Futurity Corporate Governance Rules

25 OCTOBER 2024

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FUTURITY INVESTMENT GROUP

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1. INTERPRETATION

1.1. DEFINED TERMS

In these Rules unless the context otherwise requires:

"**APRA**" means the Australian Prudential Regulation Authority;

"**ASIC**" means the Australian Securities and Investments Commission;

"**Agent**" means a Centre Manager or Counsellor as authorised by the Society;

"**Alternate Director**" means an alternate director appointed pursuant to Rule 13.11;

"**Available Distributable Surplus**" means an amount in the Management Fund determined from time to time on advice of the Actuary, as being potentially available for distribution to Members, their dependents and education beneficiaries on such terms as determined by the Society and being an amount in excess of the Society's regulatory capital requirements, plus reasonably foreseeable capital needed to meet the Society's business plans and to ensure its long-term sustainability as a mutually structured friendly society;

"**Benefit Fund**" means a fund that has been or is to be established by the Society to provide benefits in accordance with its Constitution;

"**Benefit Fund Member**" means a person who is a member of a Benefit Fund under Rule 6.5;

"**Board**" means the Board of Directors of the Society;

"**By-Laws**" mean the by-laws of the Society in accordance with Rule 5(3);

"**By-Law Membe**r" means a person who is a member under Rule 6.5A;

"**Category of Director**" means the type of director, being either an Executive Director, Non-executive Director or an independent Non-executive Director;

"**Chairperson**" means any person elected in accordance with these Rules to perform any of the duties of a chairperson of the Board, or any meeting of Members or Benefit Fund Members, as the case requires;

"**Constitution**" means the constitution of the Society (including its Benefit Fund Rules), as amended from time to time;

"**Corporations Act**" means the Corporations Act 2001 (as amended);

"**Court**" means the Supreme Court or a Judge of the Supreme Court of this State;

"**Corporations Regulations**" means the Corporations Regulations (as amended) pursuant to the Corporations Act;

"**Director**" means either an Executive Director or a Non-executive Director as defined;

"**Director Emeritus**" means an honorary position on the Board in recognition of past service to the Board;

"**Employee**" means a staff member of the Society;

"**Executive Director**" means an employee director who is a member of management of the Society;

"**Foundations**" mean the Futurity Education Foundation, the NEiTA Foundation Trust and any other education-purposed charitable foundations established by the Board from time to time;

"**General Member**" means a person who is member of the Society under Rules 6 .2 (a) and (b);

"**Independent**" means as defined under APRA's Corporate Governance Standard;

"**Life Insurance Act**" means the Life Insurance Act 1995 and Life Insurance Regulations;

"**Management Fund**" means the fund of the Society consisting of the assets and liabilities of the Society that do not form part of a Benefit Fund;

"**Managing Director**" means the person appointed by the Board to perform duties as managing director of the Society;

"**Member**" means a person who is a member of the Society under Rule 6 .1;

"**MCI**" means a mutual capital instrument as per section 167AD of the Corporations Act;

"**MCI Member**" means a Member under Rule 6.9A;

"**Non-executive Director**" means a director who is not a member of management of the Society;

"**Register of Benefit Fund Members**" means a register of members of a Benefit Fund kept by the Society under the Life Insurance Act;

"**Register of Members**" means the register of Members kept by the Society under the Corporations Act;

"**Registered Office**" means the registered office from time to time of the Society;

"**Secretary**" means any person appointed by the Board to perform any of the duties of a secretary of the Society;

"**Society**" means the Society whose name appears in Rule 2(1);

"**State**" means a State or Territory;

"**Transmission Event**" means the MCI Member's death, the MCI Member's bankruptcy, or an MCI Member becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental incapacity; and

Words importing the singular number include the plural number and vice versa. Words importing the masculine gender include the feminine gender. Any reference to signing or signature includes electronic signature, the application of which is authorised by the signatory in accordance with the Society's policies and procedures.

1.2. CORPORATIONS ACT AND LIFE INSURANCE ACT

(1) Definitions in the Corporations Act and the Life Insurance Act apply to words used in this Constitution that are not defined in Rule 1.1.

(2) If any part of this Constitution is inconsistent with the Corporations Act and the Life Insurance Act, the provisions of the Corporations Act and the Life Insurance Act will prevail.

(3) The Replaceable Rules contained in the Corporations Act do not apply to the Society.

1.3. CONSTITUTION BINDING ON MEMBERS

The Constitution of the Society has effect as a contract between the Members and between each Member and the Society.

2. NAME

(1) The name of the Society is Futurity Investment Group Limited.

(2) The Society may use a name other than its registered name if permitted to do so by the Corporations Act.

3. NOT USED

4. OBJECTS

The primary objects of the Society are to:

(a) issue, administer, and manage a range of education-purposed savings and investment products and to provide education-related services and facilities;

(b) provide education-purposed advocacy for, and further the interests of Members, their dependents and education beneficiaries and the wider community;

(c) undertake education-purposed charitable giving and other charitable or benevolent giving and to provide direct aid and support to Members, their dependents and education beneficiaries, and to the Foundations;

(d) provide financial and investment benefits, services and facilities for Members or their dependants including, but not limited to, benefits, services and facilities relating to annuities, life insurance and superannuation; and

(e) support the wider community by charitable giving and support, whether financially or otherwise,

and to do such other lawful things which are, in the opinion of the Board, incidental or conducive to the attainment of these objectives or any of them.

5. POWERS

(1) Society has the legal capacity of a natural person. Without limiting its powers, the Society has power to:

  (a) acquire shares in an association by purchase or otherwise;

  (b) hold a subsidiary; and

  (c) do anything that it is authorised to do by the Corporations Act or this Constitution.

(2) The Society may exercise its powers without any limitation save that:

  (a) its powers must be exercised in furtherance of the Society's objects; and

  (b) the exercise of its powers is subject to the Corporations Act and this Constitution.

(3) The Board shall:

  (a) have power to make, amend or revoke By-Laws for the proper conduct and management of the Society, Board and any Committees, being matters which are not otherwise provided for by law or this Constitution; and

  (b) adopt such means as it deems sufficient to bring to the notice of Members all By-Laws made, their amendment or repeal and all such By-Laws their amendment or repeal shall be binding upon all Members.

(4) No By-Law shall be inconsistent with or shall affect or repeal anything contained in this Constitution. Any By-Law, part of or amendment thereof may be set aside by special resolution of the Members entitled to vote at a General Meeting.

5A. NO DISTRIBUTION OF PROFITS TO MEMBERS

(1) The income and property of the Society shall be applied solely towards the promotion of the objects of the Society as set forth in Rule 4.

(2) Other than Available Distributable Surplus approved by the Board for distribution to Members, their dependents and education beneficiaries and subject to Rule 5B(6), no portion of any income and property shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to a Member or former Member or to any person claiming through a Member or former Member.

(3) This rule shall not prevent the payment in good faith to any Member or other persons of:

(i) remuneration in return for services rendered to the Society;

(ii) reasonable and property rent for premises let by any Member to the Society;

(iii) interest at a rate not exceeding the rate fixed by the Board on money borrowed from or lawfully due to any Member;

(iv) reasonable out-of-pocket expenses properly incurred by a Member employed under the authority of the Board; or

(v) any Available Distributable Surplus approved by the Board for distribution in furtherance of the Society's objects.

5AA. NO DISTRIBUTION OF PROFITS TO OFFICERS OR EMPLOYEES

Society officers and/or employees shall be restricted from receiving shares and options on conversion of the Society to a company limited by shares.

5AB. NO POLITICAL ASSOCIATION

The Society is intended to operate on behalf of its Members on an independent basis that is free from political association.

5B. MUTUAL CAPITAL INSTRUMENTS

(1) The Society is intended to be a MCI mutual entity for the purposes of the Corporations Act.

(2) The Board may decide that the Society will issue or allot MCIs (and options over MCIs) and, subject to this Constitution, the terms on which MCIs (and options over MCIs) will be issued or allotted, including voting rights attached to them and the basis upon which they may be transferred.

(3) An MCI may only be issued as a fully paid share.

(4) Each MCI confers on the holder a right to receive a dividend at the rate and on the basis decided by the Board and set out in the terms of issue of the MCI. Dividends in respect of an MCI must be non-cumulative.

(5) The Board may pay any dividend required to be paid under the terms of issue of an MCI. Paying a dividend does not require confirmation at a general meeting.

(6) The Board may determine and set out in the terms of issue of an MCI that the MCI confers on its holder the right in a winding up of the Society to payment in priority to non MCI Members of:

(a) the amount of any dividend accrued but unpaid on the MCI at the date of winding up; and

(b) any additional amount specified in the terms of issue, limited to the issue price of the MCI.

(7) An MCI does not confer on its holder any right to participate in the profits or assets of the Society, including on winding up, except as set out above.

(8) An MCI does not entitle its holder to vote on a proposal to wind up the Society.

(9) The rights attached to a MCI may be varied or cancelled only by the passing of a special resolution of Members at a general meeting of the Society and either:

(a) by the passing of a special resolution at a meeting of the class of Members holding MCIs in the same class; or

(b) with the written consent of Members holding MCIs in the same class with at least 75% of the votes in the class.

(10) For the purpose of a special resolution referred to in Rule 5B(9)(a), a written consent referred to in Rule 5B(9)(b), or any other meeting or approval of a class of Members holding MCIs in the same class, a Member who holds an MCI in that class has one vote for each MCI held in that class as at the last time for receipt of proxies in respect of that meeting or at the record time for the written consent, as applicable.

(11) The Society may treat the registered holder of an MCI as the absolute owner of that MCI and need not:

(a) recognise a person as holding an MCI on trust, even if the Society has notice of a trust; or

(b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in an MCI by any other person, except an absolute right of ownership in the registered holder, even if the Society has notice of that claim or interest.

(12) None of Rule 5B(7), 5B(8) or this Rule 5B(12) may be modified or repealed except with the prior authority of a special resolution of the Members. The requirements of this Rule 5B are a further requirement of the kind specified in subsection 136(3) of the Corporations Act.

5C. TRANSFER & TRANSMISSION OF MCIS

(1) Subject to this Constitution and to the rights or restrictions attached to MCIs, an MCI Member may transfer any of their MCIs by an instrument in writing in the form approved by the Board or in such other manner as the Board determines.

(2) Subject to any special rights conferred on the holders of MCIs, the Board may, in its absolute discretion:

(a) decline to register any transfer of MCIs; and

(b) suspend the registration of transfers of MCIs at such times and for such periods as it determines.

(3) Where an MCI Member dies, the only persons the Society will recognise as having any title to the Member's MCIs or any benefits accruing on those MCIs are:

(a) the legal personal representative of the deceased, where the deceased was a sole holder; and

(b) the survivor or survivors, where the deceased was a joint holder.

(4) Rule 5C(3) does not release the estate of a deceased Member from any liability on an MCI, whether that MCI was held by the deceased solely or jointly with other persons.

(5) A person who becomes entitled to an MCI because of a Transmission Event, may, on producing any evidence the Board requires to prove that person's entitlement to the MCI, choose:

(a) to be registered as the holder of the MCI by signing and giving the Society a written notice stating that choice; or

(b) to nominate some other person to be registered as the transferee of the MCI by executing or effecting in some other way a transfer of the MCI to that other person.

(6) The provisions of this Constitution concerning the right to transfer MCIs, and the registration of transfers of MCIs apply, so far as they can and with any necessary changes, to any transfer under Rule 5C(5) as if the relevant Transmission Event had not occurred and the transfer were signed by the registered holder of the MCI.

(7) A transferor of MCIs remains the holder of the MCIs transferred until the transfer is registered and the name of the transferee is entered in the Register of Members as the holder of the MCIs.

(8) For the purpose of this Constitution, where 2 or more persons are jointly entitled to an MCI because of a Transmission Event they will, on being registered as the holders of the MCI, be taken to hold the MCI as joint tenants.

(9) Despite Rule 5C(3), the Board may register a transfer of an MCI signed by a member before a Transmission Event even though the Society has notice of the Transmission Event.

(10) The Board may do anything that is necessary or desirable for the Society to participate in any computerised, electronic or other system for facilitating the transfer of MCIs or operation of the Society's registers.

(11) The Board may, to the extent the law permits, waive or vary any of the requirements of this Rule 5C and prescribe alternative requirements instead, to give effect to Rule 5C(10) or for another purpose.

(12) The holder of the MCI will only be recognised upon their name being entered into the Register of Members as the holder of the MCI.

5D. PREFERENCE RIGHTS

The Board will give preference to the interests of Members over the interests of MCI Members. Where a person is both a Member and an MCI Member, the Board will give preference to the Member's interests as a non MCI Member.

6. MEMBERSHIP

6.1. MEMBERS OF THE SOCIETY

The members of the Society are:

(a) those persons who were members as at the date of adoption of this Constitution;

(b) those persons admitted to membership in accordance with Rule 6.2; and

(c) those persons who became members as a consequence of any merger, amalgamation or takeover who have not ceased to be Members.

6.2. ADMISSION TO MEMBERSHIP

A person becomes a Member upon:

(a) that person's application under Rule 6.3 being approved under Rule 6.4;

(b) that person becoming a Benefit Fund Member under Rule 6.5;

(c) that person becoming an MCI Member under Rule 6.9A; or

(d) that person becoming a By-Law Member,

and that person undertaking to contribute to the assets of the Society as required in Rule 23.2.

6.2A. UNDERTAKING

Those persons who were Members at the date of adoption of this Constitution shall be taken to have given the undertaking required in Rule 6.2 but only for the purpose of determining whether the person is a member of the Society.

6.3. APPLICATION FOR MEMBERSHIP

A person who wishes to become a Member under Rule 6.2(a) must complete and lodge with the Society, at the Registered Office or any branch office or agency of the Society, an application in the form approved from time to time by the Board.

6.4. APPROVAL OF APPLICATION

(1) Subject to the Corporations Act the Board or its delegate may approve applications for membership in accordance with the procedures adopted by the Board.

(2) On approval of an application for membership the Board or the officer approving the application must immediately:

  (a) allocate to the person applying for membership a membership number; and

  (b) enter in the Register of Members the name of the applicant and such other particulars as are prescribed by the Corporations Act.

6.5. BENEFIT FUND MEMBERS

(1) Subject to Rule 9.2(7), a person becomes a member of a Benefit Fund when the person other than a beneficiary becomes entitled to a benefit from the Benefit Fund in accordance with the rules relating to the Benefit Fund.

(2) Upon a person becoming a member of a Benefit Fund, the Board or an officer of the Society must immediately:

  (a) allocate such person a membership number; and

  (b) enter in the Register of Members, and the relevant Register of Benefit Fund Members, the name of such person and such other particulars as are prescribed by the Corporations Act and the Life Insurance Act respectively.

(3) Subject to Rules 9.2(7), a person ceases to be a member of a Benefit Fund when the person's entitlement to a benefit from the Benefit Fund ceases pursuant to the rules relating to the Benefit Fund.

6.5A. BY-LAW MEMBERS

(1) Subject to this Constitution and Rule 6.5A(2), the Board shall have power to prescribe categories of By-Law Member.

(2) The Board in respect of By-Law Members shall have the power to fix qualifications, rights, privileges and obligations.

(3) The powers of the Board referred to in Rule 6.5A(2) above shall not extend to giving or conferring any right, privilege or benefit on a By-Law Member that is detrimental to or limits the rights, entitlements or benefits of General Members.

(4) By-Law Members shall not be entitled to exercise the rights referred to in Rules 6.6(a) and 6.6(b).

6.6. RIGHTS AND LIABILITIES OF MEMBERS

Members (in their capacity as Members) have the rights and liabilities as provided under the Corporations Act, including:

(a) the right to receive notice of and to attend general meetings of the Society and to receive copies of any reports required to be provided to Members under the Corporations Act or other law; and

(b) the right to vote at a general meeting of the Society to the extent and in the manner specified in Rules 16 and 18; and

(c) the liabilities specified in Rule 23.2 in respect of a winding up of the Society.

6.7. MINORS

(1) The Society may admit a minor to membership of the Society or of a Benefit Fund.

(2) A Member who is a minor may not:

  (a) vote at a meeting of the Society or of a Benefit Fund; or

  (b) hold office in the Society.

(3) A person who has not reached 16 may, with the written consent of a parent or a person who stands in the place of a parent:

  (a) apply for membership of a Benefit Fund; or

  (b) take an assignment of a benefit from a Benefit Fund.

(4) A person who has reached 16 but has not reached 18 has the same capacity to exercise rights or powers in relation to benefits to which he or she is entitled as a person who has reached 18.

6.8. JOINT MEMBERS

(1) The Society may admit 2 or more persons to membership of the Society or a Benefit Fund, as joint members.

(2) The joint members may determine the order in which their names are to appear in the Register of Members and, if applicable, the relevant Register of Benefit Fund Members.

(3) If they do not so determine the order, the Society may enter the names in the order it considers to be appropriate.

(4) The person named first in the Register of Members (and, if applicable, the Register of Benefit Fund Members) is the primary joint member. The Society may give or send a notice or other document to joint members by giving or sending it only to the primary joint member.

(5) The provisions of this Rule 6 .8 do not disentitle a joint member from obtaining all documents or copies of documents, or information, which a Member is entitled to obtain under the Corporations Act or the Constitution.

(6) A joint membership is entitled to one vote.

(7) Joint members are taken to have given the undertaking in Rule 23.2 jointly.

6.9. BODY CORPORATE MEMBER

(1) A body corporate may be a member of the Society or a Benefit Fund and may by notice to the Society appoint an individual, who need not be a member of the Society or a Benefit Fund, to represent it at general meetings or Benefit Fund meetings.

(2) The appointment of the representative must be in writing under the common seal of the body corporate or under the hand of a duly authorised attorney of the appointer.

(3) An individual appointed by a Member under sub-rule (1) is entitled to receive notice of all general meetings or Benefit Fund meetings in the same way as the Member, to exercise the same rights of voting as the Member could if it were a natural person and, if the body corporate holds the qualifications required for holding office as a director (other than those relating to age and being an individual) and a person has not been appointed as liquidator of the body corporate, is eligible to be elected as a director of the Society .

6.9A. MCI MEMBER

An individual who is a registered holder of an MCI may be a Member of the Society.

6.10. DELEGATION

(1) The Board may delegate to any committee of the Board or to any officer or officers of the Society the power, subject to this Constitution, to accept applications for membership.

(2) Delegation under this Rule may be made concurrently to any number of officers of the Society and does not exclude the right of the Board to consider and to approve or reject any application for membership.

6.11. FEES

Each member who is not contributing to a Benefit Fund must pay an annual fee of $2 for membership of the Society.

Except as expressly provided in this Constitution:

(a) a Member is not required to make any payment prior to exercising the Member's rights of membership; and

(b) no application fees or admission fees are payable for admission to membership other than in respect of any amount contributed by a person for the provision of a benefit from a Benefit Fund.

6.12. DEATH OF A MEMBER

(1) Subject to the Corporations Act the estate of a deceased person:

(a) remains liable to the Society for the amount of any unpaid monies due to the Society by the deceased person; and

(b) retains any entitlements due from the Society.

(2) The Society may make certain payments out of an amount held by the Society for a deceased person in accordance with the Benefit Fund Rules.

6.13. BANKRUPTCY OR WINDING UP OF MEMBER

The rights and liabilities of Members made bankrupt or wound up will be as provided in the laws relating to bankruptcy and insolvency and the Corporations Act.

6.14. CESSATION OF MEMBERSHIP

(1) A person will cease to be a Member:

(a) where the person is expelled in accordance with this Constitution;

(b) where any contract of membership is rescinded on the ground of misrepresentation or mistake;

(c) where the person is a body corporate, if the body corporate is dissolved;

(d) where the person becomes bankrupt and the proper officer disclaims in accordance with the provisions of any bankruptcy law;

(e) where the person dies;

(f) where the person resigns from membership;

(g) where the person is no longer the registered holder of an MCI; or

(h) where the relevant category of membership was established, and then subsequently removed by By-Law.

(2) Unless membership is held and continues to be held in another capacity, a person will cease to be a Member where the person ceases to be a Benefit Fund Member.

6.15. FEES, FINES AND FORFEITURE

(1) A Member will be liable to pay the fees levied by the Board from time to time. The Society will provide details of any fees payable by Members by general notification to Members on a regular basis, and upon request by a Member.

(2) Except as provided by the Corporations Act, no fine or forfeiture is to be imposed on a Member.

6.16. EXPULSION OF MEMBERS

(1) A Member may be expelled from the Society by a unanimous resolution of the Board if:

(a) the Member has failed to discharge his or her obligations to the Society whether prescribed by this Constitution or arising out of any contract;

(b) the Member has been guilty of conduct detrimental to the Society; or

(c) permitted by By-Law.

(2) The Board may not resolve to expel a Member until it has given the Member:

(a) 14 days' notice in writing specifying the intention to propose the resolution, the grounds of the resolution and the time and place of the meeting at which the resolution of the Board will be proposed; and

(b) an opportunity of being heard at such meeting of the Board in accordance with sub-rule (3).

(3) At the meeting of the Board, the Member is entitled:

(a) to be present with or without the Member's legal representative; and

(b) to be heard, either in person or through the Member's legal representative.

(4) The Society must pay an expelled Member the value of any interest the Member has in a Benefit Fund at the time of expulsion, as determined by the Society's actuary.

6.17. CONSENT TO COMMERCIAL ELECTRONIC MESSAGES

Each Member is deemed to have provided the Member's consent to the Society using any email address provided by the Member to the Society to send to the Member 'commercial electronic messages' as defined in the applicable legislation (as amended) that contain, in addition to purely factual information, information about the products and services offered by the Society.

If a Member does not at any time wish to receive any commercial electronic messages containing any information other than purely factual information, the Member must give written notice of the Member's withdrawal of consent to the Society's Secretary.

7. APPLICATION AND INVESTMENT OF FUNDS

The Society may apply and manage its funds and make such investments in accordance with the objects of the Society as are approved by the Board and not in contravention of the Corporations Act and the Life Insurance Act.

8. FINANCIAL ACCOMMODATION

8.1. APPLICATION

An application for financial accommodation must be in writing in such form and containing such details as may be required by the Board from time to time and must be accompanied by such payment as the Board requires.

8.2. APPROVAL

The Board has an absolute discretion to approve or refuse to approve financial accommodation in full or in part or to impose conditions on any approval, without being obliged to give any reasons.

8.3. DELEGATION OF POWER TO APPROVE

(1) The Board may delegate its power to any officer or the holder of a named office or number of officers or offices jointly, to approve or reject applications for financial accommodation.

(2) The delegation is to be evidenced by a resolution of the Board and a copy of that resolution must be given to each delegate.

(3) The Board must establish a policy for the delegation of the power to approve or reject applications for financial accommodation and the limits, if any, within which officers may exercise any delegated power.

8.4. POLICIES AND PROCEDURES

The Board must establish policies and procedures subject to the Corporations Act, for the granting of financial accommodation.

8.5. FINANCIAL ACCOMMODATION TO DIRECTORS AND OFFICERS

The Society must not provide financial accommodation to:

(a) an officer of the Society; or

(b) a director; or

(c) an associate of a director,

except in accordance with the Corporations Act.

9. BENEFIT FUNDS

9.1. ESTABLISHMENT AND MAINTENANCE OF BENEFIT FUNDS

Subject to the Life Insurance Act:

(1) the Society must establish and maintain Benefit Funds under the control and management of the Board in accordance with the Life Insurance Act;

(2) the assets of each Benefit Fund must be kept separate and distinct from the assets of each other Benefit Fund and from the Society's other assets;

(3) the Society must maintain a separate account at a bank, building society or credit union for each Benefit Fund;

(4) the Society may invest the assets of 2 or more of its Benefit Funds in a combined investment in accordance with the Life Insurance Act and this Constitution;

(5) the assets of a Benefit Fund may only be applied:

  (a) for the purposes of paying any benefit payable to a person entitled to a benefit from the Benefit Fund; or

  (b) as otherwise permitted by the Life Insurance Act or the rules relating to the Benefit Fund;

(6) any actuarially determined surplus in a Benefit Fund may be paid, applied, allocated or transferred as to all or part, in accordance with the rules relating to the Benefit Fund;

(7) Contributions to each Benefit Fund shall be made in accordance with the rules for each fund; and

(8) Upon the termination of a Benefit Fund, the assets of the Benefit Fund must be distributed in accordance with the rules relating to the Benefit Fund, the Corporations Act and the Life Insurance Act.

9.2. ASSIGNMENT OF BENEFITS

(1) Subject to the Life Insurance Act, a Benefit Fund Member, may assign an entitlement to benefits from a Benefit Fund.

(2) The memorandum of assignment must be signed by the assignor and the assignee and must be in the form contained in Schedule 1 or in such other form as the Board approves from time to time.

(3) An assignment is not valid until it is registered by the Society or as otherwise accepted by the Society as a valid and effective assignment.

(4) Subject to sub-rule (5) the assignee under a registered memorandum:

  (a) has all the powers of the assignor in respect of the benefits;

  (b) is subject to all the liabilities of the assignor in respect of the benefits; and

  (c) may sue in relation to the benefits in the assignee's own name.

(5) In relation to memoranda of assignment registered prior to 26 October 2019, notwithstanding that registration, the assignee is not admitted as a Member or a Member of the Benefit Fund and the assignor is not deprived of membership of the Society or the Benefit Fund. For registration of memoranda of assignment on or after 26 October 2019, upon registration:

(a) the assignee is admitted as a Member and as a Member of the Benefit Fund; and

(b) the assignor ceases to be a Member of the Benefit Fund and ceases to be a Member unless he or she holds membership to the Society in another capacity.

9.3. NOMINATIONS

(1) A Benefit Fund Member, who is at least 16 years old may nominate a person to whom any benefits from a Benefit Fund that are payable on the death of the Member are to be paid.

(2) A nomination has no effect unless it is:

(a) in writing and signed by the Member; and

(b) served on the Society.

(3) A nomination may be revoked or varied in the same way that it is made and is revoked on the death of the nominee.

10. MANAGEMENT FUND

(1) The Society must establish and maintain a Management Fund under the control and management of the Board.

(2) The assets of the Management Fund must be kept separate and distinct from the assets of any Benefit Fund.

(3) Payments, including Available Distributable Surplus payments, must be made from the Management Fund on the authority of the Board for the cost of providing the management, administration and other expenses and agreed outlays of the Society.

11. ELECTION, APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

11.1. NUMBER OF DIRECTORS

(1) The number of Directors shall be as determined by the Board from time to time but shall not:

(a) be less than 5 or greater than 8 in number;

(b) be less than the number in office at the time of such determination.

(2) A Managing Director appointed by the Board in accordance with Rule 14.2(1), shall be included within the number of Directors for the time being fixed under Rule 11.1(1).

(3) The majority of Directors must be Independent Non-executive Directors that are resident in Australia.

(4) Subject to this Constitution and to the number of Directors for the time being fixed under Rule 11.1(1), the Board may resolve to appoint a person to be Director at any time, except during a general meeting and subject to such Director being qualified under Rule 11.3 (Qualification of Directors). Any Director so appointed, automatically retires at the next annual general meeting and is eligible for election at that general meeting.

11.2. DIRECTORS

(1) Only the Board may nominate employees for election as Executive Directors of the Society.

(2) The Members may elect employees of the Society, nominated by the Board and otherwise qualified under Rule 11.3, to be Executive Directors of the Society.

(3) The Members may elect directors who are not employees / agents of the Society as Non-executive Directors as qualified under Rule 11.3.

(4) The Board may confer the title of Director Emeritus upon a director's retirement from the Board.

11.3. QUALIFICATION OF DIRECTORS

A person is not eligible to be a director of the Society if the person:

(a) is a minor; or

(b) is not a Member, or the appointed representative of a body corporate Member; or

(c) is a joint member other than the primary joint member under Rule 6.8(4); or

(d) subject to Rule 11.2, is an employee of the Society; or

(e) is an insolvent under administration within the meaning of Section 9 of the Corporations Act; or

(f) is prohibited from being a director of a body corporate by the Corporations Act for a reason other than the person's age; or

(g) has been convicted in the last 5 years:

  (i) of an indictable offence in relation to the promotion, formation or management of a body corporate; or

  (ii) of an offence involving fraud or dishonesty; or

  (iii) of any prescribed offence under the Corporations Act; or

(h) Is a person who was an employee of an audit firm, other than a director, and who acted as the lead auditor or review auditor, a member or director of an audit firm and who served in a professional capacity in the audit of the Society within the last 2 years; or

(i) Does not meet the Society's 'Fit and Proper' requirements.

11.4. OFFICE OF DIRECTORS

Subject to the Corporations Act, the directors of the Society will be elected and will hold and vacate office and retire or be removed from office as prescribed by this Constitution.

11.5. CASUAL VACANCY

(1) Subject to Rule 11.3, the directors may appoint any person as a director to fill a casual vacancy. The term of office of a director so appointed will end at the end of the next annual general meeting of the Society after the appointment.

(2) For the purposes of this Rule a casual vacancy is a vacancy occurring as a result of the application of Rule 11.9(1).

11.6. ELECTION OF DIRECTORS

11.6.1. HOLDING OF ELECTION

Any election of directors is to be held by ballot except where nominations equal or are less than the number of positions to be filled. If a ballot is not held, the nominated candidates will be deemed to have been elected.

11.6.2. APPOINTMENT OF RETURNING OFFICERS

The Board must appoint a returning officer who may appoint assistant returning officers, none of whom can be a director, employee of the Society or a person who intends to accept a nomination for the office of director.

11.6.3. ELECTORAL ROLL

(1) The Secretary must prepare and give the returning officer a list of Members eligible to vote on the election of directors, made up to the day of the annual general meeting.

(2) For the purposes of sub-rule (1), a Member entitled under Rule 16 .9 to vote on the day of the annual general meeting is eligible to vote on the election of directors.

11.6.4. NOMINATIONS

(1) The Board must call for nominations at least 135 days prior to the annual general meeting.

(2) Nominations close 120 days before the annual general meeting.

(3) In order to be nominated, a candidate must:

  (a) be eligible for election under Rule 11.3 (Qualification of Directors); and

  (b) be nominated by two Members; and

  (c) consent to nomination; and

  (d) be prepared to complete the Society's Fit and Proper and Independence assessment; and

  (e) be within a category of director as specified within the requirements of APRA's Corporate Governance Standard.

(4) The Society will provide a nominee with a copy of the Society's 'Fit and Proper' policy.

(5) A retiring Director, a Director appointed to fill a casual vacancy or a Director appointed by the Board, (subject to Rule 11.1(1)), may stand for re-election, but must nominate for election under Rule 11.6.4 and be eligible for election under Rule 11.3 (Qualification of Directors).

11.6.5. DECLARATION BY CANDIDATE

(1) A candidate must furnish to the Society, by the time nominations close under Rule 11.6.4(2), a declaration in such form as the Board may require:

  (a) as to his or her eligibility for election under Rule 11.3 (Qualification of Directors); and

  (b) as to whether he or she:

    (i) has any interest in a contract or a proposed contract, with the Society; or

    (ii) holds an office or has an interest in property, whereby, whether directly or indirectly, duties or interests may be created that could conflict with a director's duties or interests as a director of the Society; and

  (c) as to any matters required in accordance with the Society's Fit and Proper and Independence assessment.

(2) The nomination and declaration of each candidate will be made available for perusal by Members at the Registered Office upon closure of nominations.

11.6.6. REJECTION OF NOMINATION

(1) The returning officer must scrutinise nominations immediately upon receipt and reject a nomination where it appears to the returning officer that the candidate is not eligible under Rule 11.3 (Qualification of Directors), or where a declaration has not been provided.

(2) Upon rejecting a nomination, the returning officer is to notify immediately the candidate, the candidate's proposers and the Board.

11.6.7. APPOINTMENT OF SCRUTINEER

(1) A candidate may appoint a scrutineer and the Board may appoint a maximum of three scrutineers, none of whom is a candidate or an employee of the Society.

(2) The duties and responsibilities of scrutineers are to:

  (a) observe the sorting, counting and recording of ballot papers; and

  (b) ensure that the votes of unrejected ballot papers are correctly credited to the appropriate candidates; and

  (c) raise any query with the returning officer regarding any of the ballot papers.

11.6.8. BALLOT PAPERS

(1) After nominations have closed under Rule 11.6.4 (Nominations), the returning officer is to prepare ballot papers for the election.

(2) The order in which the candidates appear on the ballot paper is to be determined by the returning officer by lot.

(3) The returning officer must cause some authenticating mark to appear on each ballot paper prior to their distribution to Members.

(4) Ballot papers are to contain appropriate instructions as to completion for the benefit of voters.

(5) On the issue of each ballot paper the returning officer is to mark the Member's name off the electoral roll provided under Rule 11.6.3.

11.6.9. CONDUCT OF THE BALLOT

(1) The ballot is to be conducted at the annual general meeting.

(2) The returning officer is to provide secured ballot boxes which are to remain secured until the closure of the ballot.

11.6.10 CLOSURE OF THE BALLOT

The ballot closes at a time specified by the returning officer.

11.6.11 PROCEDURES AFTER CLOSURE OF THE BALLOT

(1) Immediately after the close of the ballot, the returning officer must deal with the ballots as follows:

  (a) cause the ballot papers to be scrutinised under the returning officer's supervision and reject such ballot papers as he or she finds to be informal;

  (b) count the votes in accordance with Rule 11.6.12 (Voting System);

  (c) prepare and sign a declaration of the ballot as to:

    (i) the number of ballot papers lodged;

    (ii) the number of formal votes;

    (iii) the number of informal votes;

    (iv) the number of votes cast for each candidate; and

    (v) the names of those persons elected; and

  (d) deliver the declaration to the Chairperson of the meeting.

(2) A ballot paper is informal if:

  (a) it is not authenticated by the authenticating mark of the returning officer; or

  (b) it has no vote indicated on it or it does not indicate the Member's preference for a candidate.

(3) The returning officer must preserve the ballot papers for at least three months after the declaration of the ballot.

(4) No election will be voided on account of any error or omission of the returning officer, which did not affect the results of the election.

11.6.12. VOTING SYSTEM

(1) On any ballot, the persons receiving the highest number of votes in accordance with the numbers of vacancies to be filled are elected directors.

(2) In the case of an equality of votes, the person to be elected must be decided by lot.

11.7. RETIREMENT BY ROTATION

(1) An election of Directors must be held at each annual general meeting. If no election of Directors is scheduled to occur at an annual general meeting, then 2 Directors must retire from office at the annual general meeting.

(2) The elected directors to retire under sub-rule (1) at an annual general meeting are those directors, with the exception of the Managing Director under Rule 14.2, who have been longest in office since their last election.

(3) Directors elected on the same day may agree among themselves or determine by lot which of them must retire.

11.8. MAXIMUM TERM OF OFFICE

Notwithstanding anything in Rule 11.7 the term of office of an elected director must end at the end of the third annual general meeting of the Society after the director's election. A director is eligible for re¬election at the end of the director's term of office but only if the director is nominated for election under Rule 11.6.4 and eligible for election under Rule 11.3 (Qualification of Directors).

11.9. VACATION OF OFFICE

(1) The office of a director immediately becomes vacant if the director:

(a) dies or becomes incapacitated; or

(b) becomes a person who under Rule 11.3 is not eligible to be a director; or

(c) for a director who is the representative, appointed under the Corporations Act, of a body corporate Member and whose eligibility for election to the office was based on being that representative, ceases to be eligible under Rule 6.9(3); or

(d) retires; or

(e) having been elected as director under Rules 11.2 (1) and (2) ceases to be an employee of the Society; or

(f) is absent from 3 consecutive ordinary meetings of the Board without its leave; or

(g) resigns by written notice given to the Board; or

(h) is removed from office by ordinary resolution at a general meeting of the Society;

(2) The office of a director immediately becomes vacant when the director completes a term of office.

11.10. REMOVAL OF DIRECTORS

(1) Written notice of a proposed ordinary resolution to remove a director from office, specifying the proposed resolution and the day and time of the general meeting at which it is to be proposed, must be given to each Member who is entitled to vote on the resolution at least 21 days before the meeting.

(2) Notice may be given by the Society of the proposed resolution to any Member either personally or by sending it by post to the Member.

(3) The Society must give a copy of the notice referred to in sub-rule (1) to the director.

11.11. REMUNERATION OF DIRECTORS

(1) The Society in general meeting must approve any remuneration of directors (other than the remuneration of an executive director in respect of his or her employment).

(2) In the absence of apportionment determined by the meeting, the directors may determine how the sum for their remuneration is to be apportioned among them (excluding the remuneration of any executive director in respect of his or her employment) and how and when it is to be paid.

(3) The remuneration of directors accrues from day to day.

(4) In addition to remuneration, the directors may be paid all reasonable expenses incurred by them in connection with the business of the Society.

12. POWERS AND DUTIES OF DIRECTORS, OFFICERS AND AGENTS

12.1. DIRECTORS TO MANAGE SOCIETY

The business of the Society is managed by the Board, who may exercise all powers of the Society that the Constitution and the Corporations Act do not require to be exercised by the Society in general meeting including the power to make By-Laws as outlined in Rules 5(3) and 6.5A above.

12.2. INDEMNITY

(1) Every officer of the Society is to be indemnified out of the property of the Society against any liability for costs and expenses which the officer may incur when acting as an officer, in regard to the defence of any civil or criminal proceedings in which judgment is given in the officer's favour or in which the officer is acquitted.

(2) In this Rule "officer" includes a person duly authorised by the Society to manage the operation of any agency of the Society, whether or not that person is an employee of the Society, and "proceedings" includes proceedings in which relief under the Corporations Act is granted to an officer by the Court.

13. PROCEEDINGS OF DIRECTORS

13.1. CONVENING OF MEETINGS

(1) Two directors may at any time, and the Secretary must on the requisition of two directors, convene a Board meeting.

(2) Except as specified in sub-rule (3), forty-eight hours' notice must be given to each director of all meetings.

(3) Meetings may be convened upon less than forty-eight hours' notice where:

  (a) the Chairperson determines that there are exceptional circumstances; or

  (b) a majority of directors authorise the Secretary to convene a meeting on shorter notice.

(4) Board meetings must be held at intervals of not longer than three months.

13.2. NOTICE OF MEETING

It is not necessary to give notice of a Board meeting to a director whom the Secretary, when giving notice to the other directors, reasonably believes to be outside Australia, and will not be returning before the date of the Board meeting.

13.3. VIRTUAL MEETINGS

(1) Board meetings may be held by the directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.

(2) The directors need not all be physically present in the same place for a Board meeting. A director who participates in a Board meeting held in accordance with this Rule is deemed to be present and entitled to vote at the meeting.

13.4. MEETING PROCEDURES

Subject to Rule 13.1 the Board may meet, adjourn and regulate its meetings as it thinks fit.

13.5. QUORUM

(1) The number of directors whose presence is necessary to constitute a quorum is at least 50% of the elected number, with a majority of directors present and eligible to vote at the meeting being Non-executive Directors.

(2) If, within 30 minutes of the time appointed for a meeting of the Board, a quorum is not present the meeting will stand adjourned to the same day in the next week at the same time and place or at another time mutually agreeable to directors present at the meeting.

13.6. DECISION OF QUESTIONS

(1) Subject to this Constitution, questions arising at a Board meeting are to be decided by a majority of votes of the directors present and voting.

(2) Directors must avoid conflicts of interest between their role as a director and other activities and commitments. Where a conflict exists, the director must inform the Board and remove themselves from any discussions or decision-making.

13.7. CASTING VOTE

In the case of an equality of votes, the Chairperson of a Board meeting has a casting vote in addition to his or her deliberative vote.

13.8. WRITTEN RESOLUTIONS

If all the directors who are eligible to vote on a resolution have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, a resolution in those terms is deemed to have been passed at a directors' meeting held on the day on which the document was last signed by a director and should be minuted accordingly.

13.9. ONE DOCUMENT

For the purposes of this Constitution, 2 or more identical documents, each of which is signed by 1 or more directors, together constitute 1 document signed by those directors on the days on which they signed the separate documents. Any such document may be in the form of an electronic transmission.

13.10. EXECUTION

A director may not attest the affixing of the seal to any document relating to any contract or arrangement or proposed contract or arrangement in which the director has any interest.

13.11. APPOINTMENT AND ENTITLEMENTS OF ALTERNATE DIRECTORS

(1) Subject to sub-rule (2), a director may appoint any person who is not already a director or Alternate Director, but who is eligible to be a director of the Society and who has consented in writing, as his or her alternate for a period determined by the director. Notwithstanding Rule 11.3(b), there shall be no requirement for a person eligible to be appointed as an Alternate Director to be a Member prior to or during the term of their appointment.

(2) An Alternate Director is entitled to notice of Board meetings. If the appointor is not present at a Board meeting, the Alternate Director is entitled to attend, be counted in a quorum and vote as a director. Appointment as the Alternate Director of the Chairperson or the deputy chairperson does not confer on the Alternate Director the right to act as Chairperson or deputy chairperson.

(3) An Alternate Director is an officer of the Society and is not an agent of the appointor.

(4) The appointment of an Alternate Director may be revoked at any time by the appointor. An Alternate Director's appointment ends automatically when his or her appointor ceases to be a director.

(5) Any appointment or revocation of appointment of an Alternate Director under this Rule must be effected by written notice delivered to the Alternate Director and the Secretary.

13.12. BOARD WITH VACANCIES

The directors may act even if there are vacancies on the Board. If the number of directors is not sufficient to constitute a quorum at a Board meeting, the directors must only act to:

(a) appoint a director to fill a casual vacancy; or

(b) convene a general meeting.

13.13. CHAIRPERSON

(1) The directors must elect one of their number as Chairperson of their meetings and one other of their number as deputy chairperson and may determine the periods for which they are to hold office.

(2) The Chairperson or the deputy chairperson must be an independent director.

(3) If neither the Chairperson nor deputy chairperson is present within 30 minutes of the time appointed for a meeting or neither is willing to act, the directors present must elect one of their number to chair that meeting only. Where the Chairperson is not available to act as required by the Constitution the deputy chairperson may act in his or her place.

(4) Where the Chairperson is not available to act as required by the Constitution the deputy chairperson may act in his or her place.

(5) The Chairperson or the deputy chairperson may be removed from his or her position by resolution of the majority of the Board.

(6) The Chairperson cannot have been Managing Director at any time during the previous 3 years.

13.14. DIRECTORS' COMMITTEES

(1) Subject to the Corporations Act, the directors may delegate any of their powers to committees as they think fit and may from time to time revoke such delegation.

(2) Any committee so formed must have at least one director and will in the exercise of the powers so delegated, conform to any policies and procedures that may from time to time be imposed upon it by the directors.

13.15. COMMITTEE MEETINGS

The meetings and proceedings of any such committee will be governed by the provisions of this Constitution for regulating the meetings and proceedings of the directors so far as the same are applicable (including the requirements as to the taking of minutes) and are not superseded by any policies or procedures made by the directors under this Rule.

14. INTERNAL MANAGEMENT

14.1. APPOINTMENT OF ATTORNEYS AND AGENT

(1) Subject to the Corporations Act, the Board may from time to time by resolution or power of attorney under the common seal appoint any person to be the attorney or agent of the Society for such purposes and with such powers, authorities and discretions (not exceeding those exercisable by the Board under this Constitution) and for such period and subject to such conditions as the Board thinks fit.

(2) Any power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Board thinks fit.

14.2. MANAGING DIRECTOR

(1) The Board may from time to time appoint an employee to the office of Managing Director. Subject to the Corporations Act, the appointment may be for such period and on such terms as the Board thinks fit and, subject to the terms of any agreement between the Society and the Managing Director, the Board may from time to time vary those terms and remove or replace the Managing Director.

(2) The Managing Director, as an appointment by the Board, is not required to stand for re-election as part of the retirement by rotation requirement detailed under rule 11.7.

14.3. VACATION OF OFFICE OF MANAGING DIRECTOR

The Managing Director ceases to be Managing Director if he or she ceases to be an employee of the Society or ceases to hold the office of director.

If the position of Managing Director becomes unexpectedly vacant, the Board may appoint the Chairperson to serve as an interim Managing Director. However, after 90 days, approval must be sought from APRA for this to continue beyond that time.

14.4. REMUNERATION

The remuneration of a Managing Director is to be fixed by the Board from time to time in accordance with APRA's remuneration prudential standard.

14.5. POWER OF MANAGING DIRECTOR

The Board may from time to time entrust to and confer on a Managing Director such powers, with such restrictions, as the Board thinks fit and may from time to time revoke, alter or vary any of the powers conferred on a Managing Director. The Managing Director is at all times subject to the control of the Board.

14.6. MANAGERS, AGENTS AND SERVICE PROVIDERS

Subject to the Corporations Act, the Board may from time to time under such contractual arrangements as it sees fit, engage managers, agents and service providers to perform such functions and services as the Board deems appropriate.

14.7. APPOINTMENT OF OFFICERS

The power to appoint officers (other than directors) of the Society and to determine the amount of their remuneration and their powers and duties, and the power to remove officers is vested in the Board. The Board may delegate this authority, in whole or in part, by notice in writing to the Managing Director or most senior executive, upon terms and conditions as it sees fit.

14.8. INSURANCE

The Board must ensure that the Society has an appropriate contract of insurance against any defalcation by any officers authorised to deal with the Society's money or negotiable securities. No other security will be required of any officer having the receipt or charge of any money belonging to the Society.

15. GENERAL MEETINGS

15.1. CONVENING OF GENERAL MEETING BY BOARD

The Board must convene annual general meetings in accordance with the Corporations Act and may at any other time convene a general meeting.

15.2. CONVENING OF GENERAL MEETING UPON REQUISITION

(1) The Board must convene a special general meeting on the requisition of members who are able to cast at least 5% of the votes that may be cast at a general meeting.

(2) A requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office and may consist of one document signed by all the requisitionists or of several documents in like form each signed by one or more of the requisitionists.

(3) The Board must immediately after the receipt of the requisition specified in this Rule 15.2, properly call a meeting of the Society for a date not later than 45 days after the date of receipt of such requisition and if the Board fails to so call a meeting of the Society, the Members seeking the meeting of the Society may themselves convene the meeting.

(4) The requisitionists are entitled to be paid by the Society their reasonable expenses incurred in convening the meeting.

15.3. NOTICE OF SPECIAL RESOLUTIONS AND GENERAL MEETINGS

(1) Written notice of a proposed special resolution, containing the text or a summary of the resolution, must be given in accordance with Rule 15.5 to each Member who is entitled to vote on the resolution at least 21 days before the date of the meeting.

(2) Written notice of an annual general meeting must be given in accordance with Rule 15.5 to each Member at least 21 days before the date of the meeting.

(3) Written notice of a special general meeting must be given in accordance with Rule 15.5 to each Member at least 7 days before the date of the meeting.

(4) Notice of a general meeting must also be displayed in a conspicuous place at the Registered Office and each other office of the Society over a period of at least:

  (a) in the case of an annual general meeting – 21 days immediately before the date of the meeting; and

  (b) in the case of a special general meeting – 7 days immediately before the date of the meeting.

(5) A notice convening a general meeting must specify the place, date and hour of the meeting and any special business to be dealt with at the meeting.

(6) At the time when the Board calls for nominations for the election of directors under Rule 11.6.4, the Board must also inform Members of the intended date of the annual general meeting. For the purpose of the Constitution and the Corporations Act any such advance notification is not to be taken as the giving of notice of an annual general meeting.

15.4. POSTPONEMENT OR CANCELLATION OF GENERAL MEETING

Subject to the Corporations Act, the Board may postpone or cancel any general meeting whenever the Board thinks fit (other than a meeting convened as the result of a requisition under Rule 15.2). The Board must give reasonable notice of the postponement or cancellation to all persons entitled to receive notices from the Society.

15.5. MANNER OF NOTICE

(1) Notice may be given by the Society to any Member either personally or by sending it by post, or via the Society's newsletter, via the member platform/portal used by members as a transaction and communication tool, or by electronic transmission.

(2) The failure by a Member to receive notice of a general meeting required to be given to the Member by the Constitution or the Corporations Act does not invalidate the meeting.

15.6. NOTICE OF PROPOSED RESOLUTION

(1) Members wishing to submit a proposed resolution to a general meeting must give written notice of that proposed resolution to the Society not less than 30 days before the date of the meeting.

(2) The notice of proposed resolution must be signed by the Members and must disclose the Members' names and membership numbers.

(3) Notices of proposed resolutions received from Members must be included in the notice of the general meeting given to Members.

15.7. VIRTUAL & HYBRID MEETINGS

(1) As an alternative to a physical meeting, a general meeting of the Society may also be convened as a virtual meeting where all members attend electronically and no physical venue is nominated, or otherwise as a hybrid meeting, where members may attend either at a nominated physical venue or electronically.

(2) Members attending the meeting are taken for all purposes (e.g. quorum) to be present at the meeting and entitled to exercise all rights as if he or she was present in person.

(3) A vote taken at the meeting must be taken on a poll using technologies that give each person the opportunity to participate in the vote in real time and, where practicable, by recording their vote in advance of the meeting. Direct voting will be permitted by any electronic means approved by the Board.

(4) The provisions of Rule 16 – Proceedings at General Meetings, are where required, to be read subject to the provisions of this Rule.

16. PROCEEDINGS AT GENERAL MEETINGS

16.1. QUORUM

(1) No item of business may be dealt with at a general meeting unless a quorum of Members is present when the meeting proceeds to business.

(2) A quorum is constituted by ten Members personally present at the meeting.

(3) If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting stands adjourned:

(a) either to the same day in the next week at the same time and place; or

(b) to such other day or place as the Board determines and so notifies Members.

16.2. CHAIRPERSON

(1) The Chairperson or, in the Chairperson's absence, the deputy chairperson of Board meetings, will be the chairperson at every general meeting.

(2) If:

(a) there is no Chairperson or deputy chairperson; or

(b) neither the Chairperson nor the deputy chairperson is present within 10 minutes after the time appointed for holding the meeting; or

(c) neither the Chairperson nor the deputy chairperson is willing to act as chairperson of the meeting,

the Members may elect one of the directors present as Chairperson. If no director is present or is willing to take the chair, the Members may elect one of the Members present as Chairperson.

(3) If there is a dispute at a general meeting about a question of procedure, the Chairperson may determine the question.

16.3. ADJOURNMENT OF A GENERAL MEETING

(1) A duly constituted meeting may consent, or direct the Chairperson, to adjourn the meeting in which case no business is to be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) Except when a meeting is adjourned for more than 21 days, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(3) A notice of adjournment for a meeting adjourned for more than 21 days is to be given to Members at least 14 days before the date of the adjourned meeting and must specify the place, the date and the hour of the meeting, and state the general nature of the business left unfinished at the meeting from which the adjournment took place.

16.4. RESOLUTIONS

(1) In relation to a general meeting, an ordinary resolution is a resolution passed by a majority of the Members who, being entitled to vote, are present, either personally or by proxy, at a general meeting at which a motion for the passing of the resolution is moved, and vote on the resolution.

(2) Subject to the provisions of the Corporations Act, in relation to a general meeting, a special resolution is a resolution passed by a majority of not less than three-quarters of those Members who, being entitled to vote are present, either personally or by proxy, at a general meeting at which a motion for the passing of the resolution is moved, and vote on the resolution.

16.5. PASSING OF RESOLUTIONS

(1) A resolution put to the vote of a meeting will be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands by:

(a) the Chairperson; or

(b) any 10 Members who have the right to vote at the meeting.

(2) Unless a poll is demanded:

(a) a declaration by the Chairperson that a resolution has been carried, carried by a specified majority, or lost; and

(b) an entry to that effect in the minutes of the meeting;

are conclusive evidence of the fact without proof of the number or the proportion of the votes in favour of or against the resolution.

(3) The demand for a poll may be withdrawn.

16.6. TAKING A POLL

(1) A poll will be taken when and in the manner that the Chairperson directs. The result of the poll will be the resolution of the meeting at which the poll was demanded.

(2) The Chairperson may determine any dispute about the admission or rejection of a vote. The Chairperson's determination will be final and conclusive.

(3) A poll demanded on the election of the Chairperson or a question of adjournment must be taken immediately. A poll demanded on any other question must be taken before the close of the meeting at a time to be fixed by the Chairperson, and the meeting may continue for the transaction of other business.

16.7. CASTING VOTE OF CHAIRPERSON

If the votes are equal on any question arising for determination by the Members, the Chairperson of the meeting has a casting vote, in addition to any deliberative vote.

16.8. OFFENSIVE MATERIAL

A person may be refused admission to, or be required to leave and not return to, a meeting if the person:

(a) refuses to permit examination of any article in the person's possession; or

(b) is in possession of any:

(i) electronic or recording device;

(ii) placard or banner; or

(iii) other article;

which the Chairperson considers to be dangerous, offensive or liable to cause disruption.

16.9. VOTING RIGHTS

(1) Subject to the Corporations Act, a Member is entitled to exercise only one vote on any question arising for determination by Members. MCI Members, in their capacity as MCI Members, shall only have one such vote irrespective of the number of MCIs held.

(2) A Benefit Fund Member's entitlement to vote at a general meeting may not be exercised unless the Member has been a member of a Benefit Fund for not less than 90 days immediately preceding the meeting.

(3) This Rule 16.9 does not prevent a Member who has been appointed to represent a corporate Member from voting both as a Member and in that other capacity.

17. BENEFIT FUND MEETINGS

17.1. CONVENING OF BENEFIT FUND MEETING BY BOARD

The Board may at any time convene a Benefit Fund meeting.

17.2. QUORUM

(1) No item of business may be dealt with at a Benefit Fund meeting unless a quorum of members of the Benefit Fund is present when the meeting proceeds to business.

(2) A quorum is constituted by six members of the Benefit Fund personally present at the meeting.

(3) If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting stands adjourned:

(a) either to the same day in the next week at the same time and place; or

(b) to such other day or place as the Board determines and so notifies members of the Benefit Fund.

17.3. NOTICE OF SPECIAL RESOLUTIONS AND BENEFIT FUND MEETINGS

(1) Written notice of a proposed special resolution containing the text or a summary of the resolution, must be given in accordance with Rule 17.4 to each Benefit Fund Member who is entitled to vote on the resolution at least 21 days before the date of the meeting.

(2) Written notice of a Benefit Fund meeting must be given in accordance with Rule 17.4 to each member of the Benefit Fund at least 21 days before the date of the meeting.

(3) Notice of a Benefit Fund meeting must be displayed in a conspicuous place at the Registered Office and each other office of the Society over a period of at least 21 days immediately before the date of the meeting.

17.4. MANNER OF NOTICE

(1) Notice may be given by the Society to any Benefit Fund Member either personally or by sending it by post, or via the Society's newsletter, via the member platform/portal used by members as a transaction and communication tool, or by electronic transmission.

(2) The failure by a Benefit Fund Member to receive notice of a meeting required to be given to the member by the Constitution or the Corporations Act does not invalidate the meeting.

17.5. CHAIRPERSON

(1) The Chairperson, or in the Chairperson's absence, the deputy chairperson of Board meetings, will be the chairperson at every Benefit Fund meeting.

(2) If:

(a) there is no Chairperson or deputy chairperson; or

(b) neither the Chairperson nor the deputy chairperson is present within 10 minutes after the time appointed for holding the meeting; or

(c) neither the Chairperson nor the deputy chairperson is willing to act as chairperson of the meeting;

the members of the Benefit Fund may elect one of the directors present as Chairperson. If no director is present or is willing to take the chair, the members of the Benefit Fund may elect one of the members of the Benefit Fund present as Chairperson.

(3) If there is a dispute at a Benefit Fund meeting about a question of procedure, the Chairperson may determine the question.

17.6. POSTPONEMENT OR CANCELLATION OF BENEFIT FUND MEETING

Subject to the Corporations Act, the Board may postpone or cancel any Benefit Fund meeting whenever the Board thinks fit. The Board must give reasonable notice of the postponement or cancellation to all persons entitled to receive notice of the Benefit Fund meeting from the Society.

17.7. ADJOURNMENT OF A BENEFIT FUND MEETING

(1) A duly constituted meeting may consent, or direct the Chairperson, to adjourn the meeting in which case no business is to be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) Except when a meeting is adjourned for more than 21 days, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(3) A notice of adjournment for a meeting adjourned for more than 21 days is to be given to members of the Benefit Fund at least 14 days before the date of the adjourned meeting and must specify the place, the date and the hour of the meeting, and state the general nature of the business left unfinished at the meeting from which the adjournment took place.

17.8. RESOLUTIONS

(1) In relation to a Benefit Fund meeting, an ordinary resolution is a resolution passed by a majority of the Benefit Fund Members who, being entitled to vote, are present, either personally or by proxy, at a Benefit Fund meeting at which a motion for the passing of the resolution is moved and vote on the resolution.

(2) Subject to the provisions of the Corporations Act, in relation to a Benefit Fund meeting, a special resolution is a resolution passed by a majority of not less than three quarters of those Benefit Fund Members who being entitled to vote are present, either personally or by proxy, at a Benefit Fund meeting at which a motion for the passing of the resolution is moved and vote on the resolution.

17.9. NOTICE OF PROPOSED RESOLUTION

(1) Members of a Benefit Fund wishing to submit a proposed resolution to a meeting of the Benefit Fund must give written notice of that proposed resolution to the Society not less than 30 days before the date of the meeting.

(2) The notice of proposed resolution must be signed by the Benefit Fund Members and must disclose the Benefit Fund Members' names and membership numbers.

(3) Notices of proposed resolutions received from members of a Benefit Fund must be included in the notice of the meeting given to members of the Benefit Fund.

17.10. PASSING OF RESOLUTIONS

(1) A resolution put to the vote of a meeting will be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands by:

(a) the Chairperson; or

(b) any six Benefit Fund Members who have the right to vote at the meeting.

(2) Unless a poll is demanded:

(a) a declaration by the Chairperson that a resolution has been carried, carried by a specified majority, or lost; and

(b) an entry to that effect in the minutes of the meeting;

are conclusive evidence of the fact without proof of the number or the proportion of the votes in favour of or against the resolution.

(3) The demand for a poll may be withdrawn.

17.11. TAKING A POLL

(1) A poll will be taken when and in the manner that the Chairperson directs. The result of the poll will be the resolution of the meeting at which the poll was demanded.

(2) The Chairperson may determine any dispute about the admission or rejection of a vote. The Chairperson's determination will be final and conclusive.

(3) A poll demanded on the election of the Chairperson or a question of adjournment must be taken immediately. A poll demanded on any other question must be taken before the close of the meeting at a time to be fixed by the Chairperson, and the meeting may continue for the transaction of other business.

17.12. CASTING VOTE OF CHAIRPERSON

The Chairperson will not have a casting vote in addition to his or her deliberative vote (if any) on any question arising for determination by Benefit Fund Members. In the event of an equal vote, the matter will be decided in the negative.

17.13. OFFENSIVE MATERIAL

A person may be refused admission to, or required to leave and not return to, a meeting if the person:

(a) refuses to permit examination of any article in the person's possession; or

(b) is in possession of any:

(i) electronic or recording device;

(ii) placard or banner; or

(iii) other article;

which the Chairperson considers to be dangerous, offensive or liable to cause disruption.

17.14. VOTING RIGHTS

(1) Subject to the Corporations Act, a member of a Benefit Fund is entitled to exercise only one vote on any question arising for determination by the members of the Benefit Fund.

(2) A Benefit Fund Member's entitlement to vote at a Benefit Fund meeting may not be exercised unless the Benefit Fund Member has made contributions to the Benefit Fund or is an assignee of an entitlement to benefits from a Benefit Fund in accordance with the Benefit Fund Rules and complied with any terms and conditions for the provision of benefits from that Benefit Fund.

(3) This Rule 17.14 does not prevent a Benefit Fund Member who has been appointed to represent a corporate Member from voting both as a Benefit Fund Member and in that other capacity.

17.15. VIRTUAL & HYBRID MEETINGS

(1) As an alternative to a physical meeting, a Benefit Fund meeting of the Society may also be convened as a virtual meeting where all members attend electronically and no physical venue is nominated, or otherwise as a hybrid meeting, where members may attend either at a nominated physical venue or electronically.

(2) Members attending the meeting are taken for all purposes (eg quorum) to be present at the meeting and entitled to exercise all rights as if he or she was present in person.

(3) A vote taken at the meeting must be taken on a poll using technologies that give each person the opportunity to participate in the vote in real time and, where practicable, by recording their vote in advance of the meeting. Direct voting will be permitted by any electronic means approved by the Board.

(4) The other provisions of Rule 17 – Benefit Fund Meetings, are where required, to be read subject to the provisions of this Rule 17.15.

18. PROXIES

18.1. PROXY VOTING

(1) A Member, other than a body corporate, may exercise a vote by proxy (granted to another person in accordance with the Corporations Act) on any question arising for determination by Members at a general meeting, or a Benefit Fund meeting.

(2) A proxy may specify the way in which the Member granting the proxy wishes the vote to be exercised.

(3) A person who is not a Member may be appointed as proxy for a Member.

(4) A person, other than the Chairperson of a general meeting or a Benefit Fund meeting, may not act as proxy for more than 10 Members, where the Members do not specify the way the vote is to be exercised.

(5) An appointment of an individual to represent a corporate Member is not a proxy for the purposes of this Rule.

18.2. FORM AND VALIDITY OF PROXY

(1) A form of proxy is not valid unless:

(a) it is signed by the Member; and

(b) it is delivered to the Secretary at the Registered Office by the time specified for the lodgement of proxies in the notice convening the meeting to which the proxy relates; and

(c) it includes each proposed resolution, notice of which has been given to Members.

(2) A form of proxy is to be in a form approved by the Board, or in a form similar thereto as the circumstances permit. A form of proxy need not be addressed to any person but must clearly identify the person who may exercise it, and the Member on whose behalf the proxy is to be exercised.

(3) Subject to sub-rule (2), the proxy may contain provisions for the Member giving the proxy to indicate how he or she intends to vote on any such proposed resolution.

18.3. COUNTING OF PROXIES

(1) A vote recorded in a form of proxy will not be counted in relation to a proposed resolution:

(i) where the proposed resolution has been amended from the floor of the meeting; or

(ii) where the Member's voting intention is unclear from the form of proxy; or

(iii) the form of proxy is not valid under Rule 18.2.

(2) The Chairperson must determine if a vote recorded in a form of proxy is to be counted in relation to a proposed resolution.

(3) Forms of proxy must be kept for at least 3 months after the meeting to which they relate and, thereafter, they may be destroyed.

18.4. PROXY FORMS TO ACCOMPANY NOTICES OF MEETINGS

(1) The Board must ensure that if a notice of meeting is given personally, or by post, or via the Society's newsletter, or by electronic transmission to a Member, a form of proxy accompanies each notice of a meeting given.

19. SEAL AND EXECUTION OF DOCUMENTS

19.1. DEVICE

The Society must have its registered name inscribed in legible letters upon a common seal.

19.2. CUSTODY

The common seal must be kept at the Registered Office in such custody as the Board directs.

19.3. AFFIXING OF THE SEAL

The common seal of the Society must not be affixed to any instrument except by authority of the Board. Two directors, or a director and the Secretary or a director and such other person as the Board may appoint for the purpose must be present when the instrument is sealed and signed.

19.4. EXECUTION OF DOCUMENTS

Any instruments to be executed under section 127 of the Corporations Act may also be signed electronically by two directors, or a director and the Secretary, and may be executed separately.

20. AMENDMENT OF RULES

20.1. APPROVAL BY MEMBERS

Subject to Rule 20.2 the Constitution may be amended only if the amendment has been approved by a special resolution of the Members under the Corporations Act.

20.2. RESOLUTION OF THE BOARD

The Rules may be amended by resolution of the Board if APRA is satisfied that the amendment adopted in this manner is appropriate in accordance with the Prudential Standards and the Life Insurance Act.

21. AUDIT

21.1. APPOINTMENT OF AUDITOR

(1) The Society must, at its first annual general meeting (and subsequently, if there is a vacancy) appoint a qualified person or firm as auditor for the Society, in accordance with the Life Insurance Act and the Corporations Act.

(2) An auditor appointed by the Society will hold office, and has the powers and duties as specified in the Corporations Act, the Life Insurance Act and this Rule 21.

(3) For the purpose of maintaining their independence and objectivity, the approved auditor of the Society, cannot be employed by the same or related firm as the Actuary.

21.2. CONSENT TO APPOINTMENT

The Society must not appoint a person or firm as auditor of the Society unless the person or firm has, before the appointment, consented by written notice given to the Society or to the Board to act as auditor and has not withdrawn consent by written notice given to the Society or to the Board in the manner required under the Corporations Act.

21.3. REMOVAL OF AUDITOR

(1) An auditor may only be removed from office by resolution of the Society at a general meeting.

(2) If notice of a special resolution to remove an auditor is given, the Society must immediately send a copy of the notice to the auditor and to the ASIC.

(3) Within 7 days after receiving a copy of the notice, the auditor may:

  (a) make written representations of not more than a reasonable length to the Society; and

  (b) equest before the meeting at which the resolution is to be considered, a copy of the representations be sent by the Society at its expense to every Member to whom the notice of the meeting is sent.

(4) Unless the ASIC on the application of the Society orders otherwise, the Society must send a copy of the representations in accordance with the auditor's request, and the auditor may, without prejudice to the right to be heard orally or, if a firm is the auditor, to have a member of the firm heard orally on its behalf, require that the representations be read out at the meeting.

(5) If an auditor is removed from office, the Society must immediately give to the ASIC written notice of the removal.

(6) An individual who plays a significant role in the audit of the Society for 5 successive years, or for more than 5 out of 7 successive years, cannot continue to do so until at least a further 2 year period has passed.

21.4. RESIGNATION OF AUDITOR

Subject to the Corporations Act, an auditor's resignation from office takes effect:

(a) on the date (if any) specified for the purpose in the notice of resignation; or

(b) on the date on which the ASIC gives its consent for the resignation; or

(c) on the date (if any) fixed by the ASIC for the purpose;

whichever is later.

21.5. AUDITOR'S FEES AND EXPENSES

(1) The Society must pay the auditor's reasonable fees and expenses, including those incurred in giving any report required under the Corporations Act or the Life Insurance Act.

(2) The Board may fix the auditor's reasonable fees without authorisation of a general meeting.

21.6. DUTIES IN RELATION TO THE AUDITOR

(1) The Board must take reasonable steps to ensure that the accounts and group accounts of the Society are audited as and when required by the Corporations Act.

(2) The Board must ensure that:

(a) the auditor has access at all reasonable times to:

(i) the accounting records;

(ii) other records and registers; and

(iii) such other documents, securities or certificates as the Corporations Act may specify or require the auditor to inspect; of the Society and of any entity which the Society, as a holding society, controlled during the part of, or at the end of, any relevant financial year, even if the Society no longer controls the entity;

(b) each officer of the Society and of any entity controlled by the Society as holding society, gives the auditor, as requested, and at the expense of the Society, information and explanations required for the audit.

21.7. AUDITOR'S POWERS IN RELATION TO MEETINGS

The auditor, or an agent authorised by the auditor in writing:

(a) is entitled to attend any general meeting of the Society or, if held separately, any meeting of any Benefit Fund; and

(b) is entitled to receive all notices of, and other communications relating to, any general meeting that a Member is entitled to receive or, if held separately, any meeting of a Benefit Fund that a Benefit Fund Member is entitled to receive; and

(c) is entitled to be heard at any general meeting or, if held separately, any meeting of a Benefit Fund that he or she attends, on any part of the business of the meeting that concerns the auditor in the capacity of auditor; and

(d) is entitled so to be heard even though:

(i) the auditor retires at that meeting; or

(ii) a resolution to remove the auditor from office is passed at that meeting.

21.8. AUDIT COMMITTEE

(1) The Board must establish an audit committee.

(2) The committee will comprise of at least 3 nominated persons, with a majority being non-executive directors.

(3) The object of the committee is to monitor the credibility and objectivity of financial reporting to assist the Board to discharge its responsibilities.

(4) The Board must determine a policy for the role, terms of reference, responsibilities and method of operation of the committee.

(5) The Chairperson of the Audit Committee cannot simultaneously be Chairperson of the Board.

22. ACTUARY

22.1. APPOINTMENT

(1) The Board must appoint a person as an actuary to the Society as required under the Life Insurance Act.

(2) An actuary appointed by the Board will hold office, is able to be removed and has the powers and duties as specified in the Life Insurance Act and this Rule 22.

(3) For the purpose of maintaining their independence and objectivity, the appointed actuary of the Society, cannot be employed by the same or related firm as the Auditor.

22.2. CONSENT TO APPOINTMENT

The Board must not appoint a person as actuary of the Society, unless the person has, before the appointment, consented by written notice given to the Society or to the Board to act as actuary and has not withdrawn consent by written notice given to the Society or the Board.

22.3. NOTIFICATION

The Society must notify APRA in accordance with the requirements of the Life Insurance Act within fourteen days after appointing a person as actuary of the Society or after a person ceases to be the actuary of the Society.

22.4. CESSATION OF APPOINTMENT

A person ceases to hold an appointment as the actuary of the Society if:

(a) the person ceases to be eligible for such an appointment; or

(b) the person gives the Society written notice of resignation of the appointment; or

(c) the Society gives the person written notice that the appointment is terminated;

22.5. DUTIES IN RELATION TO THE ACTUARY

(1) The Board must take reasonable steps to ensure that the actuary prepares written financial condition reports of the Society as and when required by the Life Insurance Act.

(2) The Board must ensure that the actuary has access to any information or document in the possession of, or under the control of the Society, where such information or document is reasonably necessary for the proper performance of the functions and duties of the actuary.

22.6. ACTUARY'S POWERS IN RELATION TO DIRECTORS' MEETINGS

The actuary is entitled to attend a Board meeting and to speak on any matter being considered at the meeting:

(a) that relates to, or may affect -

(iii) the solvency of the Society or any of its Benefit Funds; or

(iv) the adequacy of the capital of the Society; or

(b) that relates to advice given by the actuary to the directors; or

(c) that concerns a matter in relation to which the actuary will be required to give advice.

22.7. ACTUARY'S POWERS IN RELATION TO MEETINGS

The actuary:

(a) is entitled to attend any general meeting of the Society or if held separately, any Benefit Fund meeting or any other meeting of Members at which accounts are to be considered or at which any matter in connection with which the actuary is or has been subject to a duty under the Life Insurance Act is to be considered; and

(b) is entitled to receive all notices of, and other communications relating to, any general meeting of the Society or if held separately, any Benefit Fund meeting or any other meeting of Members that a Member is entitled to receive; and

(c) is entitled to be heard at any general meeting of the Society or if held separately, any Benefit Fund meeting or any other meeting of Members that he or she attends on any part of the business of the meeting that concerns the actuary in the capacity of actuary; and

(d) is entitled so to be heard even though the actuary retires at that meeting.

23. WINDING UP

23.1. PROCEDURE

The Society may be wound up in the manner provided in the Corporations Act, subject to the provisions of the Life Insurance Act.

23.2. LIABILITY OF MEMBER

Every Member who becomes a Member after the date of adoption of this Constitution, shall undertake to contribute to the assets of the Society in the event of the Society being wound up during the time he or she is a Member or within one year afterwards for payment of any possible debts and liabilities of the Society contracted before the time at which he or she ceased to be a Member and of the costs, charges and expenses of such winding up as may be required but in no case to exceed $2.00.

24. SIGNATORIES

24.1. AUTHORISATION

All cheques, drafts, bills of exchange, promissory notes and other negotiable instruments for and on behalf of the Society must be signed by such one or more persons as may be authorised from time to time by the Board.

24.2. RESOLUTION OF BOARD

The Board may by resolution determine either generally or in any particular case that signatures may be placed upon cheques relating to payments specifically approved for payment by the Board by means of printing or other mechanical process.

24.3. PROPER AUTHORITIES

A statement required to be signed by the Society pursuant to the Corporations Regulations may only be signed by a director, Secretary or executive officer specifically authorised by the Board to sign such a statement.

25. MISCELLANEOUS

25.1. REGISTERS

The Board must cause to be kept at the Registered Office the following registers:

(a) a register of Members;

(b) registers of Benefit Fund Members;

(c) such other registers as are prescribed by the Corporations Act and the Life Insurance Act.

25.2. OTHER DOCUMENTS

The Board must cause to be kept available for inspection at all reasonable hours without fee:

(a) at the Registered Office

  (i) a copy of the last accounts of the Society, together with a copy of the report of the auditor on those accounts; and

  (ii) a copy of the last director's report; and

(b) at all offices of the Society, a copy of this Constitution.

25.3. MINUTES

The Board must cause minutes of general meetings, Board meetings, Board committee meetings and Benefit Fund meetings to be kept in books provided for the purpose and in particular the following information must be included in the minutes:

(a) the names of all attendees at the meeting; and

(b) all appointments of officers and employees made by the Board; and

(c) all resolutions and proceedings at all meetings of the Society and Benefit Funds and of the Board and of committees of the Board; and

(d) all disclosures of interests made pursuant to the Corporations Act.

25.4. SIGNING

(1) This Rule 25.4 applies to all meetings held pursuant to this Constitution.

(2) Minutes must be signed by the Chairperson of the meeting at which they are confirmed.

25.5. INSPECTION

Minutes of proceedings of each general meeting of the Society will be available for inspection at the Registered Office by any Member without charge.

25.6. COPIES

A Member may request the Society in writing to furnish him or her with a copy of any minutes of a general meeting or, subject to the Corporations Act, a copy of any register or any part of a register and where such request is made, the Society will send a copy to that person within 21 days after the request is made.

25.7. CUSTODY OF SECURITIES

All books of account, securities, documents and papers of the Society other than such (if any) as the Board may direct to be kept elsewhere will be kept at the Registered Office in such manner and with such provision for their security as the Board directs.

25.8. ACCOUNTING RECORDS

The Board will cause to be kept and prepared all accounting records required by the Corporations Act and the Life Insurance Act and must comply with all the requirements of the Corporations Act and the Life Insurance Act relating to accounts and reports of the Society and audits. The Society is not required by this Constitution to cause accounts to be audited more frequently than once in each financial year.

25.9. FINANCIAL YEAR

The financial year of the Society ends on the thirtieth day of June each year.

25.10. INSPECTION OF AND ACCESS TO RECORDS

(a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the Society, except as provided by law, or this Constitution, or as authorised by the Board, or by resolution of the Members.

(b) The Society may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the Society which relate to the period during which the director or former director was a director on such terms and conditions as the Board thinks fit and which are not inconsistent with this Rule 25.10.

(c) The Society may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in Rules 25.10(a) and 25.10(b) .

(d) This Rule 25.10 does not limit any right the directors or former directors otherwise have.

26. BANKING ACCOUNTS

The Board must cause to be opened accounts at a bank, building society or credit union, in the name of the Society, into which all monies received must be paid as soon as possible after receipt.

27. DISPUTE RESOLUTION

The Society's Board has in place an appropriate internal complaints handling process and external dispute resolution process as required by any relevant legislation



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