



Constitution

of the

Australian Institute of Management

ABN 56 004 525 017

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Australian Institute of Management Constitution

1. Preliminary

1.1 Definitions and Interpretation

Schedule 1 applies and forms part of this Constitution.

1.2 Name and nature of the Company

- (a) The name of the Company is the “Australian Institute of Management”.
- (b) The Company is:
 - (i) a public company limited by guarantee; and
 - (ii) by licence (“ASIC Licence”) that was in force immediately before 1 July 1998, allowed to omit “Limited” from its name.
- (c) Each Federal Member undertakes to contribute an amount not exceeding \$10,000.00 to the property of the Company if the Company is wound up:
 - (i) at a time when that body or body corporate is a Federal Member; or
 - (ii) within one year of the time that body or body corporate ceased to be a Federal Member,for:
 - (iii) payment of the debts and liabilities of the Company contracted before that body corporate ceased to be a Federal Member;
 - (iv) payment of the costs, charges and expenses of winding up the Company; and
 - (v) adjustment of the rights of the contributories among themselves.

1.3 Replaceable rules

The operation of each of the subsections of the Corporations Act which are defined as Replaceable Rules are displaced by this Constitution and do not apply to the Company.

1.4 Objects of the Company

The Objects of the Company are:

- (i) to educate the business community so as to promote higher standards of management and leadership;
- (ii) to promote ethical practice, professional conduct, and leadership in management;
- (iii) to protect the Australian Institute of Management or AIM (“AIM”) brand and tradename and any other AIM intellectual property with trademarks, patents, copyright or any other necessary means and to protect the Company's images and logos within Australia and overseas, and to ensure

- that all Federal Members adopt and utilize the AIM brand and tradename consistently and in accordance with any policy determined by the Company;
- (iv) to promote the advancement of public education in the field of management and leadership training in the fields of government, commerce, industry and in such other spheres as the Company may see fit;
 - (v) to promote the advancement of excellence in management and leadership in the fields of government, commerce industry and in such spheres as the Company may see fit;
 - (vi) to grant awards, prizes, distinctions, fellowships, diplomas and certificates as the Company may prescribe in recognition of the skill knowledge, capacity and efficiency of individuals and bodies in the theory or practice of management and leadership, whether measured by formal examination or otherwise;
 - (vii) to institute, establish and provide for scholarships, bursaries and allowances calculated to promote excellence in management and leadership in the fields of government, commerce, industry and in such other spheres as the Company may see fit;
 - (viii) to provide for the delivery, holding and conduct of lectures, exhibitions public meetings, classes and conferences calculated to advance directly or indirectly the cause of education in management and leadership in the fields of government, commerce and industry whether general professional or technical and to employ lecturers, teachers and other persons for these purposes and to pay all expenses professional or otherwise in connection therewith;
 - (ix) to provide for and encourage research into areas and aspects of management and leadership in government, commerce, industry and in such other spheres as the Company may see fit;
 - (x) to establish and maintain facilities for members and to meet the requirements of government, commerce and industry and such other persons in such other spheres as the Company may see fit;
 - (xi) to undertake advocacy in management and leadership issues;
 - (xii) to be responsible for national Company publications and communications;
 - (xiii) to be responsible for uniformity in grading, conditions and transfers in the process of membership of Federal Members;
 - (xiv) to carry on or engage in any other business, undertaking or project which is consistent with the Objects of the Company;
 - (xv) to maintain appropriate relationships with international management organisations;
 - (xvi) to administer the affairs of the John Storey Memorial Trust Fund and any other trusts to be operated by the Company;
 - (xvii) to encourage and foster co-operation between Federal Members in all of the above activities; and
 - (xviii) solely for the above purposes, and subject to the provisions of this Constitution, to do anything allowed under the Corporations Act.

1.5 Use of Property by the Company

(a) Application of Company Property

All income and property of the Company must only be applied for the Objects of the Company. No portion of the income or property may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit or return of capital to any Federal Member.

(b) Conduit Policy

Any allocation of funds or property to other institutions, bodies, entities, organisations, government departments or persons must be made in accordance with the Objects of the Company and not be influenced by the expressed preference or interest of a particular donor of the Company.

(c) Payment of Company Expenses

Nothing in Rule 1.5(a) or (b) prevents the payment in good faith of reasonable and proper:

- (i) expenses incurred in giving effect to the Objects of the Company;
- (ii) remuneration to any of the Officers other than directors' fees provided that any payments made to a Director by the Company are approved by all Directors;
- (iii) remuneration to any servants or employees of the Company or to any other person in return for any services actually rendered by them to the Company; or
- (iv) payment of goods supplied to the Company by a supplier.

1.6 ASIC Licence

The Company must not:

- (a) breach a condition of the ASIC Licence; or
- (b) pursue objects or purposes that would have prevented the original grant of the ASIC Licence; or
- (c) apply its profits or other income to promote objects or purposes that would have prevented it being granted the ASIC Licence; or
- (d) modify its Constitution to allow it to do anything which it is not permitted to do under Rules 1.5 and 1.6.

2. Federal Members

2.1 Rights of Federal Members

This Constitution enables the Directors of the Company to manage its business in accordance with the Objects of the Company. However the powers and rights of Federal Members shall be protected and in particular:

- (a) nothing in this Constitution shall be read or construed so as to impair or affect the financial independence, autonomy, internal administration and control or general powers and rights of any of the Federal Members.
- (b) the Company shall have no rights over or in connection with the Federal Members or their property or affairs other than any specific delegations given to it by the Federal Members.

- (c) each Federal Member will determine if any specific powers or rights are to be delegated to the Company and any such delegated powers or rights must not be contrary to the provisions of this Constitution or any By-Laws.
- (d) each Federal Member entitled to appoint a Director to the Board of the Company is further entitled to have that person report back to the Federal Member on any matters considered and discussed by the Board irrespective of any pre-existing duties of confidentiality which might otherwise apply or exist in relation to such matters and information.

2.2 Appointment of Representative of Federal Member

- (a) Each Federal Member shall appoint one member of its board of directors to represent it at meetings of Federal Members.
- (b) All matters concerning the method of selection and appointment of such representatives shall be decided by the Federal Members by whom they are appointed.
- (c) Each Federal Member shall at all times keep the Board notified in writing as to the identity of the representative it has appointed to represent it at meetings of Federal Members.

2.3 Variations of Areas and new Federal Members

- (a) In pursuit and furtherance of the Objects, each Federal Member must represent select geographical areas, which may be located within or outside Australia ("**Areas**").
- (b) As at the date of this Constitution, the current Federal Members of the Company represent the select geographical Areas as follows:

Federal Member	Area
AIM NSW & ACT	New South Wales
AIM Canberra	Australian Capital Territory
AIM Vic & Tas	Victoria and Tasmania
AIM SA	South Australia
AIM WA	Western Australia
AIM Qld & NT	Queensland and Northern Territory

- (c) The introduction of a new Area proposed to be represented by a Federal Member (not being a matter to which Rule 2.3(d) applies) or a person applying for admission as a new Federal Member may only be effected by the passing of an unanimous resolution of the Company at a general meeting of all existing Federal Members upon a written request from the existing Federal Member or the person applying for admission as a Federal Member to the Directors. Such request must clearly set out all the reasons in favour of such a change or application and must be provided by the Company to all existing Federal Members with an appropriate notice of general meeting.
- (d) Any alteration or variation to the existing Areas represented by existing Federal Members, may only be effected by:

- (i) if only one existing Area is affected - the passing of a resolution of the board of such Federal Member or such other applicable approval or consent as required by the constitution of that Federal Member, or
- (ii) if more than one existing Area is affected - agreement being reached between two or more Federal Members, as applicable, and, the passing of a resolution of the board of such Federal Members or such other applicable approval or consent as required by the constitution of such Federal Members; and

notification of the applicable resolution(s) or agreement is provided to the Company together with details of the alteration or variation, by increase or reduction, and the reasons for such alteration or variation.

- (e) For the avoidance of doubt:
 - (i) A Federal Member can not represent the same Area as another Federal Member, however, an existing Federal Member is permitted to represent any new Area not represented by an existing Federal Member following an approval under Rule 2.3(c).
 - (ii) Rule 2.3(d) applies to any existing Federal Member, or Federal Members, that wish to de-merge, or consolidate or amalgamate with, or merge with or into, or reorganise, reincorporate or reconstitute into or as, another existing Federal Member or any other type of restructure that involves a change to the Area (but not the introduction of a new Area) represented by an existing Federal Member or two or more Federal Members.

2.4 Ceasing to be a Federal Member

- (a) A body or body corporate will cease to be a Federal Member if:
 - (i) the Federal Member resigns in accordance with Rule 2.5;
 - (ii) the Federal Member is expelled or suspended under Rule 2.6; or
 - (iii) a Cessation Event occurs in respect of the Federal Member.
- (b) If a body or body corporate ceases to be a Federal Member pursuant to Rule 2.4(a) above, that body or body corporate will delete from its registered corporate name, business name, trade name, brands and logos the words “Australian Institute of Management” or “AIM” (or any derivation of those words), if containing same, and will:
 - (i) cease to use and surrender to the Company all rights and title to the registered corporate name, business name, trade name, brands and logos; and
 - (ii) transfer and assign to the Company all rights and title to any trade mark, registered corporate name, business name, trade name, brands and logos containing those words (or any derivation of those words),within 3 months of the date of ceasing to be a Federal Member or within such other period of time as Federal Members (excluding the Federal Member ceasing to be a Federal Member) may determine unanimously.

2.5 Resignation

- (a) A Federal Member may resign by giving the Company not less than 12 months notice in writing.
- (b) A resignation by a Federal Member takes effect on the date 12 months from the date of giving of that notice to the Company.

2.6 Expulsion or Suspension

- (a) Subject to Article 2.6(c) and 2.6(d), the Company at a general meeting may expel or suspend a Federal Member by a resolution passed by all Federal Members (other than the Federal Member the subject of the expulsion or suspension resolution) if:
 - (i) an Expulsion Event occurs in respect of the Federal Member; and
 - (ii) the Company gives that Federal Member at least three (3) months notice in writing:
 - A. stating the Expulsion Event and that the Federal Member is liable to be expelled or suspended; and
 - B. informing the Federal Member of its rights under Rule 2.6(c) and 2.6(d); and
 - (iii) All the Directors, save the Director appointed by the Federal Member subject to expulsion or suspension, resolve to expel or suspend the Federal Member.
- (b) The Company may expel or suspend a Federal Member by a resolution of the Directors if the Federal Member does not pay a fee within six (6) months after the due date for its payment.
- (c) Before the passing of any resolution under Rule 2.6(a), a Federal Member, the subject of the expulsion or suspension resolution, is entitled to put their case to the other Federal Members by:
 - (i) giving the Company a written statement for circulation to Federal Members in accordance with Rule 2.6(d); and
 - (ii) presenting a case and speaking to the motion at the meeting.
- (d) The written statement is to be circulated by the Company to Federal Members by:
 - (i) sending a copy to every Federal Member to whom notice of the general meeting is sent if there is time to do so; or
 - (ii) if there is not time to comply with paragraph (i) - having the statement distributed to Federal Members attending the general meeting and read out at the general meeting before the resolution is voted on,

however, the Company does not have to circulate the written statement to Federal Members if it is more than 1,000 words or defamatory.
- (e) If a resolution is passed under Rule 2.6(a) or 2.6(b), the Company must give that Federal Member notice in writing of the expulsion or suspension within two (2) weeks of the resolution.
- (f) A resolution under Rule 2.6(a) or 2.6(b) takes effect on the date of the resolution or on such date as specified therein.
- (g) The Company may reinstate a Federal Member expelled or suspended under Rule 2.6(b) on any terms and at any time as the Directors resolve, including a requirement that all amounts due but unpaid by the expelled or suspended Federal Member are paid.
- (h) The Company may only reinstate a Federal Member expelled or suspended under Rule 2.6(a) by a resolution passed by all Federal Members (other than the former Federal Member that has been suspended or expelled).

3. Proceedings of Federal Members

3.1 Who can call meetings of Federal Members

- (a) Subject to the Corporations Act, the Directors may call a meeting of Federal Members at a time and place as the Directors resolve.
- (b) The Directors must call and arrange to hold a general meeting of the Company on the request of Federal Members made in accordance with the Corporations Act.
- (c) The Federal Members may call and arrange to hold a general meeting of the Company as provided by the Corporations Act.

3.2 Annual General Meeting

- (a) The Company must hold an AGM in accordance with the Corporations Act.
- (b) The business of an AGM may include any of the following, even if not referred to in the notice of the meeting:
 - (i) the consideration of the annual financial report, director's report and auditor's report for the Company;
 - (ii) the appointment of the auditor of the Company; and
 - (iii) the fixing of the remuneration of the auditor of the Company.

3.3 How to call meetings of Federal Members

- (a) The Company must give not less than the Prescribed Notice of a meeting of Federal Members.
- (b) Notice of a meeting of Federal Members must be given to each Federal Member, each Director (if a different person) and any auditor of the Company.
- (c) Subject to Rule 3.10(h), a notice of a meeting of Federal Members must:
 - (i) set out the place, date and time for the meeting (and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
 - (ii) state the general nature of the business of the meeting;
 - (iii) if a Special Resolution or unanimous resolution is to be proposed, set out an intention to propose the Special Resolution or unanimous resolution and state the resolution; and
 - (iv) set out or include any other information or documents specified by the Corporations Act.
- (d) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Federal Members is not invalid because a Federal Member does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a Federal Member.

3.4 Right to attend meetings

- (a) Each representative, proxy or attorney of a Federal Member and any auditor of the Company are entitled to attend any meetings of Federal Members.
- (b) Subject to this Constitution, each Director is entitled to attend and speak at all meetings of Federal Members.

3.5 Meeting at more than one place

- (a) A meeting of Federal Members may be held in two (2) or more places linked together by any technology that:
 - (i) gives the representatives of the Federal Members as a whole in those places a reasonable opportunity to participate in proceedings;
 - (ii) enables the Chairperson to be aware of proceedings in each place; and
 - (iii) enables the representatives, proxies or attorneys of the Federal Members in each place to vote on a show of hands.
- (b) If a meeting of Federal Members is held in two (2) or more places under Rule 3.5(a):
 - (i) a representative of a Federal Member present at one of the places is taken to be present at the meeting; and
 - (ii) the Chairperson of that meeting may determine at which place the meeting is taken to have been held.

3.6 Quorum

- (a) A quorum for a meeting of Federal Members shall be that number representing a simple majority of all Federal Members existing at the time of the meeting.
- (b) In determining whether a quorum for a meeting of Federal Members is present:
 - (i) where more than one representative, proxy or attorney of a Federal Member is present, only one of those persons is counted;
 - (ii) where a person is present as a representative of a Federal Member and as a representative, proxy or attorney of another Federal Member, that person is counted separately for each appointment provided that there is at least one other representative of a Federal Member present; and
 - (iii) where a person is present as a representative, proxy or attorney for more than one Federal Member, that person is counted separately for each appointment provided that there is at least one other representative of a Federal Member present.
- (c) A quorum for a meeting of Federal Members must be present at all times during the meeting.
- (d) If a quorum is not present within 30 minutes after the time appointed for a meeting of Federal Members:
 - (i) if the meeting was called under Rule 3.1(b) or Rule 3.1(c), the meeting is dissolved; and
 - (ii) any other meeting is adjourned to the date, time and place as the Directors may by notice to the Federal Members appoint, or failing any appointment, to the same day in the next week at the same time and place as the meeting adjourned.
- (e) If a quorum is not present within 30 minutes after the time appointed for an adjourned meeting of Federal Members, the meeting is dissolved.

3.7 Chairperson

- (a) The Chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Federal Members.
- (b) If at a meeting of Federal Members:

- (i) there is no Chairperson of Directors;
- (ii) the Chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Federal Members; or
- (iii) the Chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

the Directors present may, by majority vote, elect a person present to chair all or part of the meeting of Federal Members.

(c) Subject to Rule 3.7(a), if at a meeting of Federal Members:

- (i) a Chairperson of that meeting has not been elected by the Directors under Rule 3.7(b); or
- (ii) the Chairperson elected by the Directors is not willing to chair all or part of a meeting of Federal Members,

the Federal Members present must elect another person present and willing to act to chair all or part of that meeting.

3.8 General conduct of meetings

- (a) Subject to the Corporations Act, the Chairperson of a meeting of Federal Members is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.
- (b) The Chairperson of a meeting of Federal Members may delegate any power conferred by this Rule to any person.
- (c) The powers conferred on the Chairperson of a meeting of Federal Members under this Rule 3.8 do not limit the powers conferred by law.

3.9 Resolutions of Federal Members

- (a) Subject to the Corporations Act, a resolution is passed if more votes are cast in favour of the resolution by Federal Members entitled to vote on the resolution than against the resolution.
- (b) A resolution put to a vote at a meeting of Federal Members must be decided on a show of hands.
- (c) A declaration by the Chairperson of a meeting of Federal Members that a resolution on a show of hands is passed, passed by a particular majority, or not passed, and an entry to that effect in the minutes of the meeting, are sufficient evidence of that fact, unless proved incorrect.

3.10 Adjourned, cancelled and postponed meetings

- (a) Subject to the Corporations Act, the Chairperson:
 - (i) may adjourn a meeting of Federal Members to any day, time and place; and
 - (ii) must adjourn a meeting of Federal Members if those present with a majority of votes that may be cast at that meeting agree or direct the Chairperson to do so. The chairperson may adjourn that meeting to any day, time and place.
- (b) No person other than the Chairperson of a meeting of Federal Members may adjourn that meeting.

- (c) The Company is only required to give notice of a meeting of Federal Members resumed from an adjourned meeting if the period of adjournment exceeds twenty one (21) days.
- (d) Only business left unfinished is to be transacted at a meeting of Federal Members resumed after an adjournment.
- (e) Subject to the Corporations Act and this Rule 3.10, the Directors may at any time postpone or cancel a meeting of Federal Members by giving notice not less than five (5) Business Days before the time at which the meeting was to be held to each person who is, at the date of the notice:
 - (i) a representative of a Federal Member;
 - (ii) a Director or Alternate Director; or
 - (iii) auditor of the Company.
- (f) A general meeting called under Rule 3.1(b) must not be cancelled by the Directors without the consent of the Federal Members who requested the meeting.
- (g) A general meeting called under Rule 3.1(c) must not be cancelled or postponed by the Directors without the consent of the Federal Members who called the meeting.
- (h) A notice under Rule 3.10(c) of a meeting of Federal Members resumed from an adjourned meeting and a notice postponing a meeting of Federal Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in two (2) or more places, the technology that will be used to facilitate this).

3.11 Number of votes

- (a) Subject to this Constitution on a show of hands at a meeting of Federal Members, every Federal Member present has one (1) vote.
- (b) The Chairperson of Directors presiding at a general meeting does not have a vote nor if there is an equality of votes does the Chairperson have a casting vote.
- (c) A Federal Member present at a meeting of Federal Members is not entitled to vote on any resolution if any amount due and payable to the Company by the Federal Member pursuant to Rule 4 has not been paid and prior written notification has been given to such Federal Member by the Company that they are not entitled to vote on any resolution of the Company until such unpaid amount has been paid.
- (d) A Federal Member present at a meeting of Federal Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by the Corporations Act or an order of a court of competent jurisdiction.
- (e) The Company must disregard any vote on a resolution purported to be cast by a Federal Member present at a meeting of Federal Members where that person is not entitled to vote on that resolution.
- (f) The authority of a proxy or attorney for a Federal Member to speak or vote at a meeting of Federal Members is suspended while the representative of a Federal Member is present in person at that meeting.

3.12 Objections to qualification to vote

- (a) An objection to the qualification of any person to vote at a meeting of Federal Members may only be made:
 - (i) before that meeting, to the Directors; or

- (ii) at that meeting (or any resumed meeting if that meeting is adjourned), to the Chairperson of that meeting.
- (b) Any objection under Rule 3.12(a) must be decided by the Directors or the Chairperson of the meeting of Federal Members (as the case may be), whose decision, made in good faith, is final and conclusive.

3.13 Representatives, Proxies and Attorneys

- (a) A Federal Member, who is entitled to attend and cast a vote at a meeting of Federal Members, may vote on a show of hands:
 - (i) by its representative; or
 - (ii) by not more than one proxy; or
 - (iii) by not more than one attorney.
- (b) A proxy or attorney of a Federal Member need not be a member on the register of a Federal Member.
- (c) A Federal Member may appoint a representative, proxy or attorney for:
 - (i) all or any number of meetings of Federal Members; or
 - (ii) a particular meeting of Federal Members.
- (d) An instrument appointing a proxy is valid if it is signed by the Federal Member making the appointment and contains:
 - (i) the name and address of that Federal Member;
 - (ii) the name of the proxy or the name of the office of the proxy; and
 - (iii) the meetings of Federal Members at which the proxy may be used.
- (e) The Chairperson of a meeting of Federal Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in Rule 3.13(d).
- (f) An instrument appointing an attorney must be in a form as the Directors may prescribe or the Chairperson of a meeting of Federal Members may accept.
- (g) Subject to the Corporations Act, the decision of the Chairperson of a meeting of Federal Members as to the validity of an instrument appointing a representative, proxy or attorney is final and conclusive.
- (h) Unless otherwise provided in the Corporations Act or in the instrument appointing a proxy or attorney, a proxy or attorney may vote on:
 - (i) any amendment to a resolution on which the proxy or attorney may vote;
 - (ii) any motion not to put that resolution or any similar motion; and
 - (iii) any procedural motion relating to that resolution, including a motion to elect the Chairperson of a meeting of Federal Members, vacate the chair or adjourn that meeting,even if the appointment directs the proxy or attorney how to vote on that resolution.
- (i) A Federal Member may specify the manner in which a proxy or attorney is to vote on a particular resolution at a meeting of Federal Members.
- (j) An appointment of proxy or attorney for a meeting of Federal Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than:

- (i) 48 hours before the time scheduled for commencement of that meeting; or
 - (ii) in the case of a meeting which has been adjourned, 48 hours before the time scheduled for resumption of the meeting.
- (k) Unless the Company has received notice in writing of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Federal Members, a vote cast at that meeting by a person appointed by a Federal Member as a representative, proxy or attorney is, subject to this Constitution, valid even if, before the person votes:
- (i) a Cessation Event occurs in respect of that Federal Member;
 - (ii) that Federal Member revokes the appointment of that person; or
 - (iii) that Federal Member revokes the authority under which the person was appointed by a third party.

4. Fees and other payments by Federal Members

4.1 Exercise of powers

The powers of the Company under Rule 4 may only be exercised by the Directors.

4.2 Payment of Fees

- (a) Subject to Rule 4.2(d), the Company may require the payment of fees or other payments by Federal Members in such amounts and at such times as the Directors resolve, including payments by instalments. For this purpose, the Company may, prior to the commencement of each financial year, adopt a budget for its activities for that year (the "annual budget") and include as part of that annual budget the quantum of fees to be charged to Federal Members and the timing of payments thereof.
- (b) The Company may require the continuation of the payment of fees or other payments by Federal Members at the present amounts, where the Directors have not resolved to adopt an annual budget for the next financial year.
- (c) The Company may revoke or postpone fees or extend the time for payment of fees.
- (d) Any increase or proposed increase of more than 5% in the total expenditure included in the annual budget of the Company must be first agreed and approved by a unanimous resolution of all Federal Members.. Any increase or proposed increase of more than 5% in the fees to be paid by any one Federal Member in any one year must be first agreed and approved by that Federal Member..
- (e) Expenditure for general administration, governance and operation of the Company as set out in the annual budget of the Company shall be divided amongst and paid by Federal Members in proportion to their respective Gross State Products of each geographical area that each Federal Member represents as set out in Rule 2.3, as a proportion of the total Gross State Products of all Federal Members. The Gross State Product of each Federal Member will be as determined by the Board with reference to information published by the Australian Bureau of Statistics (or its equivalent) from time to time and is to be recalculated every 2 years. As part of the annual budget, the Board may also identify certain items of expenditure of a consumable nature which may be included in the annual budget and paid by Federal Members as determined by the Board, including, but not limited to, such expenditure as:
 - (i) costs associated with national publications of the Company;

- (ii) directed telephone services which are to be paid in proportion to relative use by each Federal Member or otherwise as agreed by the Board from time to time; and
 - (iii) travel costs where the basis of payment by Federal Members is to be agreed by the Board from time to time.
- (f) Rules 4.2 (d) and 4.2 (e) can only be amended or altered by a unanimous resolution of Federal Members.

4.3 Company payments on behalf of a Federal Member

- (a) A Federal Member must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of that Federal Member.
- (b) A Federal Member must pay to the Company immediately on demand:
 - (i) the amount required to reimburse the Company for a payment referred to in Rule 4.3(a); and
 - (ii) pay to the Company interest at the rate specified in Rule 4.4(a) on any amount referred to in Rule 4.3(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.
- (c) The powers and rights of the Company under this Rule 4.3 are in addition to any right or remedy that the Company may have under the law.
- (d) The Company may waive any or all of its rights under Rule 4.3.

4.4 Interest

- (a) A Federal Member must pay interest under Rule 4 to the Company:
 - (i) at a rate the Directors resolve; or
 - (ii) if the Directors do not resolve, at 6 % per annum.
- (b) Interest payable to the Company under Rule 4 accrues daily.

5. Directors

5.1 Appointment of Directors

- (a) Each Federal Member shall appoint one member of its board of directors as a Director to represent it on the Board of the Company; and it is noted that:
 - (i) All matters concerning the method of selection and appointment of such Directors shall be decided by the respective Federal Members by whom they are appointed.
 - (ii) Each Federal Member shall at all times keep the Board notified in writing as to the identity of the Director it has appointed to represent it on the Board.
- (b) The Board may appoint up to two (2) independent Directors;
- (c) The Board may appoint the Chief Executive as an additional Director;
- (d) The Board shall appoint a Chairperson who will already be a Director appointed under Rule 5.1(a) or (b). Where the Chairperson was previously a Director appointed by a Federal Member, then that Federal Member shall appoint a new Director to represent it on the Board of the company; and

- (e) All Directors appointed under Rule 5.1 (a), (b) or (c) shall be fellows of a Federal Member.

5.2 Term as Director

- (a) All Directors under Rule 5.1(a) are appointed for a term of two (2) years.
- (b) All Directors under Rule 5.1(b) are appointed for a term of three (3) years.
- (c) All Directors appointed under Rule 5.1(a) and (b) may be appointed for two (2) further terms. The maximum number of terms for which a Director may hold office is three (3). For the avoidance of doubt, where the Chairperson has not completed his or her term of office as required by Rule 7.6(a) and the completion of such term will result in the Chairperson serving as a Director for a period of time that exceeds the time permitted by this Rule 5.2, then the Chairperson shall be allowed to complete his or her term as Chairperson.
- (d) The Chief Executive, if appointed as a Director under Rule 5.1(c), will hold office as a Director only for such time as the Board decide and the Board may resolve to determine the Chief Executive's Office at any time.

5.3 Vacation of office

- (a) A Director appointed under Rule 5.1(a) may resign from office by giving the Federal Member and the Company notice in writing.
- (b) A Director appointed under Rule 5.1(b) may resign from office by giving the Company notice in writing.
- (c) The Directors may by unanimous resolution of all other Directors (being all Directors other than the Director appointed by the relevant Federal Member) advise a Federal Member that their representative appointed under Rule 5.1(a) is unsuitable and seek a replacement Director. The relevant Federal Member must then use its best endeavours to procure that their representative appointed under Rule 5.1(a) resigns as a Director from the Company in accordance with Rule 5.3(b).
- (d) Subject to the Corporations Act, the Company may by Ordinary Resolution passed at a general meeting remove any Director, and if thought fit, appoint another person to replace that Director.
- (e) A Director ceases to be a Director if:
 - (i) the Director becomes of unsound mind or a person whose property is liable to be dealt with under a law about mental health;
 - (ii) the Director is absent without the consent of the Directors from all meetings of the Directors held during a period of 6 months;
 - (iii) the Director resigns or is removed under this Constitution;
 - (iv) the Director is an executive director and ceases to be an employee of the Company or of a related body corporate of the Company;
 - (v) the Director becomes an insolvent under administration;
 - (vi) the Corporations Act so provides; or
 - (vii) the appointment by the Federal Member appointing him or her a Director is terminated or otherwise comes to an end.

5.4 Alternate Directors

- (a) A Federal Member may appoint a person as an Alternate Director of its Director appointed under Rule 5.1(a) for any period. Directors appointed under Rule 5.1(b) may not appoint an Alternate Director unless the prior approval of the Chairperson is first obtained.
- (b) An Alternate Director appointed under Rule 5.4(a) must be a director of the Federal Member.
- (c) The appointing Federal Member may terminate the appointment of his or her Alternate Director at any time.
- (d) A notice of appointment or termination of appointment, of an Alternate Director is effective only if:
 - (i) the notice is in writing;
 - (ii) the notice is signed by the Federal Member who appointed that Alternate Director; and
 - (iii) the Company is given a copy of the notice.
- (e) Subject to this Constitution and the Corporations Act, an Alternate Director may:
 - (i) attend, count in the quorum of, speak at, and vote at a meeting of Directors in place of the appointing Federal Member if that Federal Member is not present at a meeting; and
 - (ii) exercise any other powers (except the power under Rule 5.4(a)).
- (f) An Alternate Director cannot exercise any powers of the appointing Federal Member if the Director appointed by the Federal Member under Rule 5.1(a) ceases to be a Director.
- (g) An Alternate Director is an officer of the Company and not an agent of his or her appointing Federal Member.

5.5 Remuneration of Directors

- (a) The Company must not pay any amount to a Director under Rule 5.5 unless that payment has been approved by the Directors.
- (b) The Company must not pay any fees to a Director for performing that person's duties and responsibilities as a Director appointed under Rule 5.1(a) and (b).
- (c) The Company may pay all reasonable travelling, accommodation and other expenses that a Director or Alternate Director properly incurs:
 - (i) for the reimbursement of out of pocket expenses incurred on reasonable commercial terms in carrying out the duties of a Director;
 - (ii) for any service rendered to the Company in a professional or technical capacity, where the terms of service are on reasonable commercial terms and have been previously approved by resolution of the Directors; or
 - (iii) where the Chief Executive holds the office of Director under Rule 5.1(c) and is remunerated in his or her capacity as Chief Executive and not as a Director.

5.6 Interests of Directors

- (a) A Director may:

- (i) hold an office (except as auditor) in the Company, on any terms as the Directors resolve;
 - (ii) hold an office or otherwise be interested in any related body corporate of the Company or other body corporate in which the Company is interested; or
 - (iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or any related body corporate of the Company or other body corporate in which the Company is interested,
and retain the benefits of doing so if the Director discloses the interest giving rise to those benefits.
- (b) A Director must notify other Directors of a material personal interest in a matter that relates to the affairs of the Company except where the conflict of interest is listed under section 191(2) of the Corporations Act.
- (c) At any meeting of the Directors at which a resolution is put for approval of a conflict of interest resolution, or at any general meeting considering a conflict of interest resolution, the Director who is the object of the conflict of interest resolution may present a case to either the meeting of Directors or general meeting. However the Director is not entitled to:
- (i) be heard in discussion on the conflict of interest resolution;
 - (ii) propose or second the conflict of interest resolution;
 - (iii) vote on the conflict of interest resolution; or
 - (iv) be present at the meeting when the conflict of interest resolution is put to the vote.

6. Powers of the Company and Directors

6.1 General powers

- (a) The Company may exercise in any manner permitted by the Corporations Act any power which a public company limited by guarantee may exercise under the Corporations Act.
- (b) The business of the Company is managed by or under the direction of the Directors and in accordance with the Constitution.
- (c) The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this Constitution requires the Company to exercise in general meeting.
- (d) The Directors shall have the power to make, alter and repeal all By-Laws necessary, expedient or convenient for the proper conduct and management of the Company. The Directors shall adopt such means as they deem sufficient to bring to the notice of Federal Members all such By-Laws, alterations and repeals of such By-Laws.

6.2 Delegated powers

The Board shall act for all Federal Members for the time being and for such purpose each Federal Member hereby agrees to delegate to and be bound by decisions and actions of the Board in relation to:

- (a) protecting the "AIM" brand as contemplated in Rule 1.4 (iii) of this Constitution; and
- (b) any specific powers or rights which are delegated to the Board by the Federal Members from time to time.

6.3 Acknowledgement of power to act within objects

Federal Members recognise and acknowledge the Company's ability to act and operate within the bounds of its objects as set out in Rule 1.4.

6.4 Execution of documents

- (a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by:
 - (i) 2 Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (b) The Company may execute a document without a common seal if the document is signed by:
 - (i) 2 Directors;
 - (ii) a Director and a Secretary; or
 - (iii) a Director and another person appointed by the Directors for that purpose.
- (c) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with this Rule.
- (d) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by or on behalf of the Company in the manner and by the persons as the Directors resolve.

6.5 Committees and Delegates

- (a) The Directors may delegate any of their powers (excluding this power to delegate) to a committee of Directors, the executive management committee comprising the chief executive officers of the Federal Members or howsoever constituted from time to time, a Director, an employee of the Company or any other person or persons.
- (b) The Directors may revoke or vary any power delegated under Rule 6.5(a).
- (c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.
- (d) The exercise of a delegated power by the committee or delegate is as effective as if the Directors exercised the power.
- (e) Rule 7 applies with the necessary changes to meetings of a committee of Directors or others.

6.6 Attorney or Agent

- (a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including remuneration) as the Directors resolve.
- (b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.
- (c) The Directors may revoke or vary:
 - (i) an appointment under Rule 6.6(a); or
 - (ii) any power delegated to an attorney or agent.

7. Proceedings of Directors

7.1 Written resolutions of Directors

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document.
- (b) Separate copies of the document referred to in Rule 7.1(a) may be used for assenting to by Directors if the wording of the resolution and the statement is identical in each copy.
- (c) A Director may signify assent to a document under this Rule 7.1 by signing the document or by notifying the Company of the assent of the Director:
 - (i) in a manner permitted by Rule 9.3; or
 - (ii) by any technology including telephone.
- (d) Where a Director signifies assent to a document under Rule 7.1(c) other than by signing the document, the Director must by way of confirmation sign the document before or at the next meeting of Directors attended by that Director.
- (e) The resolution the subject of a document under Rule 7.1(b) is not invalid if a Director does not sign the document.

7.2 Meetings of Directors

- (a) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.
- (b) A meeting of Directors may be held using any technology consented to by all the Directors.
- (c) The consent of a Director under Rule 7.2(b):
 - (i) may be for all meetings of Directors or for any number of meetings; and
 - (ii) may only be withdrawn by that Director within a reasonable period before a meeting of Directors.
- (d) If a meeting of Directors is held in 2 or more places linked together by any technology:
 - (i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the Chairperson of the meeting that the Director is discontinuing her or her participation in the meeting; and
 - (ii) the Chairperson of that meeting may determine at which place the meeting will be taken to have been held.

7.3 Who can call meetings of Directors

- (a) A Director may call a meeting of Directors at any time.
- (b) On request of any Director, a Secretary of the Company must call a meeting of the Directors.

7.4 How to call meetings of Directors

- (a) Notice of a meeting of Directors must be given to each Director and Alternate Director.

- (b) A notice of meeting of Directors must:
 - (i) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and
 - (ii) state the general nature of the business of the meeting
- (c) The Company must give not less than 48 hours notice of a meeting of Directors, unless all Directors agree otherwise.
- (d) A Director or Alternate Director may waive notice of a meeting of Directors by notice in writing to the Company to that effect.

7.5 Quorum

- (a) A quorum for a meeting of Directors shall be that number representing a simple majority of Directors at the time of the meeting.
- (b) In determining whether a quorum for a meeting of Directors is present:
 - (i) where an Alternate Director has been appointed, that Alternate Director is counted if the appointing Director is not present;
 - (ii) where a person is present as a Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and
 - (iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.
- (c) A quorum for a meeting of Directors must be present at all times during the meeting.
- (d) If there are not enough persons to form a quorum for a meeting of Directors:
 - (i) the Chairperson may suspend, adjourn or cancel the meeting; or
 - (ii) one or more of the Directors present (including those who have an interest in a matter being considered at that meeting) may call a general meeting of the Company, by giving the Prescribed Notice period, and the general meeting may pass a resolution to deal with the matter.

7.6 Chairperson

- (a) The appointed Chairperson under Rule 5.1(d) shall complete a term of not less than two (2) years nor more than three (3) years.
- (b) The Directors may remove the Chairperson of Directors at any time on a unanimous resolution of all the Directors, other than the Chairperson.
- (c) The Chairperson of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and willing to act) chair each meeting of Directors.
- (d) If:
 - (i) there is no Chairperson of Directors; or
 - (ii) the Chairperson of Directors is not present within 15 minutes after the time appointed for the holding of a meeting of Directors; or
 - (iii) the Chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

then the Directors present must elect one of themselves to chair all or part of the meeting of Directors.

7.7 Resolutions of Directors

- (a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.
- (b) Subject to Rule 5.6 and this Rule 7.7, each Director has one vote on a matter arising at a meeting of the Directors.
- (c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:
 - (i) where a person is present as a Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to Rule 5.4(e), one vote as an Alternate Director; and
 - (ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to Rule 5.4(e), one vote for each appointment.
- (d) Subject to the Corporations Act, in the case of an equality of votes on a resolution at a meeting of Directors, the Chairperson of that meeting has a casting vote on that resolution in addition to any vote the Chairperson has in his or her capacity as a Director in respect of that resolution.

8. Officers and Administration

8.1 Chief Executive

- (a) The Directors may appoint a Chief Executive, for any period and on any terms (including remuneration other than directors' fees) as the Directors resolve.
- (b) Subject to any agreement between the Company and a Chief Executive, the Directors may remove or dismiss a Chief Executive at any time, with or without cause.
- (c) The Directors may delegate any of their powers (including the power to delegate) to a Chief Executive.
- (d) The Directors may revoke or vary:
 - (i) the appointment of a Chief Executive; or
 - (ii) any power delegated to a Chief Executive.
- (e) A Chief Executive must exercise the powers delegated to him or her in accordance with any directions of the Directors.
- (f) The exercise of a delegated power by a Chief Executive is as effective as if the Directors exercised the power.

8.2 Secretary

- (a) The Directors may appoint a Secretary, for any period and on any terms (including remuneration) as the Directors resolve.
- (b) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time, with or without cause.
- (c) The Directors may revoke or vary the appointment of a Secretary.

8.3 Indemnity and Insurance

- (a) To the extent permitted by law, the Company may indemnify each Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with:
 - (i) a Relevant Officer; or
 - (ii) a person who is, or has been an officer of the Company or a subsidiary of the Company,
under which the Company must do all or any of the following:
 - (iii) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
 - (iv) indemnify that person against any Liability of that person;
 - (v) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
 - (vi) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

8.4 Validity of Acts

Despite anything contained in this Constitution, if it is found that some formality required by this Constitution to be done has been inadvertently omitted or has not been carried out, such omission does not invalidate any resolution, act, matter or thing but for such omission would have been valid.

8.5 Minutes

If any minutes of a general meeting or of the Directors are signed by any person purporting to be either the Chairperson of such meeting or the Chairperson of the next succeeding meeting, those minutes must be received in evidence without any further proof that the matters and things recorded by or appearing in such minutes actually took place or happened at a meeting duly called and held.

8.6 Accounts

- (a) The Company must keep proper books of accounts (which may include computer records) of the Company at its principal office and entries made of all such matters, transactions and things which are usually entered in books kept by entities engaged in concerns of a similar nature.

- (b) The Company must in accordance with the Corporations Act and any State or Territory legislation applicable to the Company arrange for the accounts to be audited in accordance with that legislation.

9. Notices

9.1 Notice to Federal Members

- (a) The Company may give notice to a Federal Member:
 - (i) by sending it by post to the address of the Federal Member in the Register or the alternative address (if any) nominated by that Federal Member;
 - (ii) by sending it to the fax number or electronic address (if any) nominated by that Federal Member;
 - (iii) if permitted by the Corporations Act, by sending it by other electronic means (if any) nominated by that Federal Member; or
 - (iv) by any other means permitted by the Corporations Act.
- (b) If the address of a Federal Member is not within Australia, the Company must send all documents to that Federal Member by air-mail, air courier or by fax.
- (c) Subject to the Corporations Act, a notice to a Federal Member is sufficient, even if:
 - (i) a Cessation Event occurs in respect of that Federal Member; or
 - (ii) that Federal Member is an externally administered body corporate, and regardless of whether or not the Company has notice of that event.

9.2 Notice to Directors

The Company may give notice to a Director or Alternate Director:

- (a) in person;
- (b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;
- (c) by sending it to the fax number or electronic address (if any) nominated by that person; or
- (d) by any other means agreed between the Company and that person.

9.3 Notice to the Company

A person may give notice to the Company:

- (a) by leaving it at the registered office of the Company;
- (b) by sending it by post to the registered office of the Company;
- (c) by sending it to the fax number at the registered office of the Company nominated by the Company for that purpose;
- (d) by sending it to the electronic address (if any) nominated by the Company for that purpose; or
- (e) by any other means permitted by the Corporations Act.

9.4 Time of service

- (a) A notice sent by post to an address within Australia is taken to be given:
 - (i) in the case of a notice of meeting, one (1) Business Day after it is posted; or
 - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (b) A notice sent by post or air-mail to an address outside Australia is taken to be given:
 - (i) in the case of a notice of meeting, five (5) Business Days after it is posted; or
 - (ii) in any other case, at the time at which the notice would be delivered in the ordinary course of post.
- (c) A notice sent by air courier to a place outside Australia is taken to be given three (3) Business Days after delivery to the air courier.
- (d) A notice sent by fax is taken to be given on the Business Day it is sent, provided that the sender's transmission report shows that the whole notice was sent to the correct fax number.
- (e) If the Corporations Act permits a notice of meeting to be given to a Federal Member by notifying the Federal Member (using the nominated notification means of that Federal Member):
 - (i) that the notice of meeting is available; and
 - (ii) how the Federal Member may use the nominated access means of that Federal Member to access the notice of meeting,the notice of meeting is taken to be given on the Business Day after the day on which the Federal Member is notified that the notice of meeting is available.
- (f) The giving of a notice by post, air-mail or air courier is sufficiently proved by evidence that the notice:
 - (i) was addressed to the correct address of the recipient; and
 - (ii) was placed in the post or delivered to the air courier.
- (g) A certificate by a Director or Secretary of a matter referred to in Rule 9.4(f) is sufficient evidence of the matter, unless it is proved to the contrary.

9.5 Signatures

The Directors may decide, generally or in a particular case, that a notice given by the Company be signed by mechanical or other means.

10. Company Distributions

10.1 No Distributions to Federal Members

Subject to Rule 10.2, the Company must not make any distributions to any Federal Members, whether by way of dividend, surplus on winding up or otherwise.

10.2 Payments to Federal Members

Subject to Rule 5.5, the Company may make the following payments to a Federal Member of:

- (i) reasonable remuneration to any Federal Member in consideration for services rendered or goods supplied by that Federal Member to the Company in the ordinary course of business;

- (ii) interest at a reasonable rate on money borrowed by the Company from any Federal Member;
- (iii) reasonable rent for premises leased to the Company by any Federal Member; or
- (iv) any other reasonable amount of a similar character to those described in this Rule 10.

10.3 Winding up or Dissolution

(a) Surplus

If on the winding up or dissolution of the Company, after the satisfaction of all its debts and liabilities any property remains (Surplus), the surplus must not be paid or distributed among the Federal Members.

(b) Transfer of Surplus

On the winding up or dissolution of the Company, the Federal Members must determine an institution, body, entity or organisation to which the liquidator must give or transfer any surplus, whose constitutions:

- (i) have objects similar to the Objects of the Company;
- (ii) prohibit the distribution of its income and property among its members to an extent at least as great as imposed on the Company under Rule 1.5; and
- (iii) would enable the continued administration of the John Storey Memorial Trust Fund or any other trusts operated by the Company.

(c) Application to Supreme Court

If the Federal Members fail to make a determination under Rule 10.3(b) within twenty (20) Business Days of the winding up or dissolution of the Company, the liquidator must make an application to the Supreme Court of Victoria to make that determination.

11. Alteration to the Constitution

The Company may at an AGM or general meeting, modify or alter this Constitution by a unanimous resolution of all Federal Members, provided that such modification or alteration is made in accordance with the Corporations Act and does not contravene any condition of the Company's licence from the ASIC to omit the word "Limited" from its name.

Schedule 1 Definitions and Interpretation

1. Definitions

In this Constitution unless the context otherwise requires:

Act means the *Corporations Act 2001* and as amended, modified or enacted from time to time.

Alternate Director means a person for the time being holding office as an Alternate Director of the Company under Rule 5.4.

ASIC means the Australian Securities and Investments Commission.

AGM means the Annual General Meeting of Federal Members.

Board means the Board of Directors of the Company from time to time.

Business Day means a day except a Saturday, Sunday or public holiday.

By-Law means the by-laws of the Company made and altered pursuant to Rule 6.1(d) of this Constitution.

Cessation Event means the deregistration of that Federal Member under the laws of the jurisdiction of its registration.

Chairperson means the Chairperson of the Company appointed under Rule 5.1 or any other Rule of this Constitution from time to time.

Chief Executive means the chief executive officer or an executive director of the Company from time to time.

Company means the Australian Institute of Management ABN 56 004 525 017.

Constitution means those rules for the operation of the Company set forth in this constitution and as amended, modified or supplemented from time to time.

Corporations Act means the *Corporations Act 2001* (Commonwealth) and as amended, modified or enacted from time to time.

Directors mean the Directors of the Company in office for the time being, or a quorum of the Directors present at a Board meeting.

Expulsion Event means, in respect of a Federal Member:

- (a) the Federal Member has intentionally, recklessly or negligently breached a provision of this Constitution;
- (b) the conduct of the Federal Member, in the opinion of the Board of Directors, is unbecoming of the Federal Member and prejudicial to the interests or reputation of the Company; or
- (c) the Federal Member is, or any step is taken for the Federal Member to become, either an insolvent under administration or an externally administered body corporate.

Federal Member means any body corporate whose name is entered in the Register as a member of the Company.

Legal Costs of a person, means legal costs incurred by that person in defending an action for a Liability of that person.

Liability of a person, means any liability incurred by that person as an officer of the Company or a subsidiary of the Company.

Objects means the objects set out in Rule 1.4.

Officer has the meaning given to it by the Corporations Act.

Ordinary Resolution means a resolution of a meeting where more than one-half of the total votes cast on the resolution are in favour of the resolution.

Prescribed Notice means 21 days or any shorter period of notice for a meeting allowed under the Corporations Act.

Registered Office means the registered office for the time being of the Company, which at present is 181 Fitzroy Street, St Kilda in the State of Victoria.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Register means the register of Federal Members of the Company kept under the Corporations Act.

Remuneration includes, without limitation, salaries, wages, commissions, fees, rewards, allowances, bonuses, incentives or profit sharing schemes.

Seal means the common seal of the Company and includes any official seal of the Company.

Secretary means any person appointed to perform the duties of Secretary of the Company.

Special Resolution means a resolution of a meeting where at least 75% of the total votes cast on the resolution are in favour of the resolution.

2. Interpretation

- (a) In this Constitution unless the context otherwise requires:
- (i) a reference to a notice or document in writing includes that thing being represented or reproduced in any mode in a visible form; and
 - (ii) where a notice or document is required by this Constitution to be signed, that notice or document may be authenticated by any other manner permitted by the Corporations Act or any other law, instead of being signed.
- (b) In this Constitution, headings are for convenience only and do not affect interpretation, and unless the context indicates a contrary intention:
- (i) words importing the singular include the plural (and vice versa);
 - (ii) words indicating a gender include every other gender;
 - (iii) the word "**person**" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
 - (iv) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and

- (v) the word "**includes**" in any form is not a word of limitation.
- (c) Unless the context indicates a contrary intention, in this Constitution:
 - (i) a reference to a Rule or a schedule is to a Rule or a schedule of this Constitution;
 - (ii) a reference in a schedule to a clause is to a clause of that schedule;
 - (iii) a schedule is part of this Constitution; and
 - (iv) a reference to this Constitution is to this Constitution (and where applicable any of its provisions) as modified or repealed from time to time.
- (d) Unless the context indicates a contrary intention, in this Constitution, a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it.
- (e) Unless the context indicates a contrary intention:
 - (i) an expression in a provision of this Constitution that deals with a matter dealt with by a provision of the Corporations Act has the same meaning as in that provision of the Corporations Act; and
 - (ii) an expression in a provision of this Constitution that is defined in section 9 of the Corporations Act has the same meaning as in that section.

3. Exercise of powers

Where this Constitution confers a power or imposes a duty, then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

4. Severing invalid provisions

If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that does not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Constitution.