

SMSF Owners' Alliance Limited
ACN 161 052 464

Constitution

Table of contents

Clause

1. Company's name
2. Company's purposes
3. Company's powers
4. Non-profit Company
5. Liability of Members
6. Guarantee by Members
7. Altering this constitution or the activities
8. Membership
 - 8.1. Categories of Membership
 - 8.2. Membership Eligibility
 - 8.3. Application for Membership
 - 8.4. Membership Register
 - 8.5. Applicable Fees
 - 8.6. Membership Entitlements not Transferable
 - 8.7. Disciplining Members
 - 8.8. Cessation of Membership
 - 8.9. Change of Category of Membership
 - 8.10. Obligations and Rights of Members
9. Meetings of Members
10. General Meetings of the Company
 - 10.1. Calling general meetings
 - 10.2. Notice of general meetings
 - 10.3. Quorum at general meetings
 - 10.4. Chairperson of general meetings
 - 10.5. Conducting and adjourning general meetings
 - 10.6. Decisions at general meetings
 - 10.7. Voting rights
 - 10.8. Representation at general meetings
11. Board
 - 11.1. Appointing and removing directors
 - 11.2. Vacation of office
 - 11.3. Conflicts of Interest
 - 11.4. Powers and duties of directors
 - 11.5. Proceedings of the Board
 - 11.6. Convening meetings of directors
 - 11.7. Notice of meetings of directors
 - 11.8. Quorum at meetings of directors
 - 11.9. Chairperson of directors
 - 11.10. Decisions of directors
 - 11.11. Written resolutions of directors
 - 11.12. Minutes of meetings and minutes of resolutions
 - 11.13. Fees and expenses of directors
 - 11.14. Committees of directors

- 11.15. Delegation to individual directors
- 11.16. Validity of acts
- 11.17. Initial Directors
- 12. Executive officers
 - 12.1. Executive director
 - 12.2. Company secretary
 - 12.3. Provisions that apply to all executive officers
- 13. Indemnity and insurance
 - 13.1. Persons to whom the indemnity and insurance apply
 - 13.2. Indemnity
 - 13.3. Insurance
 - 13.4. Savings
- 14. Auditor
- 15. Notices
 - 15.1. Notices by the company to Members
 - 15.2. Notices by the company to directors
 - 15.3. Notices by Members or directors to the company
 - 15.4. Time of service
 - 15.5. Other communications and documents
 - 15.6. Notices in writing
- 16. Definitions and interpretation
 - 16.1. Definitions
 - 16.2. Interpretation
 - 16.3. Headings
- 17. Application of the Act
 - 17.1. What parts of the Act apply
 - 17.2. Replaceable rules displaced

SMSF Owners' Alliance Limited ACN 161 052 464

A public company limited by guarantee

Constitution

1 Company's name

The name of the company is SMSF Owners' Alliance Limited.

2 Company's purposes

- (a) To be an advocate for SMSFs, to promote the interests of the Trustees and Beneficiaries of SMSFs, including, but not limited to communicating matters of interest and preferred policies and submissions on policies to government and other regulatory authorities, and otherwise provide services to, and for the benefit, of the Trustees and Beneficiaries.
- (b) For the purposes outlined in clause 2(a), the directors may:
 - (i) undertake research;
 - (ii) identify matters of interest and formulate preferred policies;
 - (iii) make rules in connection with any policy;
 - (iv) prepare and collate submissions;
 - (v) undertake lobbying; and
 - (vi) revoke or amend any company policy or rules and formulate others.

3 Company's powers

- (a) The company has all the powers of a natural person, including those specified in the Act, but does not have the power to issue shares.
- (b) Without limiting the generality of 3(a), the company will use its powers primarily to pursue the company's purposes.

4 Non-profit company

- (a) The assets and income of the company shall be applied solely in furtherance of its above-mentioned purposes and no portion shall be distributed directly or indirectly to Members except as bona fide compensation for services rendered or expenses incurred on behalf of the company or interest paid on loans to the company.
- (b) If the company is dissolved, the amount that remains after such dissolution and the satisfaction of all debts and liabilities shall be transferred to another organisation with similar purposes which is not carried on for the profit or gain of its members.

5 Liability of Members

The liability of Members is limited to the amount of the guarantee given in clause 6.

6 Guarantee by Members

Each Member undertakes to contribute an amount not more than \$10 to the property of the company if it is wound up while the person is a Member or within one year after the person ceases to be a Member, for:

- (a) payment of the company's debts and liabilities contracted before the time he or she ceased to be a Member; and
- (b) the costs, charges and expenses of winding up.

7 Altering this Constitution or the activities

The company must not pass a special resolution making a material alteration to, or materially affecting, clauses 4, 5 or 6, or any other alteration to the Constitution including this clause, if, as a result, the company would no longer be a not-for-profit company.

8 Membership

8.1 Categories of Membership

- (a) The categories of membership are:
 - (i) Principal Members;
 - (ii) General Members;
 - (iii) Honorary Members; and
 - (iv) subject to the Act, additional or alternative categories of members which may be created by the Board from time to time.
- (b) The rights of the Member are:
 - (i) Principal Members shall be entitled to attend and speak at meetings of Members called in accordance with clause 9 and to attend, speak and vote at general meetings of the company called in accordance with clause 10;
 - (ii) General Members shall be entitled to attend and speak at meetings of Members called in accordance with clause 9;
 - (iii) Honorary Members shall be entitled to attend and speak at meetings of Members called in accordance with clause 9; and
 - (iv) additional or alternative categories of Members shall be entitled to such rights as determined by the Board when those categories of membership are created.

8.2 Membership Eligibility

A person is eligible to be a Member of the company if:

- (a) the person is a Trustee or Beneficiary; and
- (b) the person has been approved for Membership of the company in accordance with clause 8.3; and
- (c) the person has agreed in writing to observe, perform and be bound by the provisions of this Constitution and the Membership Rules.

8.3 Application for Membership

- (a) An application by a person for Membership of the company:
 - (i) must be made in the manner and format and contain such information and be on such terms and conditions as determined by the Board from time to time;
 - (ii) must specify the category of membership for which the Application is being made;
 - (iii) must include an agreement to be bound by the Constitution and the Membership Rules; and
 - (iv) must be lodged with the company in accordance with the procedure determined by the Board from time to time.
- (b) The Board may from time to time determine eligibility criteria for one or more of the Membership Categories. The Board has absolute discretion and need not give prior notice to amend or waive any eligibility criteria at any time in relation to any Application.

- (c) The Board may approve or reject any Application in its absolute discretion without giving reasons for its decision. Any Application that has not been approved by the Board within the Membership Approval Period after receipt of the Application shall be deemed to have been rejected.
- (d) As soon as practicable after the Board makes a determination to approve an Application and after payment by the Applicant of the Applicable Fees, the Board will cause the Applicant's name to be entered in the relevant Membership Category in the register of Members and, on the name being so entered, the Applicant becomes a Member of the company.
- (e) The Board may appoint a delegate to determine approvals and rejections of Applications and other such matters pertaining to Applications.
- (f) The Board may determine that Applications for Membership from certain categories of Membership may be deemed approved upon receipt.
- (g) Notwithstanding any other provisions of this Constitution, the Board may exempt an Applicant for Honorary Membership from the requirement to be a Trustee or Beneficiary, approve the Applicant's Application and enter the Applicant onto the register as an Honorary Member.

8.4 Membership Register

- (a) A register of Members of the company must be kept in accordance with the Act.
- (b) The register of Members of the company must be divided into the various membership categories and the details of each Member must be entered in the relevant membership category;
- (c) The following must be entered into the register of Members in respect of each Member, unless waived by the Board:
 - (i) the full name of the Member;
 - (ii) the full name of the Member's Associated SMSF;
 - (iii) the residential address of the Member;
 - (iv) the email address of the Member;
 - (v) the Membership Category;
 - (vi) the date of admission to and cessation of Membership;
 - (vii) the date of last payment of the Member's annual subscription;
 - (viii) such other information as the Board requires.

8.5 Applicable Fees

- (a) The Board may determine a joining fee for any category of Membership to be payable to the company by an Applicant prior to admission to Membership.
- (b) The Board may from time to time determine the annual membership fees.
- (c) Annual membership fees shall be due and payable by each Member annually in advance or in such instalments and by such date or dates as the Board determines from time to time.

- (d) If the Board so determines from time to time, in its absolute discretion, joining fees and annual membership fees may vary between Membership Categories.
- (e) If the Board so determines from time to time, in its absolute discretion, joining fees and annual membership fees may be waived or discounted for certain Members, if the Board is of the opinion that the waiver or discounting of such fees is in furtherance of the company's purposes or is otherwise justified.
- (f) The Board may determine from time to time the amount of any fees or levies (in addition to annual membership fees and joining fees) which are payable by Members;
- (g) All Members to whom any such additional fees or levies apply must pay such additional fees or levies as determined in accordance with the Board's discretion;
- (h) The Board shall provide notice ("Applicable Fee Notice") prior to the due date of any increase or decrease in the joining fees or annual membership fees and of any other fees or levies but is not required to give reasons for any such variation.

8.6 Membership Entitlements not Transferable

A right, privilege or obligation which a person has by reason of being a Member of the company:

- (i) is not capable of being transferred or transmitted to another person; and
- (ii) subject to clauses 6, 8.8(d) and 8.8(e), terminates on cessation of the person's Membership.

8.7 Disciplining Members

- (a) If any Member:
 - (i) wilfully refuses or neglects to comply with the provisions of the Constitution or the Membership Rules; or
 - (ii) engages in any conduct which, in its absolute discretion, the Board determines is prejudicial to the interest of the company;
 the Board may resolve to censure, suspend or expel the Member from the company and, in the case of expulsion, to remove the Member's name from the register of Members, without giving reasons for such decision.
- (b) If any Member ceases to be a Member under clause 8.7(a), the Board may reinstate the Member and restore the name of that Member to the register of Members upon and subject to any terms and conditions the Board sees fit, and without giving reasons for such decision.

8.8 Cessation of Membership

- (a) A person or corporation ceases to be a Member of the company if the person or corporation:
 - (i) dies or becomes mentally ill or has an administrator appointed or becomes bankrupt or enters into a personal insolvency agreement (in the case of a person); or
 - (ii) becomes insolvent or is wound up or has an administrator or a liquidator or a receiver and/or manager appointed (in the case of a corporation); or
 - (iii) resigns Membership; or

- (iv) is expelled from Membership of the company; or
- (v) unless specifically exempted by the Board:
 - (A) fails to pay any Applicable Fees, within the period determined by the Board; or
 - (B) ceases to be either a Trustee or a Beneficiary of the Associated SMSF.
- (b) A Member may resign from Membership of the company by giving written notice to the Secretary.
- (c) The resignation of a Member takes effect on the date of receipt of the notice of resignation or any later date provided in the notice.
- (d) A Member who resigns shall not be entitled to any refund of any Applicable Fees previously paid by the resigning Member.
- (e) If any Member ceases to be a Member, the Member remains liable to pay to the company any money which, at the time of the Member ceasing to be a Member, the Member owes to the company.
- (f) If a Member, other than an Honorary Member, ceases to be a Trustee or Beneficiary of his Associated SMSF, the Member must give the company such notice of that cessation as set out in the Membership Rules.

8.9 Change of Category of Membership

A Member may apply to the Board, at any time, to have his or her Membership Category changed. The Member's application will be considered in accordance with the process set out in clause 8.3, and on any other terms and conditions that the Board determines.

8.10 Obligations and Rights of Members

- (a) Members have a continuing obligation to comply with this Constitution and the Membership Rules, including the obligation to be a Trustee or Beneficiary.
- (b) The company has a right to confirm at any time the continuing compliance of Members with clause 8.10(a), including by the making of enquiries of Members and third parties.
- (c) Members must provide information and evidence to the company upon request by the company pursuant to clause 8.10(b).

9 Meetings of Members

- (a) The Board must call a meeting of Members at least once in each financial year for the purposes of communicating its activities to Members and discussing matters of interest to the Members relating to its Purposes.
- (b) No resolution shall be put to a vote at such a meeting.

10 General Meetings of the Company

10.1 Calling general meetings

- (a) The Board may call and arrange to hold a general meeting pursuant to the Act whenever the Board thinks fit.
- (b) A general meeting may be called and arranged to be held only as provided by this clause or as provided by the Act.

- (c) The Board may change the venue for, postpone or cancel a general meeting, unless the meeting is called and arranged to be held by the Principal Members or the court under the Act. If a general meeting is called and arranged to be held under section 249D of the Act, the Board may not:
 - (i) postpone it beyond the date by which section 249D requires it to be held; or
 - (ii) cancel it without the consent of the requisitioning Principal Members.

10.2 Notice of general meetings

- (a) Notice of every general meeting must be given in any manner authorised by this clause to each person who is at the date of the notice:
 - (i) a Principal Member entitled to vote, except a Principal Member who has not supplied the company with an address in Australia for giving notices or an electronic address (email address);
 - (ii) a director; or
 - (iii) the auditor.
- (b) A notice of a general meeting must:
 - (i) specify the date, time and place of the meeting;
 - (ii) except as provided by the Act, state the general nature of the business to be transacted at the meeting; and
 - (iii) specify a place and fax number or electronic address for the receipt of proxies.
- (c) A person may waive notice of a general meeting by written notice to the company.
- (d) A notice sent by any means is taken to have been given once sent. The non-receipt of notice of a general meeting or proxy form by, or a failure to give notice of a general meeting or a proxy form to, any person entitled to receive notice of a general meeting under this clause does not invalidate any thing done or resolution passed at the general meeting if:
 - (i) the non-receipt or failure occurred by accident or error; or
 - (ii) before or after the meeting, the person:
 - (A) has waived or waives notice of that meeting under clause 10.2(c); or
 - (B) has notified or notifies the company of the person's agreement to that thing or resolution by written notice to the company.
- (e) A person's attendance at a general meeting waives any objection that person may have to:
 - (i) a failure to give notice, or the giving of a defective notice, of the meeting unless, at the beginning of the meeting, the person objects to the holding of the meeting; and
 - (ii) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

10.3 Quorum at general meetings

- (a) No business may be transacted at a general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of Principal Members is present when the meeting proceeds to business.
- (b) The quorum for a meeting of the company's Principal Members is 5 Principal Members and the quorum must be present at all times during the meeting.
- (c) In determining whether a quorum is present, individuals attending as proxies or corporate representatives are counted for each Principal Member they represent.
- (d) If a quorum is not present within 30 minutes after the time appointed for a general meeting:
 - (i) where the meeting was convened on the requisition of Principal Members, the meeting must be dissolved; or
 - (ii) in any other case:
 - (A) the meeting is adjourned to the date, time and place the chairperson specifies. If the chairperson does not specify one or more of those things, the meeting is adjourned to the same day in the next week at the same time and place; and
 - (B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

10.4 Chairperson of general meetings

- (a) The chairperson of directors (if present within 15 minutes after the time appointed for the meeting and willing to act) must preside as chairperson at each general meeting.
- (b) If at a general meeting:
 - (i) there is no chairperson of directors;
 - (ii) the chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or
 - (iii) the chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,the Principal Members present must elect as chairperson of the meeting:
 - (i) another director who is present and willing to act; or
 - (ii) if no other director present at the meeting is willing to act, a Principal Member who is present and willing to act.

10.5 Conducting and adjourning general meetings

- (a) A question arising at a general meeting relating to the order of business, procedure or conduct of the meeting must be referred to the chairperson of the meeting, whose decision is final.
- (b) The contemporaneous linking together by telephone or other electronic means of a sufficient number of the Principal Members in person, to constitute a quorum constitutes a meeting of the Members, provided each Principal Member has a reasonable opportunity to participate at the meeting.

- (c) All the provisions in this Constitution relating to meetings of the Principal Members apply, so far as they can and with any necessary changes, to meetings of the Principal Members by telephone or other electronic means.
- (d) A Principal Member (including a proxy or corporate representative of a Principal Member) who takes part in a meeting by telephone or other electronic means is taken to be present in person at the meeting.
- (e) A meeting by telephone or other electronic means is taken as held at the place decided by the chairperson of the meeting, as long as at least one of the Principal Members involved was at that place for the duration of the meeting.
- (f) The chairperson of a general meeting may, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting except the business left unfinished at the meeting from which the adjournment took place.
- (g) Where a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for an original meeting.
- (h) Except as provided by clause 10.5(g), it is not necessary to give any notice of an adjournment of, or the business to be transacted at, an adjourned meeting.
- (i) Where a meeting is adjourned, the directors may change the venue of, or postpone or cancel, the adjourned meeting, unless the meeting was called and arranged to be held by the Principal Members or the court under the Act. If a meeting is called and arranged to be held under section 249D of the Act, the directors may not postpone it beyond the date by which section 249D requires it to be held and may not cancel it without the consent of the requisitioning Principal Members.

10.6 Decisions at general meetings

- (a) Except where by law a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the Principal Members present at the meeting and entitled to vote. Each Principal Member shall be entitled to one vote. Such a decision is for all purposes a decision of the Principal Members.
- (b) Where the votes on a proposed resolution are equal, the chairperson has a deliberative and casting vote in addition to any vote he or she may have in his or her capacity as a Principal Member or proxy. The chairperson has discretion both as to the use of the casting vote and as to the way in which it is used.
- (c) A resolution put to the vote of a general meeting must be decided on a show of hands of the Principal Members present unless, before the vote is taken or before or immediately after the declaration of the result of the show of hands, a poll is demanded by:
 - (i) the chairperson of the meeting;
 - (ii) at least five Principal Members present whether in person or by proxy, attorney or representative and with the right to vote on the resolution; or

- (iii) Principal Members present at the meeting whether in person or by proxy, attorney or representative and representing at least 5% of the total voting rights of all the Principal Members entitled to vote on the resolution on a poll.
- (d) A demand for a poll does not prevent a general meeting continuing for the transaction of any business except the question on which the poll has been demanded.
- (e) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (f) If a poll is duly demanded at a general meeting, it must be taken in such manner and either at once or after an interval or adjournment or otherwise, as the chairperson of the meeting directs. The result of the poll is the resolution of the meeting at which the poll was demanded.
- (g) A poll cannot be demanded on any resolution concerning:
 - (i) the election of the chairperson of a meeting; or
 - (ii) the adjournment of a meeting.
- (h) The demand for a poll may be withdrawn.
- (i) If the company has only one Principal Member, the company may pass a resolution by the Principal Member recording it and signing the record.

10.7 Voting rights

- (a) Unless the Act requires or this Constitution provides otherwise, all resolutions put to Principal Members require approval by ordinary resolution.
- (b) At a general meeting every Principal Member present whether in person or by proxy, attorney or representative has one vote. General Members and Honorary Members are not entitled to vote at general meetings of the company.
- (c) An objection to the qualification of a person to vote at a general meeting must be:
 - (i) raised before or at the meeting at which the vote objected to is given or tendered; and
 - (ii) referred to the chairperson of the meeting, whose decision is final.

10.8 Representation at general meetings

- (a) Subject to this Constitution, each Principal Member entitled to attend and vote at a general meeting of Members may vote:
 - (i) in person or, where a Member is a corporation, by its representative who must be a director of the corporation;
 - (ii) by proxy; or
 - (iii) by attorney.
 provided that a proxy or attorney is not entitled to vote on a show of hands.

- (b) Unless otherwise provided in the instrument, an instrument appointing a proxy, attorney or representative is to be taken to confer authority:
 - (i) to agree to a meeting being convened by shorter notice than is required by the Act or by this Constitution;
 - (ii) to agree to a resolution being proposed and passed as a special resolution at a meeting of which less than the period of notice required by the Act has been given;
 - (iii) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions:
 - (A) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - (B) to vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting; and
 - (C) to act generally at the meeting.
- (c) An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, the proxy or attorney is not entitled to vote on the proposed resolution except as directed in the instrument.
- (d) Subject to clause 10.8(e), an instrument appointing a proxy or attorney need not be in any particular form as long as it is in writing, legally valid and signed by or on behalf of the appointor or the appointor's attorney.
- (e) A proxy or attorney may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are:
 - (i) received at the registered office of the company, a fax number at the company's registered office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting before the time specified in the notice;
 - (ii) in the case of a meeting or an adjourned meeting, tabled at the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (iii) in the case of a poll, produced when the poll is taken.
- (f) The directors may waive all or any of the requirements of clauses 10.8(d) and 10.8(e) and in particular may, on the production of such other evidence as the directors require to prove the validity of the appointment of a proxy or attorney, accept:
 - (i) an oral appointment of a proxy or attorney;
 - (ii) an appointment of a proxy or attorney which is not signed in the manner required by clause 10.8(d); and
 - (iii) the deposit, tabling or production of a copy (including a copy sent by fax) of an instrument appointing a proxy or attorney or of the power of attorney or other authority under which the instrument is signed.

- (g) A vote given in accordance with the terms of an instrument appointing a proxy or attorney is valid despite the revocation of the instrument or of the authority under which the instrument was executed, if no written notice of the revocation has been received by the company by the time and at one of the places at which the instrument appointing the proxy or attorney is required to be deposited, tabled or produced under clause 10.8(e).
- (h) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting but, if the appointor votes on a resolution, the person acting as proxy or attorney for the appointor is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.
- (i) A Member which is a corporation is entitled to appoint a representative in accordance with the Act.

11 Board

11.1 Appointing and removing directors

- (a) Subject to clause 11.1 (b), there must be:
 - (i) at least 3 directors; and
 - (ii) not more than 12 directors.
- (b) The company may by resolution, and subject to the Act, increase or reduce the minimum or maximum number of directors;
- (c) Subject to clause 11.1(a) and subject to the individual signing a consent to act as a director, the Board may appoint any individual who is a Member as a director (including an employee of the company), either to fill a casual vacancy or as an addition to the existing directors.
- (d) A director appointed by the Board under clause 11.1(c), holds office for a term determined by the Board, provided that the director's appointment will terminate if not confirmed by Principal Members at the next annual general meeting of the company.
- (e) A director may be reappointed by the Board as a director upon the expiration of the term of his appointment;
- (f) A director retiring from office under clause 11.1(d) is eligible for re-appointment.
- (g) A director must be a Member.
- (h) A director is appointed as at and, subject to the other provisions of this clause, retires at the date and time stated in the director's document of appointment.
- (i) The subscribers to this Constitution shall be the initial directors of the company. Each initial director shall hold office for a term determined by the Board.

11.2 Vacation of office

The office of a director becomes vacant:

- (a) in the circumstances prescribed by the Act;
- (b) if the director retires from office and is not re-elected;
- (c) if the director resigns by written notice to the company;
- (d) if the director fails to attend three consecutive Board meetings, without the prior approval of the Board and the Board determines that the director must retire from office;

- (e) if the director's appointment is not confirmed by Principal Members at the next annual general meeting after the director's appointment; or
- (f) if the director ceases to be a Member.

11.3 Conflicts of Interest

- (a) A director may hold another position (except as auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that position on terms as to remuneration, tenure and otherwise that the directors think fit.
- (b) A director:
 - (i) may be or become a director or other officer of, or otherwise interested in, any related body corporate or other body corporate promoted by the company or in which the company is interested as a shareholder or otherwise; and
 - (ii) is not accountable to the company for any remuneration or other benefits he or she receives as a director or officer of, or from having an interest in, that body corporate.
- (c) The directors may exercise the voting rights conferred by shares in any body corporate held or owned by the company in the manner in all respects that they think fit.
- (d) A director is not disqualified merely because he or she is a director from contracting with the company in any respect including, but not limited to:
 - (i) selling property to, or purchasing property from the company;
 - (ii) lending money to the company with or without interest or security;
 - (iii) guaranteeing the repayment of money borrowed by the company for a commission or profit;
 - (iv) underwriting or guaranteeing the subscription for securities in any related body corporate or other body corporate promoted by the company or in which the company is interested as a shareholder or otherwise, for a commission or profit; or
 - (v) being employed by the company or acting in any professional capacity (except as auditor) on behalf of the company.
- (e) A contract made by a director with the company and a contract or arrangement entered into by or on behalf of the company in which any director may be in any way interested is not avoided or rendered voidable merely because the director holds office as a director or because of the fiduciary obligations arising out of that office.
- (f) A director contracting with or being interested in any arrangement involving the company is not liable to account to the company for any profit realised by or under that contract or arrangement merely because the director holds office as a director or because of the fiduciary obligations arising out of that office.
- (g) Unless section 195 of the Act permits, a director who has a material personal interest in a matter that is being considered at a directors' meeting, including a decision by the Board pursuant to clause 11.2(d), must not:
 - (i) be present while the matter is being considered at the meeting;
 - (ii) vote on the matter; or

- (iii) execute documents in relation to that matter on behalf of the company.
- (h) The directors may make regulations requiring the disclosure of interests that a director, and any person considered by the directors as related to or associated with the director, may have in any matter concerning the company or a related body corporate. Any regulations made under this Constitution bind all directors.

11.4 Powers and duties of the Board

- (a) The Board is responsible for managing the company's affairs and carrying out the purposes of the company. The Board may exercise to the exclusion of the company in general meeting all the company's powers which are not required, by the Act or by this Constitution, to be exercised by the company in general meeting.
- (b) The Board may decide how cheques, promissory notes, bankers drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed (as applicable) by or on behalf of the company.
- (c) The Board may pay out of the company's funds all expenses of the promotion, formation and registration of the company and the vesting in it of the assets acquired by it.
- (d) The Board may:
 - (i) appoint or employ a person to be an officer, agent or attorney of the company for the purposes, with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for the period and on the conditions they think fit;
 - (ii) authorise an officer, agent or attorney to delegate all or any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (iii) subject to any contract between the company and the relevant officer, agent or attorney, remove or dismiss any officer, agent or attorney at any time, with or without cause.
- (e) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Board thinks fit.

11.5 Proceedings of the Board

- (a) The directors may meet together and adjourn and otherwise regulate their meetings as they think fit.
- (b) The linking together by telephone or other electronic means, including but not limited to email exchanges, of a sufficient number of the directors to constitute a quorum constitutes a meeting of the directors. All the provisions in this Constitution relating to meetings of the directors apply, so far as they can and with any necessary changes, to meetings of the directors by telephone or other electronic means.
- (c) A director who takes part in a meeting by telephone or other electronic means is taken to be present in person at the meeting.

- (d) A meeting by telephone or other electronic means is taken as held at the place decided by the chairperson of the meeting, as long as at least one of the directors involved was at that place for the duration of the meeting.
- (e) If, before or during the meeting, any technical difficulty occurs as a result of which one or more directors cease to participate the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

11.6 Convening meetings of directors

- (a) A director may convene a meeting of the directors whenever he or she thinks fit.
- (b) A Secretary must, on the requisition of a director, convene a meeting of the directors.

11.7 Notice of meetings of directors

- (a) Subject to this Constitution, a notice of a meeting of directors must be given to each person who is at the time of giving the notice a director, except a director on leave of absence approved by the directors.
- (b) A notice of a meeting of directors:
 - (i) must specify the time and place of the meeting;
 - (ii) need not state the nature of the business to be transacted at the meeting;
 - (iii) may be given immediately before the meeting;
 - (iv) may be given in person or by post, telephone, fax or other electronic means.
- (c) A director may waive notice of a meeting of directors by notifying the company to that effect in person or by post, telephone, fax or other electronic means.
- (d) The non-receipt of notice of a meeting of directors by, or a failure to give notice of a meeting of directors to, a director does not invalidate anything done or resolution passed at the meeting if:
 - (i) the non-receipt or failure occurred by accident or error;
 - (ii) before or after the meeting, the director:
 - (A) has waived or waives notice of that meeting under clause 11.7(c); or
 - (B) has notified or notifies the company of his or her agreement to that thing or resolution personally or by post, telephone, fax or other electronic means; or
 - (C) the director attended the meeting.
- (e) Attendance by a person at a meeting of directors waives any objection which that person may have to a failure to give notice of the meeting.

11.8 Quorum at meetings of directors

- (a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.
- (b) A quorum consists of 3 directors present at the meeting of directors.
- (c) If there is a vacancy in the office of a director then, subject to clause 11.8(d), the remaining directors may act.

- (d) If the number of directors in office at any time is not sufficient to constitute a quorum at a meeting of directors, or is less than the minimum number of directors fixed under this Constitution, the remaining directors must act as soon as possible to:
 - (i) increase the number of directors to a number sufficient to constitute a quorum and to satisfy the minimum number of directors required under this Constitution;
 - (ii) convene a general meeting of the company for that purpose, or
 - (iii) appoint additional directors,and, until that has happened, may only act if and to the extent that there is an emergency requiring them to act.

11.9 Chairperson of directors

- (a) The directors may elect one of the directors as chairperson of directors and may decide the period for which that director is to be the chairperson.
- (b) The chairperson of directors must (if present within 10 minutes after the time appointed for the meeting and willing to act) preside as chairperson at each meeting of directors.
- (c) If at a meeting of directors:
 - (i) there is no chairperson of directors;
 - (ii) the chairperson of directors is not present within 10 minutes after the time appointed for the meeting; or
 - (iii) the chairperson of directors is present within that time but is not willing to act as chairperson of the meeting,the directors present must elect one of the directors as chairperson of the meeting.

11.10 Decisions of directors

- (a) A meeting of directors at which a quorum is present (the Board) may exercise all the powers and discretions vested in or exercisable by the directors and the Board under this Constitution.
- (b) Questions arising at a meeting of directors must be decided by a majority of votes cast by the directors present. Such a decision is for all purposes a decision of the directors.
- (c) Where the votes on a proposed resolution are equal the chairperson of the meeting shall have a second or casting vote.

11.11 Written resolutions of directors

- (a) If:
 - (i) all the directors, other than any director:
 - (A) on leave of absence approved by the directors;
 - (B) who disqualifies himself or herself from considering the thing or resolution in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest; or
 - (C) who the directors reasonably believe is not entitled at law to do the thing or to vote on the resolution in question,
 - (ii) assent to a document containing a statement to the effect that a thing has been done or resolution has been passed; and

- (iii) the directors who assent to the document would have constituted a quorum at a meeting of directors held to consider that thing or resolution,
then that thing or resolution is to be taken as having been done at or passed by a meeting of the directors.
- (b) For the purposes of clause 11.11(a):
 - (i) the meeting is to be taken as having been held:
 - (A) if the directors assented to the document on the same day, on the day on which the document was assented to and at the time at which the document was last assented to by a director; or
 - (B) if the directors assented to the document on different days, on the day on which, and at the time at which, the document was last assented to by a director;
 - (ii) 2 or more separate documents in identical terms each of which is assented to by one or more directors are to be taken as constituting one document; and
 - (iii) a director may signify assent to a document by signing the document or by notifying the company of the director's assent in person or by post, fax, telephone or other electronic means.
- (c) Where a director signifies assent to a document otherwise than by signing the document, the director must by way of confirmation sign the document at the next meeting of the directors attended by that director, but failure to do so does not invalidate the thing or resolution to which the document relates.
- (d) Where a document is assented to in accordance with clause 11.11(a), the document is to be taken as a minute of a meeting of directors.

11.12 Minutes of meetings and minutes of resolutions

- (a) The directors must ensure minutes of proceedings and resolutions of general meetings and of meetings of directors (including committees of directors) are recorded in books kept for the purpose, within one month after the relevant meeting is held.
- (b) The directors must ensure minutes of resolutions passed by directors (and committees of directors) without a meeting are recorded in books kept for that purpose within one month after the resolution is passed.
- (c) The minutes of a meeting must be signed within a reasonable time by the chairperson of the meeting or the chairperson of the next meeting.

11.13 Fees and expenses of directors

- (a) The company may pay fees to directors.
- (b) All fees and payments to directors must be approved by the directors including, but not limited to:
 - (i) out-of-pocket expenses incurred by a director in performing a duty as a director of the company; or
 - (ii) a service rendered to the company by a director in a professional or technical capacity or as an employee, other than in the capacity as a director of the company, where:
 - (A) the provision of the service has the prior approval of the directors; and

- (B) the amount payable is not more than an amount which commercially would be reasonable payment for the service.
- (c) This rule does not prohibit indemnification of, or payment of premiums on contracts of insurance for, any director to the extent permitted by law and this Constitution.

11.14 Committees of directors

- (a) The Board may delegate any of their powers to one or more committees consisting of the number of directors it thinks fit.
- (b) A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions given by the directors.
- (c) The provisions of this Constitution that apply to meetings and resolutions of directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of directors.

11.15 Delegation to individual directors

- (a) The directors may delegate any of their powers to one director.
- (b) A director to whom any powers have been delegated must exercise the powers delegated in accordance with any directions given by the directors.

11.16 Validity of acts

An act done by a person acting as a director, a meeting of directors, or a committee of directors attended by a person acting as a director, is not invalidated merely because of:

- (a) a defect in the appointment of the person as a director;
- (b) the person being disqualified to be a director or having vacated office;
or
- (c) the person not being entitled to vote,
if that circumstance was not known by the person, the directors or the committee (as applicable) when the act was done.

11.17 Initial Directors

The initial directors of the company as from the date of incorporation will be

- (a) Bruce Edward Foy, of Sydney;
- (b) Malcolm Brian Clyde, of Sydney;
- (c) Clive Horace Cronin Craven, of Sydney;
- (d) David John Rohr, of Sydney.
- (e) Barry John McWilliams, of Sydney; and
- (f) William Duncan Fairweather, of Sydney;

12 Executive officers

12.1 Executive director

- (a) The directors may appoint one or more of the directors as executive directors.
- (b) A director's appointment as an executive director automatically terminates if he or she ceases to be a director.
- (c) The directors may confer on an executive director such title as they think fit.

12.2 Company secretary

- (a) The first company secretary is the person who has consented to act as company secretary and who is named as the proposed company secretary in the application for registration of the company.
- (b) The directors must maintain at least one company secretary.
- (c) The directors may appoint one or more assistant secretaries.

12.3 Provisions that apply to all executive officers

- (a) A reference in this clause 12.3 to an executive officer is a reference to an executive director, company secretary or assistant secretary.
- (b) The appointment of an executive officer may be for the period, at the remuneration and on the conditions that the directors think fit.
- (c) Subject to any contract between the company and the relevant executive officer, an executive officer may be removed or dismissed by the directors at any time, with or without cause.
- (d) The directors may:
 - (i) confer on an executive officer the powers, discretions and duties (including any powers, discretions and duties vested in or exercisable by the directors) they think fit;
 - (ii) withdraw, suspend or vary any of the powers, discretions and duties conferred on an executive officer; and
 - (iii) authorise the executive officer to delegate all or any of the powers, discretions and duties conferred on him or her.
- (e) An act done by a person acting as an executive officer is not invalidated merely because of:
 - (i) a defect in the person's appointment as an executive officer, or
 - (ii) the person being disqualified to be an executive officer,if that circumstance was not known by the person when the act was done.

13 Indemnity and insurance

13.1 Persons to whom the indemnity and insurance apply

The indemnity and insurance referred to in this clause apply to the following individuals (referred to as 'indemnified officers' in this clause):

- (a) each person who is or has been a director or an executive officer (within the meaning of clause 12.3(a)) of the company; and
- (b) any other officers or former officers of the company as the directors in each case decide.

13.2 Indemnity

- (a) The company must indemnify, on a full indemnity basis and to the fullest extent permitted by law, each indemnified officer against all losses or liabilities (including costs and expenses) incurred by the person as an officer of the company.
- (b) This indemnity:
 - (i) is a continuing obligation and is enforceable by an indemnified officer even though that person has ceased to be an officer of the company; and
 - (ii) operates only to the extent that the loss or liability in question is not covered by insurance.

13.3 Insurance

The company may, to the extent permitted by the Act:

- (a) purchase and maintain insurance; or
 - (b) pay or agree to pay a premium for insurance,
- for any indemnified officer against any liability incurred by the person as an officer of the company where the directors consider it appropriate to do so.

13.4 Savings

Nothing in this clause:

- (a) affects any other right or remedy that an indemnified officer may have in respect of any loss or liability referred to in this indemnity or insurance; or
- (b) limits the capacity of the company to indemnify or provide or pay for insurance for any person to whom this clause does not apply.

14 Auditor

The company must appoint a properly qualified auditor whose duties will be regulated in accordance with the Act.

15 Notices

15.1 Notices by the company to Members

The company may give notices, including a notice of general meeting to a Member:

- (a) personally;
- (b) by sending it by post to the address for the Member in the register of Members or the alternative address (if any) nominated by the Member; or
- (c) by sending it to the fax number, electronic or email address nominated by the Member.

15.2 Notices by the company to directors

Subject to this Constitution, a notice may be given by the company to any director:

- (a) personally
- (b) by sending it by post in a prepaid envelope to, the director's usual residential or business address; or
- (c) by electronic means or fax to such electronic address or fax number, as the director has supplied to the company for giving notices.

15.3 Notices by Members or directors to the company

Subject to this Constitution, a notice may be given by a Member or director to the company by serving it on the company at, or by sending it by post in a prepaid envelope to the registered office of the company or by fax or electronic means to the principal fax number or the principal electronic address of the company at its registered office.

15.4 Time of service

- (a) Where a notice is sent by post, service of the Notice is to be taken to be effected if a prepaid envelope containing the notice is properly addressed and placed in the post and to have been effected:
 - (i) in the case of a notice of a general meeting, on the day after the date of its posting; or

- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (b) Where a notice is sent by fax, service of the notice is to be taken to be effected if the correct fax number appears on the fax report generated by the sender's fax machine and to have been effected at the time the fax is sent.
- (c) Where a notice is sent by electronic means, service of the notice is to be taken to be effected:
 - (i) in the case of an electronic messaging system that contains a delivery verification function, on the generation by the electronic messaging system of a delivery verification notice or log entry, or other confirmation; or
 - (ii) in the case of electronic mail or other electronic messaging system (other than those referred to in clause 15.4(c)(i)), on the delivery to:
 - (A) where the addressee is a natural person, the addressee's electronic mail or electronic messaging system account; or
 - (B) where the addressee is a corporation, the corporation's computer systems.
- (d) If service under clause 15.4(c) is on a day which is not a business day or is after 4.00pm (addressee's time), the notice is regarded as having been received at 9.00am on the next following business day.
- (e) For the purposes of clause 15.4(d), business day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in the addressee's place concerned.

15.5 Other communications and documents

Clauses 15.1 to 15.4 (inclusive) apply, so far as they can and with any necessary changes, to the service of any communication or document.

15.6 Notices In writing

A reference in this Constitution to a written notice includes a notice given by fax or electronic transmission or any other form of written communication.

16 Definitions and interpretation

16.1 Definitions

In this Constitution:

Act means the Corporations Act 2001 (Cth);

Auditor means the auditor of the company;

Applicable Fees means fees and other sums payable to the company in accordance with clause 8.5;

Applicable Fee Notice means 30 days or such other period determined by the Board from time to time;

Applicant means a person who has submitted an Application;

Application means an application for Membership in accordance with clause 8.3(a);

Associated SMSF means the SMSF of which a Member is a Trustee and/or a Beneficiary;

Beneficiary means a member of an SMSF

Board (the) means the governing body of the company established under this Constitution;

Company's office means the company's registered office;

Directors means the company's Board;

Membership Approval Period means one month or such other period determined by the Board from time to time;

Membership Categories means the categories of Membership of the company as set out or as determined in clause 8.1;

Membership Rules means those rules, if any, made by the Board from time to time regarding Members and their relationship with the company (including Membership Categories) and the company's purposes and which must not be inconsistent with this Constitution;

Member means a member of the company who, unless the context otherwise requires, has paid all Applicable Fees due to the company from time to time;

SMSF means a Self-Managed Superannuation Fund validly established in accordance with and complying with the provisions of the Superannuation Industry (Supervision) Act 1993;

State means New South Wales; and

Trustee means a person, whether a natural person or a body corporate, who is a trustee of an SMSF.

16.2 Interpretation

In this Constitution unless the context requires otherwise:

- (a) references to notices include formal notices of meeting and all documents and other communications from the company to its Members;
- (b) a reference to any legislation or a provision of any legislation includes any amendment to that legislation or provision, any consolidation or replacement of that legislation or provision and any subordinate legislation made under that legislation;
- (c) a reference to a Member present at a general meeting is a reference to a Member present in person or by proxy, attorney or corporate representative;
- (d) a reference to writing and written includes printing, lithography and other ways of representing or reproducing words in a visible form, including email and other electronic communications; and
- (e) the singular (including defined terms) includes the plural and the plural includes the singular.
- (f) A reference to a person includes a body corporate

16.3 Headings

Headings are used for convenience only and do not affect the interpretation of this Constitution.

17 Application of the Act

17.1 What parts of the Act apply

Unless the contrary intention appears:

- (a) an expression used in a clause that deals with a matter dealt with by a provision of the Act has the same meaning as in that provision; and
- (b) subject to clause 17.1(a), an expression in a clause that has a defined meaning for the purposes of the Act has the same meaning as in the Act.

17.2 Replaceable clauses displaced

- (a) The provisions of this Constitution displace each provision of a section or subsection of the Act that applies (or would apply but for this clause) to the company.
- (b) The replaceable rules do not apply to the company except those which operate as mandatory rules for public companies under the Act.

The following persons, being the persons who consented to become Members of the company in the application for registration of the company, agree to the terms of this Constitution and confirm that we are eligible to become Principal Members of the company.

Name	Signature
Bruce Edward Foy	(Signed) Bruce E Foy
Malcolm Brian Clyde	(Signed) Malcolm B Clyde
Clive Horace Cronin Craven	(Signed) C H Craven
David John Rohr	(Signed) David Rohr
Barry John McWilliams	(Signed) B J McWilliams
William Duncan Fairweather	(Signed) W. D. Fairweather

Date: 1 November 2012