of it.

7.11 Resolution of special matters by Institutional Members

A resolution for any proposed amendment to the Constitution is only passed if it is approved by 75% of the Institutional Members voting on the resolution.

The right to change any special matters listed in this article is a class right of the Institutional Members, and may not be varied, removed or extended to the Members of other membership classes without the prior approval of the Institutional Members.

7.12 No casting vote for the chairman

If there is an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or Representative of a Member.

7.13 Voting on show of hands

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. 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. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

7.14 Demanding a poll

At a general meeting of the Company, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) an Institutional Member or its proxy or Representative.

7.15 Poll

If a poll is effectively demanded in accordance with article 7.14:

- (a) it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chairman or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn; and
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

7.16 Entitlement to vote

Subject to this Constitution and to any rights and any restrictions attached to any class of Members:

- (a) on a show of hands, each Member present in person and each other person present as proxy or Representative of a Member has one vote; and
- (b) on a poll, each Member present in person has one vote, each Member who is not present but has submitted a direct vote in accordance with article 7.17 has one vote, and each person present as proxy or Representative of a Member has one vote for each Member that the person represents.

7.17 Direct Voting

Unless the Directors determine otherwise, at any general meeting, a Member who is entitled to attend and vote at that meeting is entitled to a direct vote. A direct vote includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specification as to the form, method and timing of giving the direct vote in order for the vote to be valid.

7.18 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the appointing Member is mentally incapacitated; or
- (c) the Member revokes the appointment or authority.

7.19 Objection to voting qualification

An objection to the right of a person to attend or vote at a general meeting or adjourned general meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

7.20 Suspension or if any Annual Subscription Fee not paid

In addition to any other rights of the Company, if:

- (a) any Annual Subscription Fee is due and payable by a Member and is not paid; or
- (b) a Member is suspended,

the Member has no right to be present at, be counted among the quorum for, or vote, whether in person, by direct vote, or by proxy or Representative, at a general meeting of the Company.

8 Directors

8.1 Number of Directors

The number of Directors must be not less than 7 and not more than 11.

8.2 Change of number of Directors

Subject to article 8.1, the Company in general meeting may by resolution increase or reduce the number of Directors and may also determine any provisions for the rotation or retirement of Directors.

8.3 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting.

8.4 Directors elected at general meeting

At any general meeting at which a Director retires or otherwise vacates office, the Company may by resolution fill the vacated office by electing a person to that office.

8.5 Eligibility for election as Director

Except for:

- (a) a person who is eligible for election under article 8.6; or
- (b) a person recommended for election by the Directors,

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least 45 Business Days before the general meeting (unless a shorter period is permitted under the Corporations Act).

8.6 Casual vacancy or additional Director

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

8.7 No remuneration for services as a Director

A Director must not be paid any remuneration for services as a Director.

8.8 Reimbursement of expenses

A Director is entitled to be reimbursed out of the funds of the Company for their reasonable travelling, accommodation and other expenses incurred when travelling to or from meetings of the Directors, a Committee or the Company or when otherwise engaged on the business of the Company.

8.9 Payments to a Director

Any payment to a Director which is not prohibited under article 8.7 (including a payment permitted under article 8.8) must be approved by the Directors.

8.10 Director's interests

Subject to the provisions of this Constitution and to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into a contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor;
- (f) despite having an interest in a matter that is being considered at a meeting of Directors, be present at, participate in, vote on and be counted in a quorum at the meeting;
- (g) despite having an interest in a document, sign or participate in the execution of a document by or on behalf of the Company; and
- (h) do any of the above despite the fiduciary relationship of the Director's office:

- (a) without any liability to account to the Company for any benefit accruing to the Director; and
- (b) without affecting the validity of any contract or arrangement.

A reference to the Company in this article is also a reference to any related body corporate of the Company.

8.11 Vacation of office

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

- (a) is a Managing or Executive Director and ceases to be employed by the Company or a related body corporate;
- (b) becomes of unsound mind or a person whose estate is liable to be dealt with in any way under a law relating to mental health;
- (c) resigns office by notice in writing to the Company; or
- (d) is not present personally or by Alternate Director at meetings of the Directors for a continuous period of 90 Business Days without leave of absence from the Directors.

9 Powers and duties of Directors

9.1 Directors to manage the Company

The Directors are to manage the activities of the Company and may exercise all the powers of the Company that are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

9.2 Specific powers of Directors

Without limiting the generality of article 9.1, the Directors may exercise all the powers of the Company to create by-laws, to refer issues of policy to the Council, to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

9.3 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for the period and subject to the conditions they think fit.

9.4 Provisions in power of attorney

A power of attorney granted under article 9.3 may contain any provisions for the protection and convenience of persons dealing with the attorney that the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

9.5 Signing of cheques

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

9.6 Committees

The Directors may:

- (a) establish one or more committees and appoint any person (including Directors and Members) to the committees as they think fit; and
- (b) delegate, and revoke the delegation of, any of their powers, other than powers required by law to be dealt with by Directors as a board, to the committee or committees.

9.7 Powers delegated to Committees

A committee to which any powers have been delegated under article 9.6 must exercise those powers in accordance with any directions of the Directors.

9.8 Powers of delegation

The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

10 Proceedings of Directors

10.1 Directors' meetings

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

10.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

10.3 Use of technology for Directors' meetings

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

10.4 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

10.5 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy. If that person is also a Director, they have one vote as a Director in that capacity.

10.6 Chairman of Directors' meetings

The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person remains as chairman.

10.7 Absence of chairman at a Directors' meeting

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 10.6; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chairman of the meeting.

10.8 Chairman's casting vote at Directors' meetings

If there is an equality of votes cast for and against a question, the chairman of a Directors' meeting has a casting vote, unless only two Directors are present and entitled to vote at the meeting on the question.

10.9 Appointment of Alternate Director

Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors, to be an Alternate Director in the Director's place for such period as the Director thinks fit.

10.10 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

10.11 Alternate Director's powers

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

10.12 Alternate Director responsible for own acts and defaults

Whilst acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

10.13 Alternate Director - expenses and remuneration

Articles 8.7, 8.8 and 8.9 apply to an Alternate Director as if they were a Director.

10.14 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director.

10.15 Appointment or termination

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

10.16 Alternate Director and number of Directors

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

10.17 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is 3.

10.18 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the requirements of article 8.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

10.19 Circulating resolutions

The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director signs.

10.20 Validity of acts of Directors

All acts done at a meeting of the Directors, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

11 Review Panel Selection Board

11.1 Establishment of the RPSB

The Company must have a Review Panel Selection Board at all times.

11.2 Composition of the RPSB

The Institutional Members may appoint any person to be a member of the RPSB at any time. The members of the RPSB need not be signatories to the Oath.

11.3 Number of members of the RPSB

The number of members of the RPSB will be determined by the Institutional Members from time to time.

11.4 Function of the RPSB

The sole function of the RPSB is to appoint the members and President of the Panel.

11.5 Tenure

- (a) Unless the Institutional Members have otherwise instructed in writing, a member appointed to the RPSB holds office for a period of 3 years.
- (b) A member appointed to the RPSB must not hold office for more than 2 consecutive terms of 3 years.
- (c) Nothing in this article 11.5 precludes a person being appointed to fill a casual vacancy on the RPSB for the unexpired term of the person they have replaced, and that period does not count under paragraphs (a) or (b).

11.6 Chairman of RPSB's meetings

The members of the RPSB, in consultation with the Institutional Members, must elect a member of the RPSB as chairman of the RPSB and may also determine the period for which the person remains as chairman.

11.7 Termination of appointment

The Institutional Members may by written notice, terminate the member's appointment to the RPSB with immediate effect or with effect from a specified date occurring not more than a month after service of the notice.

12 Review Panel

12.1 Establishment of the Panel

The Company must have a Panel at all times.

12.2 Composition of the Panel

The members of the Panel must be signatories to the Oath and appointed by the RPSB to sit as members of the Panel.

12.3 Number of members of the Panel

The number of members of the Panel is to be determined by the RPSB from time to time, provided that the number of members at any time is not less than 12 and not more than 36.

12.4 Purpose of the Panel

The purpose of the Panel is to form the pool of persons from which members of the Committee of Review and the Council will be drawn in accordance with articles 13.1 and 14.1.

12.5 Tenure

- (a) Unless the RPSB have otherwise approved by resolution, a member appointed to the Panel holds office for a period of 3 years.
- (b) A member appointed to the Panel must not hold office for more than 2 consecutive terms of 3 years.
- (c) Nothing in this article 12.5 precludes a person being appointed to fill a casual vacancy on the Panel for the unexpired term of the person they have replaced, and that period does not count under paragraphs (a) or (b).

12.6 President of Panel

The RPSB must elect a member of the Panel as President and may also determine the period of time during which that person remains in that position.

The President of the Panel may from time to time appoint one or more Acting Presidents to assist in the efficient conduct of Committee of Review hearings and determination of the conduct of hearings.

12.7 Termination of appointment

The RPSB may by written notice to the member, terminate the member's appointment to the Panel with immediate effect or with effect from a specified date occurring not more than a month after service of the notice.

13 Committee of Review

13.1 Composition of the Committee of Review

The President or an Acting President of the Panel must establish a Committee of Review from time to time.

The members of the Committee of Review must only include members from the Panel.

13.2 Number of members of the Committee

The number of members of the Committee of Review must be 3.

13.3 Functions of the Committee

The functions of the Committee of Review are to:

- (a) hear, determine and make rulings in disciplinary proceedings and in proceedings relating to the interpretation, application or effect of the Oath;
- (b) act to uphold the integrity of the Oath; and
- (c) do anything that it considers necessary or expedient for the purposes of, or in connection with, its functions.

13.4 Conduct of proceedings

All proceedings of the Committee of Review must be conducted in accordance with the principles of natural justice and any rules of procedures determined from time to time by the Directors or the Committee of Review.

14 Policy Council

14.1 Composition of the Council

The Directors may from time to time determine the number of members of the Council and appoint a person to be a member of the Council at any time provided that the person is a member of the Panel.

14.2 Chairman of the Council

The members of the Council, in consultation with the President, must elect a member of the Council as chairman of the Council and may also determine the period for which the person remains as chairman.

14.3 Powers and duties of the Council

The role of the Council is to:

- (a) consider significant issues of policy referred to it by either the Directors or the President of the Panel;
- (b) review the Oath from time to time, with a view to ensuring its currency;
- (c) recommend to the Directors making any amendments to the Oath as it considers necessary or appropriate;
- (d) consider and do any matter that it considers necessary, expedient or significant for the purposes of, or in connection with, its functions or the Objects of the Constitution

14.4 Termination of appointment

The Directors may by written notice to the member, terminate a person's appointment to the Council with immediate effect or with effect from a specified date occurring not more than a month after service of the notice.

15 Proceedings of Committee, Committee of Review, Council, RPSB and Panel

15.1 Meetings

The members of a Committee, Committee of Review, Council, Panel or RPSB (together, the “**Relevant Body**”) may meet together for the purposes of exercising the powers and duties of the Relevant Body they constitute and adjourn and otherwise regulate their meetings as they think fit.

The chairman or President of the Relevant Body, and any person acting in their place, may at any time, and must on the written request of a member of the Relevant Body, convene a meeting of the Relevant Body.

15.2 Determination of questions

Questions arising at a meeting of a Relevant Body are to be determined by a majority of votes of the members entitled to vote in the Relevant Body.

If there is an equality of votes the chairman or President of the meeting does not have a casting vote.

15.3 Circulating resolutions

The members of a Relevant Body may pass a resolution without a meeting being held if all of the members of the Relevant Body entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by the members of the Relevant Body if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last member of the Relevant Body signs.

15.4 Validity of acts

All acts done by a Relevant Body even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a member of the Relevant Body; or
- (b) there was a vacancy amongst the membership of the Relevant Body,

are valid as if the relevant person had been duly appointed or had duly continued in office.

16 Secretary

16.1 Appointment of Secretary

The Company must have at least one Secretary who is to be appointed by the Directors.

16.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

16.3 Powers, duties and authorities of Secretary

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors.

17 Seals

17.1 Safe custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

17.2 Use of common seal

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
 - (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents.
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18 Inspection of records

18.1 Inspection by Members

Subject to the Corporations Act, the Directors may determine whether and to what extent, and at what times 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).

18.2 Right of a Member to inspect

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 general meeting.

19 Service of documents

19.1 Document includes notice

Under this article 19, a reference to a document includes a notice and a notification by electronic means.

19.2 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

19.3 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;

- (c) by sending it to a fax number or electronic address nominated by the Member; or
- (d) by notifying the Member by an electronic means nominated by the Member that:
 - (a) the document is available; and
 - (b) how the Member may use the nominated access means to access the document.

19.4 Post

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and in either case is taken to have been received on the day after the date of its posting.

19.5 Fax or electronic transmission

A document sent or given by fax or to an electronic address:

- (a) is taken to be effected by properly addressing and transmitting the fax or electronic transmission; and
- (b) is taken to have been delivered on the day following its transmission.

19.6 Electronic notification

A document made available by electronic means is taken to have been given and received on the day after the date of transmission of the notification specifying that the document is available and how it can be accessed.

19.7 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

20 Indemnity and insurance

20.1 Indemnity

To the maximum extent permitted by law, the Company indemnifies any current or former Director or other officer of the Company out of the assets of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) reasonable legal costs incurred in defending or resisting or otherwise in connection with proceedings, whether civil or criminal or of an

administrative or investigatory nature against the person or in which the person becomes involved because of that capacity; and

- (c) reasonable legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company.

20.2 Insurance

To the maximum extent permitted by law, the Company may pay a premium for a contract insuring a person who is or has been a Director or other officer of the Company against liability incurred by the person in that capacity, including a liability for legal costs.

21 Winding up

21.1 Contributions on winding up

Each Member undertakes to contribute to the Company's property an amount not exceeding \$1 if the Company is wound up during, or within one year after the cessation of, the Member's membership, on account of:

- (a) payment of the Company's debts and liabilities contracted before they ceased to be a Member;
- (b) the costs of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

21.2 Application of property on winding up

If any property or funds remain on the winding-up or dissolution of the Company and after satisfaction of all its debts and liabilities, the property or funds may not be paid to or distributed among the Members but must be given or transferred to one or more not-for-profit funds or institutions having a public charitable purpose or public charitable objects.

The fund or institution is to be determined by the majority of Institutional Members at or before the time of dissolution and in default by application to the court.

22 Accounts

The Directors must cause the accounts and records of the Company to be maintained and, if required, audited in accordance with the requirements of the Corporations Act.