

ARTICLES OF ASSOCIATION OF THE AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT

(COMPANY LIMITED BY GUARANTEE)
A.B.N. 79 008 455 758

INTERPRETATION

1. In these articles unless there be something in the subject or context inconsistent therewith.

The Corporations Law wherever appearing refers to the Corporations Act.

"The Corporations Law" means the Corporations Law of the Commonwealth.

"The articles" mean and include the present articles and all supplementary, amended or substituted articles for the time being in force.

"The Board" means the Board of Directors of the Institute for the time being as hereby constituted.

"The Institute" means the Australian Institute of Credit Management

"The Office" means the National Office for the time being of the Institute.

"The Chief Executive Officer" means the person from time to time appointed under article 49 to occupy the office of Chief Executive Officer."

"In Writing" means written or printed, partly written or partly printed, and includes other modes of representing and reproducing words in a visible form.

"A Member" or "Members" means a person or persons authorised to use the designatory letters "MICM" as hereinafter described.

"A member" or "members" is a generic term meaning all Life Members, Fellows, Members, Associates and Corporate Members of the Institute, as hereinafter described.

"Financial member" means at any time a member who is not then indebted to the Institute in respect of any annual subscription or levy.

"Financial year" means a year commencing on 1 July and ending on 30 June or such other dates as the Board may determine.

"Code of Ethics" means the Code of Ethics approved by the Board and as amended from time to time."

"Words that have a special meaning assigned to them in the Corporations Law have the same meaning in the articles."

"Month" means calendar month.

"General meeting" means a general meeting, whether Ordinary, Special or Extraordinary, of the members.

"Secretary" means any person appointed by the Board to perform the duties of a Secretary of the Institute.

"Division" means an association of members residing in a geographical location which is constituted as a Division by resolution of the Board, or which is in existence as a Division, at the date that these articles come into effect."

"Branch" means an association of members residing in a geographical location which is constituted as a Branch of a Division by resolution of the Board, or which is in existence as a Branch of a Division, at the date these articles come into effect.

"Words importing a masculine gender include every other gender, and where appropriate, may include a reference to a firm, business entity, corporation, government department, statutory or other body."

"Portfolio" means a functional responsibility for a part of the operation of the Institute as allocated by either the Australian President or a Division President as the case may be.

"Words in the singular number include the plural number and words in the plural number

- include the singular.
2. These articles are to be construed with reference to the provisions of the Corporations Law and terms used in these articles have the same meanings as they have when used in the Corporations Law.
 3. The Institute is established for the purpose expressed in the memorandum of association.

MEMBERS

4. The members of the Institute may be Life Members, Fellows, Members, Associates or Corporate Members. Criteria for admittance, elevation or election will be as prescribed in the relevant by-law for the time being in force.
5. A Life Member and or Fellow is a person at the absolute and uncontrolled discretion of the Board who is elected to Life Membership or elevated to Fellowship of the Institute as a result of his substantial contribution to the affairs of the Institute and/or to the credit profession.
6. A Member is a person who has satisfied the Board in accordance with Plan A, B or C as contained in the by-laws that he is fully qualified to deal with all matters affecting the assessment of credit and the work of a credit executive or manager.
7. (a) An Associate is a person with experience in credit management who wishes to further his professional knowledge by participation in the activities of the Institute.
(b) Any person who is interested in the affairs of the Institute may, upon application in writing to the Board, be appointed as a Corporate Member in the Division within which they reside and for the purpose of this article a "a person" includes a reference to a firm, corporation, government department or statutory body (but does not include a natural person) and "resides" has a corresponding meaning.

Neither an Associate nor a Corporate Member is entitled to vote:

- (c) At any meeting upon any resolution affecting the funds of the Institute or upon any question relating to the income or expenditure of the Institute or upon any other matter in which the finances of the Institute are concerned.
 - (d) In the election of members to the Institute's Board or of a Division Council.
 - (e) And is not eligible for election to the Board or of a Division Council.
8. No person may be admitted and or elevated to the classification of an Associate, Member or Corporate Member of the Institute unless he has signed one of the appropriate application forms in the form from time to time determined by the Board. Such application form must be forwarded to the Division Executive Officer who must place it before the next Meeting of the Division Council or any committee to which the Division Council has delegated the necessary authority. The Division Council, or the relevant committee, may at their discretion, subject only to these articles and to the by-laws for the time being in force, determine as to the admission of applicants on behalf of the Board.
 9. Any Life Member, Fellow, Member, Associate, or Corporate Member may withdraw from the Institute by giving notice in writing to the Division Executive Officer who will then notify the Chief Executive Officer. He will be deemed to have ceased to be a member from the date of receipt of such notice and will be entered in the Register of Past Members.
A member entered on the Register of Past Members as a result of not being a Financial member may be re-instated without loss of classification or accreditation points provided payment of all arrears is made in the same financial year that his name was entered on the

Register of Past Members. However, applications for re-instatement received after the end of the financial year in which his name was entered on the Register of Past Members will require a new Membership Application Form to be submitted to the relevant Division Council for assessment and classification. Previous accreditation points are not carried forward.

10. The Board may at any time, by notice in writing served in accordance with the established procedure as set out in the by-laws, require any member who is in its absolute discretion deemed unfit or unsuitable to be a member or who fails to observe any of the Board decisions or rules, memorandum and articles of association, by-laws or the Code of Ethics of the Institute to withdraw from the Institute
11. The rights of a member as such are personal and are not transferable, and cease upon his death, or failing to pay his annual subscription within three months of its becoming due, or otherwise ceasing to be a member. No one ceasing to be a member or claiming through or under a member has any right to any of the benefits of membership or any claim to a return of any money paid by such member to the Institute.

CERTIFIED CREDIT EXECUTIVE

12. A Certified Credit Executive is a person who has satisfied the Board by the achievement of 100 Accreditation Points as a result of education, work experience and participation and who successfully passes an examination or otherwise as the Board may require, that he is fully qualified to deal with all matters affecting the assessment of credit and the work of a credit executive or manager and that his experience and standing are sufficient to justify his status of Certified Credit Executive.

RIGHTS AND DUTIES OF MEMBERS

13. (a) Members elected to Life Membership are entitled to describe themselves as "LICM" (representing the words Life Member of the Australian Institute of Credit Management. Fellows of the Institute are entitled to describe themselves as "FICM" (representing the words "Fellow of the Australian Institute of Credit Management"), Certified Credit Executives are entitled to the designation "CCE" and Members are entitled to describe themselves as "MICM". (representing the words "Member of the Australian Institute of Credit Management") and a certificate will be issued to this effect.
(b) No member not being a Life Member, Fellow, Certified Credit Executive or Member may describe himself or hold himself out as having any qualification under the articles and by-laws of the Institute.
(c) Members are permitted to use the LICM and or FICM designatory letters in conjunction with the CCE designation if so qualified.
(d) A Fellow, Certified Credit Executive or Member who ceases to be a member of the Institute for whatever reason must immediately cease to describe himself as "FICM", "CCE", or "MICM" as the case may be.
14. Every member of the Institute is bound:
 - (a) To further to the best of his ability the objects, interests and influence of the Institute, and to observe the memorandum and the articles of association, by-laws, code of ethics and Board decisions or rules for the time being lawfully in force.
 - (b) To pay and make good to the Institute any loss or damage which the Institute may sustain through any wilful act or default of such member if such act or default is a breach of any provision of these articles or of any by-law, Board decision or rule of

the Institute lawfully made.

15. Subject to the due performance and observance of the memorandum and articles of association and by-laws of the Institute and any Board decision or rule lawfully made thereunder, all members of the Institute are entitled to enjoy all privileges and benefits which membership of the Institute lawfully confers upon any member.
16. Every member must from time to time notify the Division Executive Officer who will advise the Chief Executive Officer of his place of business and residence and to register his preferred mailing address.
17. If any member becomes bankrupt, or either individually, or as a partner in a firm, makes or agrees to make any assignment for the benefit of his creditors, or pays or proposes to pay any composition to his creditors, or enters into any assignment by way of trust for his creditors, or executes any similar deed of arrangement or agreement, or takes or attempts to take the benefit of any statutory provision for arrangement with his creditors, he will cease to be a member, but at the discretion of the Board he may be reinstated with or without a new entrance fee or subscription.

BOARD OF THE INSTITUTE

18. (a) The business and funds of the Institute will be managed solely by the Board of Directors whose services are purely honorary. As such, Directors or Division Councillors may not receive any remuneration or fees of any kind either directly or indirectly for services to the Institute with the exception of out of pocket expenses incurred on behalf of and at the prior request of the Board. However, this clause does not prevent payment in good faith for services to the Institute or, for goods supplied in the ordinary course of business, provided prior approval of the Board has first been obtained.
- (b) A Director or Division Councillor must not, nor in relevant circumstances, be perceived to make improper use of his position as a Director or Division Councillor to gain, directly or indirectly, an advantage for himself or for any other person or cause detriment to the Institute.
- (c) The Board will consist of the Australian President and one member resident within each Division and nominated in writing for a period of three years by the Division Council of that Division provided that each Division shall have equal representation. A Board appointment occurs at the ratification of the nominee at the next occurring Board meeting and the Board member's term commences from that meeting at which the ratification occurred.
- (d) In the event of a vacancy on the Board of Directors caused by the resignation or otherwise of a Director, the Board will require another nomination from the same Division on the same terms as set out in these articles.
- (e) From amongst the members of the Board there will be elected an Australian President (Chairman of the Board) and an Australian Vice President.
- (f) Upon a Director being elected Australian President (Chairman of the Board), the Division, which nominated him as a Director of the Board, may nominate another member, qualified as required by these articles, to be a Director on the Board. The Australian President may, but in her or his discretion need not, attend Division Council.
- (g) The Australian President (Chairman of the Board) and the Australian Vice President

- must not be enrolled within the same Division.
- (h) The Australian President will hold office for a two-year term. Upon the expiration of that term, the Australian President is eligible for re-election for a further two-year term, but will serve for no more than 6 consecutive years on the Board. However a Director may seek nomination to the position of Australian President and if so elected may serve that 2 year term notwithstanding that this term may exceed 6 years as a Director. No one may hold the office of Australian President for more than two consecutive terms
- (i) The Vice President will hold office for a two-year term. Upon the expiration of that term, the Vice President is eligible for re-election for a further two-year term, but will serve for no more than 6 consecutive years on the Board. However a Director may seek nomination to the position of Vice President and if so elected may serve that 2 year term notwithstanding that this term may exceed 6 years as a Director. No one may hold the office of Vice President for more than two consecutive terms.
- (j) The Australian President shall determine the Portfolios required to manage the affairs of the Institute and will allocate Portfolio responsibilities to each of the Directors.
- (k) A Director nominated to the Board by a Division Council in accordance with article 18(c):
- may not hold office for more than two consecutive terms. If a person does serve as a Director for two consecutive terms that person may not be renominated by a Division Council under article 18(c) until at least three years have expired since the completion of the last term of office: and
 - retains office as a Division Councillor until his term of office as a Division Councillor expires or he vacates office in accordance with these articles.
- (l) If the term of office of a Division Councillor expires during his term as a Director he shall not continue as a Director
- (m) No person is eligible to be a member of the Board or a Division Council where there is already a member of the Board or Division Council who is employed by or, has a substantial financial interest in the same business, company or related company within the meaning of the Corporations Law unless the written approval of the Board has first been obtained.
- (n) Any Director, Alternate Director or Division Councillor may at any time be removed from office by a majority vote of the Board.
- (o) If the Board removes a Division Councillor or Councillors, the Board may in its absolute discretion nominate a member or members resident in the same Division to replace the removed Councillor or Councillors. A person so appointed will hold office until the conclusion of the Division's annual general meeting following the appointment.
- (p) The Board may at any time appoint a committee to manage the affairs of the Division itself. If the Board decides to manage the affairs of a Division by itself or by committee it may do so until it decides otherwise. No Division Council may be elected
- during such time as the Board is managing the affairs of a Division.
19. The office of a Director, Alternate Director or Division Councillor shall be vacated if he:
- (a) Ceases to be a member of the Institute, for any reason,
 - (b) Ceases to be a member of the Board or Division Council as the case may be, by virtue of the Corporations Law or these articles,
 - (c) Becomes bankrupt or insolvent or makes any composition, assignment or arrangement within the meaning of the Bankruptcy Act with creditors generally,

- (d) Becomes a person whose person or estate is dealt with under any law relating to mental health,
- (e) Resigns his office as a Director or alternate Director by giving notice in writing to the Chief Executive Officer. A member of Division Council not being a Director will direct his notice of resignation to the Division Executive Officer.
- (f) Is absent without permission of the Board or the relevant Division Council as the case may be, from two consecutive meetings thereof,
- (g) Except in the case of the Australian President, ceases to reside within the Division which nominated him to office, or
- (h) Is directly or indirectly interested in any contract or agreement or, proposed contract or agreement with the Institute and fails to declare the nature of his interest in the manner required by Section 231 of the Corporations Law,
- (i) Seeks or obtains a financial benefit or profit either directly or indirectly while being a Director or Division Councillor without the prior written consent of the Board.

20. Alternate or Substitute members of the Board.

- (a) A Division Council with the approval of the Board may nominate a member of their Council as an Alternate Director for a specified period in the place and stead of the Director from their Division,
- (b) Any person, while holding office as an alternate or substitute member of the Board is entitled to receive notice of meetings of the Board and to attend and vote thereat and to exercise all the powers as a member of the Board,
- (c) An alternate or substitute member of the Board automatically vacates office when the member whom he replaced would have vacated office, or the time approved expires or if the Board cancels its approval as contained in these articles.
- (d) Any appointment or removal under this article is to be effected by notice in writing under the hand of the Chief Executive Officer and or, by the Executive Officer of the Division Council making the same addressed to the Chief Executive Officer.

POWERS OF THE BOARD

- 21. The management and organisation of the Institute, its affairs and funds is in the sole control of the Board of the Institute which may exercise all such powers as are not required by the Corporations Law, or these articles, to be exercised by the Institute in General Meeting.
- 22. Without prejudice to the generality of the powers conferred by the last preceding article and otherwise by these articles it is expressly declared that the Board has the following powers,
 - (a) To delegate to the Division Councils the responsibility of considering the application of every person desiring to become a Member, Associate or Corporate Member and the admission of such persons to such class of membership as they think fit or to refuse such admission.
 - (b) To require any Fellow, Member, Associate or Corporate Member to withdraw from the Institute and to expel any member after following established procedures, which they in their absolute discretion think an unsuitable person to be a member of the Institute.
 - (c) To enter into all such negotiations, contracts, leases and arrangements and rescind and vary all such contracts, leases, arrangements or agreements and to execute and do all such deeds, acts and things in the name and on behalf of the Institute as they may consider expedient for or in relation to the lawful carrying out of any of the objects or

purposes of the Institute.

- (d) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Institute or its officers or members or otherwise concerning the affairs of the Institute so far as may be lawful.
- (e) To appoint and dismiss such professional or other assistance in connection with the business of the Institute and pay reasonable fees or remuneration for the same as they may think fit.
- (f) To delegate any of their powers to committees consisting of at least one Director who will be the ex-officio chairman and such other persons as determined by the Board, and to make and impose upon such committees such rules and regulations and to vary the same from time to time as they shall think fit. All acts, recommendations and proceedings of such committees shall be fully reported back to the Board at its next meeting.
- (g) The Australian President, Vice President and the Chief Executive Officer at their discretion, shall be ex-officio members of any committee established by the Board or a Division Council.
- (h) The Board may, upon such terms and conditions as it may see fit, delegate such of its powers and authority as it may deem necessary and advisable to Division Councils to ensure the affairs, business and administration of the Institute are carried out effectively and efficiently. The Board may at any time revoke with or without cause, such powers on giving one week's notice in writing to the Division Council.
- (i) To make and give receipts, releases and other discharges for money payable to the Institute and for the claims and demands of the Institute.
- (j) To affix the Seal of the Institute to all contracts, deeds, leases and documents requiring the same.
- (k) To determine who shall be entitled to sign on the Institute's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, leases and other documents.
- (l) To invest and deal with any of the monies of the Institute not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (m) To take offices or acquire premises for the use of the Institute.
- (n) To pay all expenses incurred in carrying out the objects of the Institute and the management of its affairs.
- (o) To arrange for the holding of examinations at such times and places as they may determine for the examination of those desiring to apply for elevation to the classification of Certified Credit Executive and or for any other classification as may be determined from time to time.
- (p) To arrange for lectures, discussions, conferences, seminars, meetings and the like, upon subjects of interest to members and or non-members.
- (q) To do all other lawful things as are incidental or conducive to the attainment of the objects of the Institute and are not prohibited by the memorandum of association.

23. The Board has the power to make such by-laws as are necessary and desirable for the proper control, administration and management of the Institute's affairs, operations, finances, interests, effects and property and to amend and repeal such by-laws. The Institute in general meeting, by special resolution however, may amend or repeal any by-law made by the Board.

A by-law:

- a) is subject to the memorandum of association and these articles,
- b) may not be inconsistent with any provision contained in the memorandum or articles,

and

- c) when in force, is binding on all members and Divisions and has the same effect as these articles.

PROCEEDINGS OF THE BOARD

- 24. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings at such times and places as they think fit, and may determine the quorum necessary for the transaction of business. Until the Board otherwise determines, three members of the Board including the President, will be a quorum.
- 25. (a) The Board may at any time, and the Chief Executive Officer upon the request of two Directors, must convene a meeting of the Board. Resolutions adopted at any meeting will be decided by a majority of votes. Each Director is entitled to one vote, except the Australian President (Chairman of the Board) who in case of an equality of votes, has a casting vote only.
 - (b) At every meeting of the Board, the Australian President (Chairman of the Board) will preside as Chairman unless he is unwilling to act or absent, in which case the Australian Vice President shall preside. If both are unwilling to act or are absent then after fifteen minutes have elapsed after the time appointed for the meeting, the members of the Board present, provided they constitute a quorum, may elect one of their number as Chairman of the meeting.
 - (c) If the Australian President (Chairman of the Board) is not presiding at a meeting of the Board or is absent and there is an equality of votes, the person presiding shall in addition to his deliberative vote has a casting vote.
- 26. A meeting of the Board for the time being at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions by or under the articles of association for the time being vested in or exercisable by the Board generally.
- 27. Any proposed resolution circulated by the Chief Executive Officer to all Directors which is passed without a meeting of the Board, by writing under the hands of all Directors shall be of equal force with a resolution duly passed at a meeting of the Board duly called and held.
- 28. Not less than twenty one days notice must be given to all Directors of any meetings of the Board specifying the time, place and general nature of the business of such meeting but where the Australian President considers an emergency exists he may take such steps as he considers necessary to notify members of the Board of the proposed meeting notwithstanding that twenty one days notice has not have been given.
- 29. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a member of the Board shall notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Board or such persons or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Board.

MINUTES

- 30. The Board will cause minutes to be duly entered in books provided for the purpose:
 - (a) Of all appointments of Directors, officers, employees or fee for service providers -

- e.g. Executive Officers, and or
- (b) Of the names of the Directors present at each meeting of the Board, and of any committee of the Board,
 - (c) Of all decisions, rules and regulations made by the Board and committees,
 - (d) Of all resolutions and proceedings of general meetings and of meetings of the Board and committees.

And any such minutes of any meeting of the Board or of any committee, or of the Institute, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matter stated in such minutes.

DIVISIONS

- 31. The Board may set up or disband, constitute and organise Divisions and or Branches consisting of members of the Institute in such places, as it thinks fit.
- 32. Each Division shall have no less than one hundred members or such number as the Board may determine from time to time, be financially viable, conform to the memorandum and articles of association, by-laws decisions and directions, whether general or special, which may be imposed upon or given to it by the Board and shall have such powers, authorities and discretions as the Board may think expedient to invest it with from time to time.

GENERAL MEETING

- 33. A general meeting must be held once in every year in accordance with the provisions of the Corporations Law and subject thereto at such time and place as determined by the Board provided twenty-one days notice in writing is given to members.
- 34. The Board may whenever it thinks fit, and must on the requisition of members of the Institute representing not less than 5% of the total voting rights of all the members having at the said date a right to vote at general meetings of the Institute, forthwith proceed to convene a General Meeting of the Institute in and in the case of such requisition the following provisions shall effect:
 - (a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the National Office and may consist of several documents in like form each signed by one or more requisitionists.
 - (b) If the Board does not proceed to cause a meeting to be held within twenty eight days from the date of the requisition being so deposited, the requisitionists or a majority of them may themselves convene the meeting, but any meeting so convened may not be held after three months from the date of the deposit.
 - (c) Any meeting convened under clause (b) by the requisitionists must be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.
 - (d) Subject to the provisions of the Corporations Law relating to special resolutions and agreements for shorter notice twenty one days notice at least exclusive of the day on which the notice is served or deemed to have been served but inclusive of the day for which the notice is given specifying the place, day and the hour of the meeting and in the case of special business the general nature of that business, must be given to such persons as are entitled to receive notices from the Institute.
 - (e) The accidental omission to give any such notice to any of the members does not

- invalidate any resolution passed at any such Meeting.
- (f) All business is special that is transacted at a general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of accounts, balance sheet, the report of the directors and the auditor. Subject to the provisions of the Corporations Law other special business of which notice has not been given, may be dealt with at any general meeting if a majority in number of those members present resolve that such business may be dealt with.

PROCEEDINGS AT GENERAL MEETINGS

35. The business of an annual general meeting is:
- (a) To confirm the minutes of the previous meeting,
 - (b) To receive and consider the accounts, the balance sheet and the reports of the Board and the auditors.
 - (c) To transact any other business which may be transacted at an annual general meeting.

All other business transacted at a general meeting is special. If any member has any proposal or any matter which he wishes to make or bring before a general meeting he must give written notice thereof to the Chief Executive Officer at least twenty eight days before such meeting.

36. Every meeting of the Institute is to be presided over by the Australian President, (Chairman of the Board) or in his or her absence by the Australian Vice-President or, if both are absent, the meeting shall elect a Chairman from the Directors then present or, if none are present, from the Life, Fellows, and Members of the Institute present.
37. For all purposes the quorum of a general meeting is three persons, being Life Members, Fellows, or Members present in person or by proxy.
38. No business is to be transacted at any general meeting unless a quorum is present at the commencement of the business.
39. If within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, is dissolved, but in any other case it will stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present, those Life Members, Fellows, and or Members who are present are a quorum and may transact the business for which the meeting was called.
40. Every question submitted to a meeting is to be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman both on a show of hands and at a poll has a casting vote in addition to the vote to which he or she may be entitled as a Member. Every Life Member, Fellow, and Member has one vote and no more.
41. No Fellow or Member is entitled to vote if he is not a Financial member at the time of the meeting.
42. At any general meeting, unless a poll is demanded by the Chairman or by five financial members entitled to vote, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting, is conclusive evidence of the fact

without proof of the number or proportion of the votes recorded in favour of or against such resolution.

43. If a poll is demanded it must be taken in such manner and at such time within twenty eight days and at such place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll is the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
44. On a poll votes may be given either personally or by proxy. A proxy must be appointed in writing under the hand of the appointor. Any instrument appointing a proxy shall be in the following form:

AUSTRALIAN INSTITUTE OF CREDIT MANAGEMENT
Appointment of Proxy

I (name) DCM No.
of (address)

a financial member of the above Institute, hereby appoint the Chairman of the Meeting (cross out if not applicable) or (name) DCM No. of

(a financial member entitled to vote and attending the Meeting) as my proxy to vote for me and on my behalf at the General Meeting of the Institute to be held on the day of 20 and at any adjournment thereof.

My proxy is to vote on the business items mentioned/outlined in the Notice of Meeting as follows (strike out whichever is not desired)

1. For/Against 2. For/Against. (Unless otherwise instructed, the proxy may vote as she or he thinks fit)

SIGNATURE **Date**/...../20.....

45. No person may act as proxy unless he is a Life Member, Fellow, or Member of the Institute, and the instrument appointing him must be deposited at the National Office of the Institute by mail, fax or electronic lodgement, not less than forty eight hours before the time of holding the meeting at which he proposes to vote.
46. The Chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
47. Any poll demanded on the election of a Chairman of a meeting or on any question of adjournment must be taken at the meeting and without adjournment.
48. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

CHIEF EXECUTIVE OFFICER

49. a) The principal appointed officer of the Institute is the Chief Executive Officer who will be appointed by the Board for such term, at such remuneration and upon such conditions as it determines,
- (b) The Chief Executive Officer will be responsible to the Board for the operational management of the Institute,
- (c) The Board has the power to suspend or remove the Chief Executive Officer,
- (d) The Chief Executive Officer will be responsible for the employment and or removal of any and all staff full time or casual including Executive Officers and or other fee for service providers appointed to the National and or Division Offices,
- (e) The Chief Executive Officer will attend all meetings of the Board and will participate and be heard on any and all matters but is not entitled to vote,
- (f) Until the Board determines otherwise, the Chief Executive Officer will also be a Secretary of the Institute.

ANNUAL SUBSCRIPTIONS, FEES and LEVIES

50. (a) The annual subscription to be paid by members will be fixed from time to time by the Board. Until otherwise determined by the Board the annual subscription plus GST in the amount advised by the Chief Executive Officer to the Division Executive Officers must be lodged with the application for membership and thereafter-annual subscriptions will be due and payable in advance on the first day of July of each year in order to remain a Financial member.
- (b) Any member will cease to be a member in the event of his annual subscription remaining unpaid for three months from the date of the same becoming payable.
- (c) Any person admitted to membership may with the approval of the Board and at the discretion of the Division Council, be granted a discretionary rebate of the annual subscription which would otherwise be payable by that person.
- (d) The application fee plus GST payable by each person applying for admission as a member will be fixed from time to time by the Board. The application fee plus GST in the amount advised to the applicant by the Division Executive Officer is non-refundable and due with the application for membership.
- (e) The Board may impose any levy either on a Division or on a class of membership as it sees fit from time to time. Any levy imposed by the Board will be due and payable in such manner as determined by the Board.

INCOME, PROPERTY, SECURITIES and DIVIDENDS

- 51 (a) All subscriptions levies non-dues income however derived pecuniary donations and gifts to the Institute, whether in money or otherwise shall be paid into the general funds of the Institute.
Any donation or gifts to the Institute whether in money or otherwise from whatever source and however made which are expressed by the donor to be in furtherance of a special object or a particular purpose of the Institute will as far as practicable and agreed by the Board, be paid into, or accounted for as reserve funds of the Institute bearing as nearly as possible that purpose for which the donation or gift was made.
- (b) All funds of the Institute will be banked into one account in the name of the Institute and held in such financial organisation as the Board determines.

Surplus funds from time to time may be invested in term deposits or other securities as determined by the Board.

- (c) Unless and until required for some special purpose, all securities, deeds, contracts and the like of the Institute must be deposited with the National Office bankers, or in some other place of safe custody approved by the Board.
- (d) The Board may make such regulations as they may from time to time think expedient for examining the securities so deposited and will certify the safety thereof at least once in each year.
- (e) The Board must cause accounts to be kept of the sums of money received and expended by the Institute, and matters in respect of which such receipt and expenditure takes place, and of the assets and liabilities of the Institute in accordance with Australian Accounting Standards in force from time to time.
- (f) The books of account, supporting documents, records and papers will to be kept and maintained at the National Office.
- (g) At the annual general meeting in each year, the Board must lay before the members the Consolidated Audited Financial Statements and Reports of the Institute made up to a date not more than five months before the meeting.
- (h) The Financial Statements and Reports must be accompanied by a Report by the Board as to the financial state and condition of the Institute.
- (i) Auditors are to be appointed and their duties regulated in accordance with Section 327 of the Corporations Law.
- (j) The Consolidated Audited Annual Accounts, Balance Sheet and Reports will be open to inspection by any Financial member at the Division office at a mutually convenient time.

SEAL

52. The Board must provide for the safe custody of the Seal and the Seal may not be used except for membership certificates or by the authority of the Board or a committee thereof previously given. Every instrument to which the Seal is affixed must be signed by a member of the Board and countersigned by the Chief Executive Officer or some other person appointed by the Board for that purpose.

LEGAL

53. (a) Legal fees may only be incurred by the Chief Executive Officer and or, the Australian President for the time being. Matters of a legal nature that require an opinion or are likely to incur costs must be referred to the Chief Executive Officer for attention.
- (b) The Institute will not be responsible for any costs or for any commitment made or incurred by any person or persons other than the persons named in the preceding clause.

NOTICES

54. The Institute may serve upon any member a notice either personally or by sending it through the post in a prepaid envelope or wrapper, addressed to such member at his last notified preferred address or to an electronic address or fax number nominated by the member.

55. As regards those members who have no registered place of address a notice posted up in the office is deemed to be served upon them at the expiration of forty-eight hours after it is so posted.
56. Any notice required to be given by the Institute to the members or any of them and not expressly provided for by these articles will be sufficiently given if given by advertisement.
57. Any advice required to be or which may be given by advertisement, must be advertised once in one national newspaper.
58. Any notice sent by post is deemed to have been served within two days following that on which the envelope or wrapper containing the same is posted, and in proving such service it is sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted. A certificate in writing signed by any manager, employee or other officer of the Institute that the envelope or wrapper containing the notice was so addressed and posted, is conclusive evidence thereof.
59. The signature of any notice to be given by the Institute may be written or printed.
60. Every notice or application to the Board, the Chief Executive Officer, or the Institute except where otherwise specifically provided is sufficient if the same is signed by the person or persons giving or making the same and is given to the Chief Executive Officer or is forwarded to him at the National Office by post prepaid, fax or electronically and every person giving or making such notice or application is entitled to require an acknowledgment by the Chief Executive Officer of the receipt of such notice or application.

WINDING UP

61. On the winding-up and dissolution of the company the provisions of the memorandum of association have effect as if repeated in these articles.

INDEMNITY of OFFICERS

62. Every person who is or has been a Director, Secretary or Chief Executive Officer of the Institute is indemnified, to the maximum extent permitted by law, out of the property of the Institute against any liabilities for costs and expenses incurred by that person:
 - (a) in defending any proceedings related to that person's position with the Institute, whether civil or criminal, in which judgement is given in that person's favour or in which that person is acquitted or which are withdrawn before judgement; or
 - (b) in connection with any administrative proceedings relating to that person's position with the Institute, except proceedings which give rise to civil or criminal proceedings against that person in which judgement is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving a lack of good faith; or

(c) in connection with any application in relation to any proceedings relating to that person's position with the Institute, whether civil or criminal, in which relief is granted to that person under the Corporations Law by the court.

63. Every person who is or has been a Director, Secretary or Chief Executive Officer of the Institute is indemnified, to the maximum extent permitted by law, out of the property of the Institute against any liability to another person (other than the Institute or its Related Bodies Corporate) as such officer unless the liability arises out of conduct involving a lack of good faith. This indemnity does not apply to a liability incurred before 15 April 1994.

64. The Institute may pay a premium for a contract insuring a person who is or has been a Director, Secretary or Chief Executive Officer of the Institute and its Related Bodies Corporate against:

- (a) any liability incurred by that person as such an officer which does not arise out of conduct involving a wilful breach of duty in relation to the Institute or a contravention of sections 232(5) or (6) of the Corporations Law, and
- (b) any liability for costs and expenses incurred by that person in defending proceedings relating to that person's position with the Institute, whether civil or criminal, and whatever the outcome.