

CONSTITUTION

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

NAME

1. The name of the Company is AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED.

OBJECTS

2. The objects of the Company are:
 - (a) to represent, protect and promote the interests of investors in shares, managed investments, superannuation, life insurance and other financial investment products; and
 - (b) to provide educational instruction, to undertake educational activities and functions and to assist, liaise and co-operate with other organisations in the provision of educational instruction and educational activities for the benefit of investors in shares, managed investments, superannuation, life insurance and other financial investment products.
3. The income and property of the Company shall be applied solely towards promotion of the objects of the Company as set forth in this Constitution and no portion of that income or property shall be paid or transferred directly or indirectly by way of profit to the Members of the Company provided that nothing in this clause shall prevent the payment in good faith of reasonable remuneration to any officer or employee of the Company other than a Director or any payment in good faith to any other person or corporation for any goods or services provided to the Company.

LIMITATION OF LIABILITY

4. The liability of the Members is limited to the respective amounts that the Members undertake to contribute to the property of the Company if it is wound up.

WINDING UP

5. If the Company is wound up during the time that he or she is a Member or within one year afterwards each Member undertakes to contribute to the property of the Company such amount as may be required not exceeding five dollars (\$5.00) to pay the debts and liabilities of the company contracted before the time at which he or she ceased to be a Member and the costs charges and expenses of the winding up and to adjust the rights of the contributories among themselves.
6. If upon the winding up or dissolution of the Company there remains after the satisfaction of its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the Members of the Company but shall be given or transferred to some other company or association corporation or corporations having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property

among its or their members to an extent at least as great as is imposed on the Company under Clause 3 hereof such company or association corporation or corporations to be determined by the Members of the Company at or before the time of dissolution and in default thereof by a Judge of the Federal Court or the Supreme Court of a State or Territory and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

INTERPRETATION

7. In this Constitution unless the context otherwise requires:
 - “Act” means the Corporations Act 2001 of the Commonwealth of Australia as amended and in force for the time being and includes any Act replacing the Corporations Act 2001;
 - “Board” means the Directors acting as the Board of Directors of the Company at a duly constituted meeting of the Directors;
 - “Chairman” means the chairman of the Board;
 - “Company” means Australian Shareholders' Association Limited;
 - “Deputy Chairman” means the deputy chairman of the Board;
 - “Director” means a person duly appointed or elected and holding office as a director of the Company in accordance with this Constitution and the Act;
 - “Member” means a member of the Company
 - “Secretary” means a person appointed by the Directors as secretary of the Company and holding office in accordance with this Constitution and the Act;
 - other words and phrases have the same meaning as they have in the Act.

8. The replaceable rules contained in the Act do not apply to the Company except to the extent that they are expressly incorporated in this Constitution.

MEMBERSHIP

9. Subject to clause 10, every person who applies in writing in such manner as the Board from time to time prescribes for membership of the Company and who tenders payment of the membership fee payable for membership of the Company in respect of a period of membership or, at the discretion of the Board, such lesser amount as the Board determines, and whose name is entered in the register of members of the Company, shall be deemed to be a Member of the Company.

10. The Board may at its discretion refuse membership, refuse to renew membership or withdraw membership provided that the Member being refused membership has the right to address the Board. The Board in exercising its discretion may take into account the effect of the Member's continuing membership on the Company, including concerns relating to whether the Member is acting in the best interests of the Company and whether the Member's actions may affect the Company adversely.

11. The membership fees payable by Members of the Company shall be such as the Board shall from time to time prescribe.

12. The Board may from time to time prescribe categories of membership of the Company, the benefits accruing to membership categories and the fees payable by Members subscribing to these categories of membership.

13. All subscriptions payable by Members shall become due and payable in advance at the expiration of each period after their respective admission to membership.

14. If a Member's subscription is in arrears for a period of three months after becoming due the name of such Member may without the necessity of giving any further notice or allowing any further time to elapse be removed from the register of members of the Company and upon such removal such Member shall cease to be a Member of the Company but shall remain legally liable for all subscriptions then owing by the former Member to the Company.
15. The Board may in its discretion reduce or remit any subscriptions or any arrears of subscriptions for the time being owing by a Member.

GENERAL MEETINGS

16. General meetings may be called by the Board.
17. Members may in accordance with the Act call a general meeting or may in accordance with the Act request the Directors to call a general meeting.

17.1 At least 25 Members who are entitled to vote at a general meeting may give the Company notice of a resolution that they propose to move at a general meeting. Apart from the number of Members required to give notice of a resolution, the terms of the Act will apply to any notice given under this clause.

18. Notice of a general meeting must be given in accordance with the Act.
19. A notice of meeting sent by post is taken to be given two days after it is posted. A notice of meeting sent by electronic means is taken to be given on the business day after it is sent.
20. When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for one month or more.

ANNUAL GENERAL MEETING

21. The Company must hold an annual general meeting each year in accordance with the Act.

QUORUM

22. The quorum for a general meeting is ten Members present in person or by proxy or representative and entitled to vote. A person will be present at a meeting if participating via technology that allows involvement without being physically present at the meeting. If an individual is attending both as a Member and as a proxy or representative of a Member, that individual shall be counted only once. No business shall be transacted at a general meeting unless a quorum is present. The quorum must be present at all times during the meeting.

23. If within thirty minutes from the time appointed for a general meeting a quorum is not present the meeting if convened by or at the request of Members shall be dissolved. Where such lack of a quorum exists, in the case of a meeting called by the Board the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day time and place as the Board may by notice to the Members appoint. If at such adjourned meeting a quorum is not present the Members who are personally present shall be a quorum and may transact the business for which the meeting was called.
24. The Chairman or if the Chairman is not present or is unwilling to act the Deputy Chairman shall be entitled to take the chair at every general meeting. If the Chairman or Deputy Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act the Directors present at the meeting may elect a chairman of the meeting from their number and in default of their doing so the Members present shall elect one of the Directors present at the meeting to be chairman of the meeting. If no Director present is willing to take the chair the Members shall elect one of their number as chairman of the meeting.

VOTING

25. A Member may appoint a proxy or representative in accordance with the Act.
26. Every resolution put to the vote at a general meeting shall be decided by a poll. In the case of an equality of votes the chairman of the meeting shall have a casting vote in addition to the vote to which he or she may be entitled as a Member.
27. Every Member both on a show of hands and on a poll shall have one vote and no more. No Member shall be entitled to vote at any meeting unless all moneys then due from the Member to the Company have been paid.
28. Not in use
29. Not in use
30. Not in use
31. Not in use
32. A challenge to a right to vote at a meeting of the company's Members may only be made at the meeting and must be determined by the chairman of the meeting, whose decision is final.
33. The chairman of the meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for one month or more notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

DIRECTORS

34. Until otherwise determined by the Company in general meeting there shall be not less than five nor more than eight Directors. A person who is not a Member shall not be eligible for appointment or election as a Director.
35. Subject to the preceding clause, the Board may from time to time determine the maximum number of Directors to hold office.
36. The Board may at any time appoint a person as a Director either in addition to the existing Directors or to fill a casual vacancy but so that the number of Directors does not exceed the maximum number fixed under this Constitution.
37. A Director appointed under the preceding clause holds office only until the next annual general meeting following his or her appointment.

ELECTION OF DIRECTORS

38. At each annual general meeting one quarter of the Directors (disregarding any fraction) must retire from office.
39. No Director may hold office without standing for re-election beyond the third annual general meeting following the meeting at which he or she was last elected or re-elected as a Director.
40. Any Director who has held office for nine or more years since he or she was first elected as a Director must retire and stand for re-election each year.
41. Subject to the preceding clause the Directors to retire at an annual general meeting are those who elect to retire and not offer themselves for re-election and, so far as necessary to obtain the numbers required, those who have been longest in office since the date of their last election or re-election. As between Directors who were last elected or re-elected on the same date, those to retire must, unless they agree among themselves, be determined by lot.
42. The Members at an annual general meeting may by resolution, fill an office vacated by a Director under the preceding clauses by electing or re-electing an eligible person to that office.
- 43.1 No person shall be eligible for election or re-election as a Director at a general meeting unless:
 - (a) the person was a Director immediately before that meeting;
 - (b) the person has been nominated by the Board for election as a Director; or
 - (c) a notice nominating the person for election as a Director has been received at the registered office of the Company at least eight weeks prior to the date of the meeting.
- 43.2 The Board must call for nominations for positions as Directors at least once each calendar year.

CALLING BOARD MEETINGS

44. A meeting of Directors shall be called by the Secretary at the request of the Board and may be called by a Director giving reasonable notice to every other Director.

USE OF TECHNOLOGY

45. Directors' meetings and exchange and circulation of information may be by telephone or using any other technology consented to by all the Directors. The consent may be a standing consent. A Director may only withdraw his or her consent within a reasonable period before the meeting.

QUORUM FOR DIRECTORS' MEETINGS

46. The quorum for a Directors' meeting is three Directors. No business shall be transacted at a meeting unless a quorum is present. The quorum must be present at all times during the meeting.

CHAIRMAN AND DEPUTY CHAIRMAN

47. The Directors shall appoint from their own members a Chairman and may appoint a Deputy Chairman. In the absence of the Chairman at any meeting of the Directors the Deputy Chairman shall preside. If both the Chairman and Deputy Chairman are absent the Directors present shall elect one of their number to preside.

RESOLUTIONS WITHOUT A MEETING

48. The Directors may pass a resolution without a meeting of Directors being held if all the Directors entitled to vote on the resolution provide a statement that they are in favour of the resolution set out in the document.
49. Not in use
50. The resolution is passed when the last director confirms their agreement in writing.
51. Passage of a resolution in this manner must be recorded in the Company's minute books in accordance with the Act.

REMOVAL FROM OFFICE

52. A Director may be removed from office in accordance with the Act.

VACATION OF OFFICE

53. The office of a Director shall ipso facto be vacated if the Director:
- (a) ceases to be a Member of the Company.
 - (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health.
 - (c) resigns as a Director by giving written notice of resignation to the Secretary.
 - (d) without having obtained leave of absence from the Board fails to attend three consecutive meetings of the Board.
[delete this break for consistency with above]
 - (e) is or becomes a person who is disqualified from managing corporations under

the Act.

DIRECTORS' INTERESTS

54. A Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest in accordance with the Act.

POWERS OF DIRECTORS

55. The business of the Company shall be managed by or under the direction of the Board who may exercise all the powers of the company except any powers that the Act or this Constitution requires the Company to exercise in general meeting.

REMUNERATION OF DIRECTORS

56. No remuneration or other benefit shall be paid or given, directly or indirectly, to a Director in connection with the management of the affairs of the Company, whether as a Director or otherwise, but Directors shall be entitled to be paid such reasonable travelling, hotel and other expenses as they shall incur in attending meetings of the Directors and general meetings and such other expenses as they may reasonably incur in and about the business or affairs of the Company.

ALTERNATE DIRECTORS

57. A Director may, with the approval of the Board, appoint a person who is a Member of the Company to be an alternate Director in his or her place during such period as he or she thinks fit.
58. An alternate Director is entitled to notice of meetings of Directors and if the appointer is not present at such meetings, is entitled to attend and vote in his or her stead.
59. An alternate Director may exercise any powers that the appointer may exercise (other than the power to appoint an alternate Director) and the exercise of any such power by the alternate Director shall be deemed to be the exercise of the power by the appointer.
60. The appointment of an alternate Director may be terminated at any time by the appointer notwithstanding that the period of the appointment of the alternate Director has not expired, and terminates in any event if the appointer vacates office as a Director.
61. An appointment, or a termination of an appointment, of an alternate Director shall be effected by a notice in writing signed by the Director who makes or made the appointment and served on the company.

REGIONAL GROUPS AND COMMITTEES

62. The Board may from time to time establish regional groups, committees, sub-committees and special interest groups and shall provide for their governance.

BY-LAWS

63. The Board shall have power from time to time to make alter and repeal all such by-laws as it deems necessary or expedient or convenient for the proper conduct and management of the Company including by-laws for the establishment and governance of regional groups, committees, sub-committees and special interest groups. The Board shall adopt such means as it deems sufficient to bring to the notice of Members of the Company all such by-laws alterations and repeals. All such by-laws so long as they shall be in force shall be binding upon all Members of the Company. Provided nevertheless that no by-law shall be inconsistent with or shall affect or repeal anything contained in the Constitution of the Company and that any by-law may be set aside by a special resolution of a general meeting of the Company.

SEAL

64. The Company may have a common seal which may only be used with the authority of the Board. Any document to which the seal is affixed must be signed by two Directors or by a Director and the Secretary.
65. Documents may be executed by the Company in any other manner authorised by the Act.

EXECUTIVE OFFICERS

66. The Board may from time to time appoint one or more Executive Officers of the Company and may confer on or delegate to Executive Officers such powers as the Board may determine. Such powers must be exercised by the Executive Officers in accordance with any directions of the Board and may be revoked or varied by the Board. Powers of individual Executive Officers may differ as the Board determines.

SECRETARY

67. The Directors must appoint a secretary in accordance with the Act.
68. A secretary holds office on such terms and conditions as the Board determines and may be removed from office by the Board.

ACCOUNTS AND AUDIT

69. The Company must keep proper financial records in accordance with the Act.
70. The Company must prepare a financial report and a directors' report for each financial year and must report to Members in accordance with the Act.
71. The financial report for each financial year must be audited in accordance with the Act.

APPOINTMENT AND REMOVAL OF AUDITORS

72. The Company must appoint a person or firm as auditor of the Company in accordance with the Act.
73. An auditor may be removed from office in accordance with the Act.

ACCESS TO BOOKS AND RECORDS

74. No person who is not a Director shall be entitled to inspect any of the books of the Company except with the authority of the Board or in accordance with the Act.

NOTICES

75. Notices may be given by the Company to Members in any manner permitted by the Act.

INDEMNITY AND INSURANCE

76. To the full extent permitted by law the Company must indemnify on a full indemnity basis each person who is or has been a director, secretary, or executive officer of the company and any Member authorised to perform work on behalf of the Company for all losses and liabilities incurred by the person as an officer of the Company.
77. The Company may, to the extent permitted by law effect a policy or policies of insurance and pay any premium or premiums for insurance of any person to whom the preceding clause of this Constitution applies against any liability incurred by the person as an officer of the Company.
78. To the extent permitted by law the Company may make a payment (whether by way of advance, loan or otherwise) to a person to whom the preceding two clauses of this Constitution apply in respect of legal costs incurred by that person in defending an action for liability incurred by that person as an officer of the Company.

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