

Consolidated Constitution of

The Financial Markets Foundation for Children

Adopted 30 October 2007

This consolidation incorporating amendments approved on 23 October 2009

Consolidation prepared by Catherine Logan



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Corporations Act 2001

Constitution of

The Financial Markets Foundation for Children (ACN 050 033 835)

1. Name of the Company

The name of the Company is "The Financial Markets Foundation for Children".

2. Objects

The objects for which the Company is established are:

- (a) to make provision for the relief of sickness, suffering and distress in children including but not limited to:
 - (1) providing funds or property to any person by way of grant, loan, gift or otherwise for research into the prevention, treatment or alleviation of illnesses and disease in children including the promotion of wellness and good health in children, provided that the research results are made available in relevant journals and any Australian patents issued in the course of the research are made available to all interested parties on the same terms;
 - (2) providing funds or property to any person by way of grant, loan, gift or otherwise for the prevention, treatment or alleviation of illnesses and disease in children including the promotion of wellness and good health in children;
 - (3) purchasing, leasing or hiring or otherwise acquiring equipment and giving, selling, leasing, hiring or otherwise allowing such equipment to be used by any person for the prevention, treatment or alleviation of illnesses and disease in children including the promotion of wellness and good health in children;
 - (4) providing funds or property to any beneficiary or any person on behalf of that beneficiary by way of grant, loan, gift or otherwise for the prevention, treatment or alleviation of illnesses or disease in any beneficiary including the promotion of wellness and good health in any beneficiary;
- (b) to act as trustee of the Deed of Settlement made 4 January 1988, as amended, of the Trust known as Reach Out Foundation (and now known as "The Financial Markets Foundation for Children") established for the above objects and in the event of a conflict between the objects in the Deed of Settlement and the above objects, the objects in the Deed of Settlement will prevail to the extent of any inconsistency; and
- (c) solely for the above purposes, to do anything allowed by the operation of Section 124 of the Corporations Act (whether or not in respect of any power contained in Clause 2(a)).

3. Limited liability

3.1 Members' Liability

The liability of the members is limited.

3.2 Members' Contributions

Every member of the Company undertakes to contribute to the assets of the Company if it is wound up while he is a member, or within one year after he ceases to be a member, for:

- (a) the payment of the debts and liabilities of the Company, contracted before he ceased to be a member;
- (b) the expenses of winding up the Company; and
- (c) the adjustment of the rights of the contributories among themselves.

3.3 Amount of Members' Contributions

The amount of the contribution under Clause 3.2 must not exceed \$100.00 in any circumstances.

4. Use of the property by the Company

4.1 Application of Company Property

All income and property of the Company must be applied for the objects of the Company as set out in Clause 2. 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 members of the Company.

4.2 Payments of Company Expenses

Nothing in Clause 4.1 prevents the payment in good faith of reasonable and proper:

- (a) remuneration to any of the officers or servants of the Company or to any member in return for any services actually rendered to the Company;
- (b) interest on money borrowed from any member of the Company for any of the purposes of the Company (provided the interest rate does not exceed the rate charged by the Company's bank on similar borrowings);
- (c) rent for premises let by any member to the Company; nor
- (d) payment for any goods supplied to the Company by any member.

4.3 Remuneration Payments

No remuneration or other benefit (including, without limitation, salaries, wages, commissions, fees, rewards, allowances, bonuses, incentive schemes or profit sharing schemes) ("**remuneration**") may be paid or given by the Company to any director except:

- (a) for the reimbursement of out-of-pocket expenses incurred on reasonable commercial terms in carrying out the duties of a director where the amount

does not exceed an amount previously approved by a resolution of the directors;

- (b) for any service rendered to the Company in a professional or technical capacity, where the terms of service are on reasonable commercial terms and has been previously approved by a resolution of the directors; or
- (c) as an employee of the Company, where the terms of employment are on reasonable commercial terms and has been previously approved by a resolution of the directors.

4.4 Conflict of Interest Resolution

At any meeting of the directors at which a resolution is put for the purposes of Clause 4.3 ("**conflict of interest resolution**"), the director who is or directors who are the object of a conflict of interest resolution and any member of their immediate family or families are not entitled to:

- (a) be heard in discussion on the conflict of interest resolution;
- (b) propose or second a conflict of interest resolution;
- (c) vote on a conflict of interest resolution;
- (d) be present at the meeting when the conflict of interest resolution is put to the vote.

4.5 Ratification of a Conflict of Interest Resolution

At the next general meeting of the Company after the passing of a conflict of interest resolution, the resolution as passed by the directors must be included on the agenda of the meeting for the purpose of ratification.

4.6 Conflict of Interest Resolution Not Ratified

If a conflict of interest resolution is not ratified at the subsequent general meeting, the Company must immediately cease remuneration of the director. The director is not required to refund to the Company any remuneration received between the date the conflict of interest resolution was passed by the directors and the date ratification by the general meeting is rejected.

5. Use of property on winding up

5.1 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 members of the Company.

5.2 Transfer of Surplus

The surplus must be given or transferred to some other institution or institutions:

- (a) having objects similar to the objects of the Company; and
- (b) which come within Division 30 of the *Income Tax Assessment Act 1997* (Commonwealth) (as amended); and

- (c) whose memorandum of association or constitution prohibits 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 or by virtue of Clauses 4 and 5.

5.3 Choice of Transferee

The transferee entity under clause 5.2 will be chosen by the directors (as the directors were constituted at the commencement of the winding up). If the directors do not choose an entity within a reasonable time, any member at the commencement of the winding up or the liquidator may apply to the Supreme Court of New South Wales to choose the entity.

6. Fundraising authority

If the Company holds an authority to fundraise from the Chief Secretary's Department of New South Wales, no addition, alteration or amendment may be made to or in Clauses 4 or 5 without the prior written approval of the Minister responsible for the administration of the *Charitable Fundraising Act 1991 (NSW)* or its successor legislation.

7. Membership

7.1 Membership qualifications

A person cannot become a member of the Company unless the person applies to become a member.

7.2 Admitting members

A person who agrees to become a member of the Company and whose name is entered in the register, after satisfying such conditions as the directors may at any time determine, becomes a member of the Company.

7.3 Discretion to admit

The directors may refuse to admit any person as a member provided the directors act reasonably. If the directors refuse to admit a person as a member, the directors are not obliged to give their reasons for so refusing.

7.4 Delegation

The directors may at any time delegate, on such terms as they think fit, to such persons as they may determine, the power to:

- (a) Admit persons as members;
- (b) Re-admit such persons;
- (c) Refuse applications for membership.

8. Membership classes

8.1 Classes

The members of the Company will be divided into 2 classes:

- (a) Members; and
- (b) Life members.

8.2 Members

Members will be all those persons other than life members who are nominated from time to time by the directors and apply for membership.

8.3 Life members

The only life members will be the persons admitted from time to time by the directors as life members of the Company.

9. Membership fees

9.1 Entrance fee

The entrance fee payable by a member is nil and a life member is nil. The Company may resolve in a general meeting to alter the amount of the entrance fee.

9.2 Annual subscription

The annual subscription payable by a member is nil and a life member is nil. Annual subscriptions are payable on demand by the directors. Annual subscriptions are payable in respect of the 12 month period commencing 1 July each year, regardless of when the member is admitted. The Company may resolve in a general meeting to alter the amount of the annual subscription.

9.3 Waiver

The directors may at any time fix at different rates, suspend or waive payments of the annual subscription in favour of any member or category of members.

9.4 Annual subscription in arrears

if any member fails to pay that member's annual subscription within 1 month of the date determined by the directors, that member is not entitled, while the subscription remains due, to:

- (a) nominate a member as a candidate for election to the office of director;
- (b) vote in any ballot;
- (c) receive notices of meeting of members;
- (d) attend, be counted in forming a quorum for, exercise any vote at, or be a proxy or corporate representative for any member, for any meeting of members.

10. Rights of members

10.1 Members

Members are entitled to all the rights of members under this constitution.

10.2 Life members

Life members are entitled to all rights of members under this constitution.

10.3 No joint members

Joint memberships of the Company are not permitted.

11. Cessation of membership

11.1 Cessation

A person ceases to be a member of the Company if the person:

- (a) dies;
- (b) resigns that membership',
- (c) fails to pay that person's annual subscription within 1 month from notice in writing from the secretary;
- (d) is expelled from the Company; or
- (e) whose actions in the opinion of the Directors brings the Company into serious disrepute.

11.2 Membership not transferable

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

- (a) is not capable of being transferred or transmitted to another person; and
- (b) terminates upon cessation of the person's membership;

11.3 Resignation

A member of the Company may not resign that membership except in accordance with this clause. A member of the Company who has paid all amounts payable by the member to the Company in respect of the member's membership may resign that membership by first giving notice in writing to the secretary of the member's intention to resign. Once the period of notice (if any) specified in the document expires, the member ceases to be a member.

12. Discipline of members

12.1 Initial resolution of directors

Where the directors are of the opinion that a member of the Company:

- (a) has refused or neglected to comply with a provision or provisions of this constitution; or
- (b) has acted in a manner prejudicial to the reputation or interests of the Company,

the directors may, by resolution ("**initial resolution**"):

- (1) reprimand the member;
- (2) suspend the member from membership of the Company for a specified period; or
- (3) expel the member from the Company.

12.2 Suspended operation

An initial resolution is of no effect unless it is confirmed at a meeting of the directors in accordance with the following clauses. For that purpose, the meeting of directors must be held not earlier than 14 days and not later than 28 days after service on the member of a notice under the clause 12.3.

12.3 Notice to member

The secretary must, as soon as practicable following the passing of the initial resolution, cause a notice in writing to be served on the member. The notice must:

- (a) set out the initial resolution of the directors and the grounds on which it is based;
- (b) state that the member may personally address the directors at a meeting of the directors to be held not earlier than 14 days and not later than 28 days after service of the notice;
- (c) state the date, place and time of that meeting of the directors; and
- (d) inform the member that the member may submit to the directors at or prior to the date of that meeting written representations relating to that resolution and speak to the representation and raise only 1 other issue.

12.4 Confirming resolution of directors

At a meeting of the directors held as referred to in the preceding clause, the directors must:

- (a) give to the member an opportunity to speak to the written representations;
- (b) give due consideration to any written representations submitted to the directors by the member at or prior to the meeting; and
- (c) by resolution ("**confirming resolution**") confirm, vary or revoke the initial resolution.

12.5 Immediate or suspended effect

The confirming resolution may take effect immediately, after any period of time or only on conditions specified in the confirming resolution.

12.6 Right of appeal

There is no right of appeal against the confirming resolution of the directors.

12.7 Notice to a Member

The secretary must, within 7 days of the passing of the confirming resolution, by notice in writing, inform the member of the fact and that there is no right of appeal under this constitution.

13. Meetings of members

13.1 Calling of meetings

The directors may at any time call a meeting of members.

13.2 Requisition of meetings

Except as provided in section 249D of the Act, no member or members may call a meeting of members.

13.3 Notice of meeting

Every notice of a meeting of members must:

- (a) set out the place, day and time of meeting;
- (b) in the case of special business, state the general nature of the business;
- (c) if a special resolution is to be proposed, set out an intention to propose the special resolution and state the resolution; and
- (d) in the case of an election of directors, give the names of the candidates for election.

13.4 Entitlement to notice

Notice of a meeting of members must be given to;

- (a) each member, apart from any member who under this constitution or by the terms of issue of any membership is not entitled to the notice;
- (b) the auditor; and
- (c) each director.

13.5 Proxy Voting by Members

A member may appoint a proxy to attend and vote at any meeting at which the member is entitled to attend and vote. To be valid, a proxy must be in writing and delivered to the place nominated by the directors in the notice of meeting (or, if no place is nominated, the registered office) at least 24 hours before the scheduled commencement of the meeting. A proxy may be delivered by facsimile transmission.

13.6 Omission to give notice

The accidental omission to give notice of a meeting of members to, or the non receipt of any such notice by, a person entitled to receive it, or the accidental omission to advertise (if necessary) such meeting, does not invalidate the proceedings at, or any resolution passed at, any such meeting.

13.7 Consent to short notice

With the consent in writing of all the members of the Company for the time being entitled to vote at a meeting of members, any meeting of members may be called on short notice and in any manner they think fit and all provisions of this constitution are modified accordingly.

13.8 Cancellation or postponement of meeting

The directors may cancel or postpone the holding of any meeting of members. If the meeting was called by requisitioning members or in response to a requisition by members, the directors may only cancel or postpone the holding of it with the consent of a majority of the requisitioning members.

13.9 Notice of cancellation or postponement

The directors may notify the members of a cancellation or postponement of a meeting by such means as they see fit. If any meeting is postponed for 28 days or more, then no less than 5 days' notice must be sent to the members of the postponed meeting. It is not necessary to specify in such notice the nature of the business to be transacted at the postponed meeting.

14. Representation at meetings

14.1 Persons entitled to attend

The right to attend a meeting of members is as follows:

- (a) each member may attend, apart from any member who under this constitution or by the terms of issue of any membership is not entitled to attend;
- (b) each director, secretary and auditor may attend;
- (c) each person, whether a member or not, who is a proxy, corporate representative or attorney of a member may attend;
- (d) other persons may attend only with leave of the meeting or its chairperson and then only while the leave is on foot and in accordance with the terms of the leave.

The right of a person to attend is subject to the powers of the chairperson of the meeting, both at law and under this constitution.

15. Proceedings at meetings of members

15.1 Quorum

No business may be transacted at any meeting of members unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in the next clause, 4 members present are a quorum.

15.2 Failure of quorum

If a quorum is not present within 30 minutes from the time appointed for a meeting of members:

- (a) where the meeting was called by, or in response to, the requisition of members made under the Act, the meeting is dissolved; or
- (b) in any other case the meeting stands adjourned to such day, and at such time and place, as the directors determine.

If no determination of an adjourned meeting is made by the directors, the meeting stands adjourned to the same day in the second week following, at the same time and place. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, 3 members constitute a quorum, or where 3 members are not present, the meeting is dissolved.

15.3 Business of annual general meeting

The business of an annual general meeting is:

- (a) to receive the Company's financial statements, the directors' statement and report and the auditor's report on the financial statements;
- (b) to elect directors in the place of those retiring; and
- (c) to transact any other business which under this constitution or the Act ought to be transacted at an annual general meeting.

All other business transacted at an annual general meeting, and all business transacted at other meetings of members, is deemed special.

15.4 Special business

No special business may be transacted at any meeting of members other than that stated in the notice calling the meeting unless it is a matter that is required by this constitution or the Act to be transacted at such meeting.

15.5 Chairperson of meeting

The chairperson of the directors, or in that person's absence the deputy chairperson of the directors (if any), is entitled to take the chair at each meeting of members. If neither of those persons is present at any meeting of members within 15 minutes after the time appointed for holding such meeting, or neither of them is willing to take the chair, the directors present may choose one of their number as a chairperson. If no director present is willing to take the chair, the directors may choose a person, whether a member or not, as chairperson of the meeting. If the directors fail to choose a person as a chairperson, the members present must elect a person, whether a member or not, to be chairperson of the meeting.

15.6 Passing the chair

If the chairperson of a meeting of members is unwilling or unable to be the chairperson for any part of the business of the meeting:

- (a) that chairperson may withdraw as chairperson for that part of the business and may nominate any person who would be entitled under the preceding clause to chair the meeting for that part of the business; and
- (b) after that part of the business is completed; the person so nominated must cease to chair the meeting upon the request of the prior chairperson. The prior chairperson is then entitled to resume as the chairperson of the meeting.

15.7 Responsibilities of chairperson

The chairperson of a meeting of members is responsible for the general conduct of the meeting and to ascertain the sense of the meeting concerning any item of business which is properly before the meeting. For these purposes the chairperson of the meeting may, without limitation:

- (a) delay the commencement of the meeting if that person determines it is desirable for the better conduct of the meeting;
- (b) make, vary or rescind rulings;
- (c) prescribe, vary or revoke procedures;
- (d) in addition to other powers to adjourn, adjourn the meeting, or any item of business of the meeting, without the consent of the meeting if that person determines it is desirable for the orderly conduct of the meeting or the conduct of a poll; and
- (e) determine conclusively any dispute concerning the admission, validity or rejection of a vote.

15.8 Admission to meetings

The chairperson of a meeting of members may refuse admission to, or require to leave and remain out of, the meeting any person:

- (a) in possession of a pictorial-recording or sound-recording device;
- (b) in possession of a placard or banner;
- (c) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
- (d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
- (e) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (f) who is not entitled under this constitution to attend the meeting.

15.9 Adjournment of meeting

The chairperson of a meeting of members at which a quorum is present may, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place as the chairperson determines.

15.10 Business at adjourned meeting

No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjournment, or of the business to be transacted at an adjourned meeting. However if any meeting is adjourned for 30 business days or more, notice of the adjourned meeting must be given.

16. Voting at meetings of members

16.1 Entitlement to vote

Subject to this constitution and the terms of issue of any membership, each natural person who is present at a meeting of members may vote if he or she is member or an attorney or corporate representative of a member. If any member's annual subscription is more than 1 month in arrears at the date of the meeting, that member is not entitled to vote at any meetings of members.

16.2 Number of votes

Each member who is, under the preceding clause, entitled to vote has:

- (a) on a show of hands (or on the voices) only one vote; and
- (b) on a poll, one vote.

16.3 Voting restrictions

If permitted or contemplated by the Act or this constitution, the directors may direct that particular persons (whether specified by name or description) do not cast a vote on particular business of a meeting. In relation to that business, votes cast by the prohibited persons are to be disregarded.

16.4 Method of voting

Every resolution put to a vote at a meeting of members (except where there is an election of directors by ballot) must be determined by the voices or a show of hands (as determined by the chairperson of the meeting) unless a poll is properly demanded either before or on the declaration of the result of the voices or the show of hands.

16.5 Demand for poll

A demand for a poll under the preceding clause may be made by:

- (a) the chairperson of the meeting; or
- (b) at least 5 persons present having the right to vote at the meeting.

16.6 Declaring result of vote on show of hands

In respect of any meeting of members (unless a poll is so demanded):

- (a) a declaration by the chairperson of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or has not been carried by a particular majority; and
- (b) an entry made in the book containing the minutes of proceedings of the Company,

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

16.7 Conduct of poll

The demand for a poll may be withdrawn. If a poll is duly demanded (and the demand not withdrawn) it must be taken in such manner and at such time (either at once or after

an interval or adjournment or otherwise) as the chairperson of the meeting directs. The result of the poll is the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on any question of adjournment must be taken at the meeting and without an adjournment. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

16.8 Casting vote of chairperson

if, on a show of hands or on a poll, the votes are equal the chairperson of the meeting has a casting vote in addition to the deliberative vote, if any, of the chairperson.

16.9 Objections

No objection may be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote is tendered. Every vote allowed at any such meeting or poll is treated as valid. In recording votes the latest copy of the register held in the registered office must be adopted and acted on as the voting roll.

16.10 Ruling on votes

The chairperson of the meeting is the sole judge of the validity of every vote tendered at the meeting and the determination of the chairperson is final and conclusive.

17. Appointment and removal of directors

17.1 Number of Directors

The Company must have at least 3 directors but not more than 15 directors. The numbers can be increased or decreased as the directors at any time determine.

17.2 No membership qualification

A director does not need to be a member.

17.3 Initial directors

The directors holding office at the date of adoption of this constitution continue in office subject to this constitution, with their retirement determined under clause 17.5 or clause 17.6.

17.4 Casual appointment

The directors may at any time appoint any person as a director, either to fill a casual vacancy or as an addition to the directors. Until that person is re-elected at a meeting of members, that director is a "casual appointee".

17.5 Retirement of casual appointee

A casual appointee, following his or her appointment by the directors, holds office only until the conclusion of the next annual general meeting of members and is then eligible for re-election. A casual appointee is not taken into account in determining the number of directors, if any, who are to retire by rotation at such meeting.

17.6 Retirement by rotation

At the conclusion of every annual general meeting, one-third of the directors (rounded up to the next integer) must retire from office. The directors who have served longest since they were last elected must retire first. If there are equally serving directors, those equally serving directors may, among themselves, agree who is to retire by rotation. If those directors are unable to decide, the directors to retire by rotation will be chosen by drawing lots.

17.7 Appointment at annual general meeting

Unless the directors decide to reduce the number of directors in office (such reduction to be effective from the conclusion of the next annual general meeting), the Company at any annual general meeting at which any director retires may fill the vacated office by re-electing the same person or electing some other person. If there are fewer persons standing for election or re-election than vacancies, all persons are deemed to be elected without the need for an actual election.

17.8 Deemed re-appointment

If at any annual general meeting the vacated office is not filled, the retiring director, if willing and not disqualified, is treated as having been re-elected. The retiring director is not eligible for re-election if an ordinary resolution for the re-election of that director is put and lost.

17.9 Candidates requiring nomination

No person is eligible for election to the office of director at any meeting of members unless duly nominated, except for:

- (a) a director retiring by rotation;
- (b) a casual appointee; or
- (c) a member recommended by the directors for election.

17.10 Valid nominations

Nominations must be made to the secretary at the registered office. Nominations close at 5.00 pm local time on the day which is 21 days before the date for the holding of the meeting. For a nomination to be valid:

- (a) the nomination must name the candidate and be signed by not less than 2 members;
- (b) the person nominated must consent to act if elected; and
- (c) the nomination and consent must be received before the close of nominations.

A consent is sufficient if the person signs a form of consent on the nomination paper. The secretary may accept any other form of consent, whether or not accompanied by the nomination paper, that the secretary deems satisfactory, and such acceptance is final.

17.11 Resignation of director

Any director may retire from office by giving notice in writing to the Company of the director's intention to do so. Such resignation takes effect immediately unless the resignation is stated in the notice to take effect at some future time. However the resignation must take effect within 3 months from the date of the giving of the notice.

17.12 Vacation of office

In addition to the circumstances in which the office of director becomes vacant by virtue of the law or other provisions of this constitution, the office of director, is vacated automatically if the director.

- (a) becomes mentally incapable or the director's estate is liable to be dealt with in any way under the law relating to mental health; or
- (b) is absent from more than 3 consecutive meetings of directors without the prior leave of the directors.

17.13 Less than minimum number of directors

The continuing directors may act despite any vacancy in their body. If the number falls below the minimum number fixed in accordance with this constitution, the directors may act only:

- (a) to appoint directors up to that minimum number;
- (b) to call a meeting of members; or
- (c) in emergencies.

17.14 Power to appoint alternate director

Each director may at any time appoint any member approved for that purpose by a majority of his or her co-directors to act as an alternate director in the appointor's place.

17.15 Suspension of appointment

The appointor may vary, suspend, or terminate the appointment of any alternate.

17.16 Notice of appointment

Notice of each such appointment, suspension or termination must be made in writing to the alternate, signed by the appointor, and a copy served on the Company.

17.17 Termination of alternate's appointment

The appointment of an alternate director is automatically terminated, if:

- (a) the alternate resigns such appointment;
- (b) the appointment of the alternate is terminated by the appointor;
- (c) a majority of the co-directors of the appointor withdraw the approval of the person to act as an alternate;
- (d) the appointment is to act as alternate for 1 or more directors and all of those named directors have vacated office as directors; or

- (e) on the happening of any event which, if the alternate were a director, would cause the alternate to vacate the office of director.

18. Managing Director

18.1 Appointment of Managing Director

The directors may at any time:

- (a) appoint 1 or more of their body to be managing director (or managing directors) or to some other executive office of the Company;
- (b) define, limit and restrict that person's powers;
- (c) fix that person's remuneration, by the company, and duties; and
- (d) subject to the provisions of any contract between that person and the Company, vary any of the powers so conferred.
- (e) remove that person from that office and appoint another (or others) in that person's place or places.

18.2 Acting Managing Director

If a Managing Director becomes at any time in any way through sickness, accident, infirmity or through extended leave incapable of acting as such, the directors may appoint any other director to act temporarily as Managing Director.

18.3 Remuneration of executive directors

No director (with the exception of the Managing Director) is entitled to any remuneration for services to the company as a director.

18.4 Expenses of directors

Subject to clause 4 of this constitution, each director is entitled to be paid expenses incurred by him in the course of his or her duties as a director.

19. Proceedings of directors

19.1 Mode of meeting

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

19.2 Quorum

A quorum for a meeting of directors is 3 directors.

19.3 Chairperson calling a meeting

The chairperson of the directors may at any time call a meeting of the directors to be held at such time and place as the chairperson chooses. The meeting is not invalidated by reason only of lack of convenience if a quorum of directors forms.

19.4 Secretary calling a meeting

The secretary, upon the request of any other director, must call a meeting of the directors to be held at such time and place as is convenient to the directors.

19.5 Notice of meeting

Notice of each meeting of the directors:

- (a) may be given by such means as is convenient, including by telephone or electronic transmission; and
- (b) must be given to all eligible directors and all eligible alternate directors.

19.6 Recipients of notice

For the purposes of the preceding clause:

- (a) the "**eligible directors**" are all directors for the time being but excluding:
 - (1) all alternate directors;
 - (2) those given leave of absence; and
 - (3) those, who in the belief of the person calling the meeting, are absent from Australia;
- (b) the accidental omission to give notice of any meeting of the directors to, or the non-receipt of any such notice by, a person entitled to receive that notice does not invalidate the calling of the meeting or any resolution passed at any such meeting.

19.7 Appointment of chairperson

In the absence of the Chairman, the directors may elect one of their number to be chairperson of their meetings and may determine the period for which that person is to hold that office. Such person is entitled to use the title, "Chair" or "Chairperson". If:

- (a) no chairperson is elected; or
- (b) at any meeting of the directors the chairperson is not present within 15 minutes of the time appointed for holding the meeting,

subject to the next clause, the directors present must choose one of their number to be chairperson of such meeting.

19.8 Votes of directors

Questions arising at any meeting of the directors must be decided by a majority of votes cast. Each director has one vote. A person who is an alternate director is entitled (in addition to his or her own vote if a director) to one vote on behalf of each director whom the alternate director represents (as an alternate director at the meeting). The alternate director may only vote if the director is not personally present. If there is an equality of votes, provided more than three directors present are competent to vote on the question at issue but not otherwise, the chairperson has a second or casting vote.

19.9 Circular resolution of directors

If a majority of directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms is treated as having been passed at a meeting of the directors held on the day on which the document was signed. If the directors sign the documents on different days, then a resolution is treated as having been passed on the day on which the document was last signed by a director thereby constituting a majority in number of the eligible directors. A resolution is not treated as passed on that day if the document, by its terms, is said to take effect from an earlier date.

19.10 Signing of circular resolution

For the purposes of the preceding clause:

- (a) the "**eligible directors**" are all directors for the time being but excluding:
 - (1) all alternate directors;
 - (2) those who, at a meeting of directors, would not be entitled to vote on the resolution; and
 - (3) those then outside Australia;
- (b) each director, other than one not entitled to vote on the resolution, may sign the document;
- (c) if a person who is not entitled to vote on the resolution signs the document, it does not invalidate the resolution if it is otherwise valid;
- (d) Each alternate director may sign the document on behalf of each director whom the alternate director represents (appointor) if:
 - (1) the alternate director reasonably believes that the appointor is unavailable to sign the document; and
 - (2) the alternate director has not suspended the appointment of the alternate.

An alternate director may sign even if the available appointor could not have voted on the resolution. An alternate director who represents more than 1 director may sign as many times accordingly;

- (e) an electronic transmission purporting to be signed by a director or alternate director is treated as being in writing signed by such person; and
- (f) 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors are together treated as constituting one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.

19.11 Deemed minute

The document or documents referred to in the 2 preceding clauses are treated as constituting a minute of that meeting and must be entered in books kept for that purpose.

19.12 Validity of acts of directors

All acts done in respect of any meeting of:

- (a) the directors; or
- (b) a committee of directors; or
- (c) other persons or by any person acting as a director; or
- (d) any person purporting to act as an attorney under power of the Company,

are, despite the fact that later it is discovered that there was some defect in the appointment or continuance in office of such director, person or attorney so acting or that they or any of them were disqualified or were not entitled to vote, as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a director or attorney and was entitled to vote.

20. Director's contracts with Company

20.1 Director's contracts and conflicts of interest

In relation to director's contracts and conflicts of interest, but subject to clause 4 of this constitution:

- (a) despite any rule of law or equity to the contrary, no director is disqualified by the office from contracting with the Company;
- (b) no director (other than the Managing Director) may be an employee of the Company;
- (c) any such contract, or any contract entered into by or on behalf of the Company in which any director is in any way interested, is not avoided;
- (d) any director so contracting or being so interested is not liable to account to the Company for any profit realised by any such contract by reason only of such director holding that office or of the fiduciary relationship thereby established;
- (e) the nature of the director's interests must be disclosed by that director at the meeting of the directors at which the contract is determined on if that interest then exists and has not been disclosed. In any other case at the first meeting of the directors after the acquisition of those interests; and
- (f) a director may not vote in that capacity in respect of any contract or arrangements in which the director is interested. However, such director:
 - (1) may be counted, for the purpose of any resolution regarding it, in the quorum present at the meeting; and
 - (2) may, despite that interest, participate in the execution of any instrument by or on behalf of the Company, whether through signing or sealing it or otherwise.

20.2 Requirement to leave the meeting

Despite anything in the preceding clause, a director's entitlement to vote, or be present, at a meeting of the directors of any director who has a material personal interest in a

matter that is being considered at the meeting is restricted in accordance with section 195 of the Act (and every other mandatory law) as it may apply from time to time to the Company.

20.3 Notice of Interest

A general notice given to the directors by any director to the effect that he or she:

- (a) is an officer or a member of, or interested in, any specified firm or body corporate; and
- (b) is to be regarded as interested in all transactions with such firm or body,

is sufficient disclosure as required by the Act as regards such director and those transactions. After such general notice it is not necessary for such director to give any special notice relating to any transaction with such firm or body.

20.4 Office in another company

A director of the Company may be, or become, a director or other officer of, or otherwise interested in, any body corporate promoted by the Company or in which the Company may be interested, or which holds any membership in the Company. No such director is accountable to the Company for any remuneration or other benefits received by him or her as a director or officer of, or from his or her interest in, such body corporate. The directors may exercise the voting power conferred by the shares or owned by the Company, or exercisable by them as directors of such other body corporate in such manner in all respects as they think fit. This includes the exercise of that voting power in favour of any resolution appointing themselves, or any of them as directors or other officers of such body corporate. Any director may vote in favour of the exercise of such voting power in that manner despite the fact that he or she may be, or be about to be, appointed a director or other officer of such corporation and as such is, or may become, interested in the exercise of such voting power in that manner.

21. Powers and duties of directors

21.1 Powers generally

Subject to the Act and to any other provisions of this constitution, the management and control of the Company and of the business and affairs of the Company is vested in the directors who may exercise all such powers of the Company and do all such acts or things not expressly required by this constitution or by the Act to be exercised or done by a meeting of members. No clause adopted or resolution passed by a meeting of members invalidates any prior act of the directors which would have been valid if that clause or resolution had not been adopted or passed.

21.2 Borrowing

The directors have the power to raise or borrow any sum or sums of money and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such terms as they think fit. This includes:

- (a) upon the security of any mortgage; or
- (b) by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill and undertaking for the time being; or

- (c) upon bills of exchange, promissory notes or other obligations or otherwise.

21.3 Execution of negotiable instruments

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company may be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the directors at any time determine.

21.4 Official seal

The directors may exercise all the powers of the Company in relation to any official seal for use outside the State where its common seal is kept and in relation to branch registers.

21.5 Appointment of attorney

The directors may at any time, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under this constitution) and for such period and subject to such conditions as they may think fit. Any such powers of attorney may:

- (a) contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit; and
- (b) authorise any such attorney to delegate all or any of the powers authorities and discretions vested in the attorney.

21.6 Delegation

The directors may at any time confer upon any director, or such other person as they may select, such of the powers exercisable under the constitution by the directors for such time as they may think fit and to be exercised for such objects and purposes and upon such terms and with such restrictions as they think expedient. They may confer such powers whether collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the directors in that respect. They may at any time revoke, withdraw; alter or vary all or any of such powers.

21.7 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 which but for such omission would have been valid.

22. Committees

22.1 Delegation to committee

The directors may:

- (a) delegate any of their powers to committees consisting of such one or more persons, whether directors or not, as they think fit; and
- (b) establish advisory committees (or other committees not having delegated power of directors) consisting of such person or persons as they think fit.

22.2 Committee powers

Any committee so formed or person or persons so appointed must, in the exercise of the powers so delegated, or functions entrusted, conform to any regulations that may at any time be imposed by the directors.

22.3 Committee meetings

The meetings and proceedings of any committee consisting of 2 or more persons are governed by the provisions in this constitution for regulating the meetings and proceedings of the directors so far as those provisions are applicable and not affected by any resolution or regulation made by the directors under the preceding clause.

22.4 Committee members as officers

Each person appointed to a committee under paragraph (a) of clause 22.1, if not otherwise an officer of the Company, is, when exercising the powers so delegated or functions entrusted, an officer of the Company.

23. Secretary

23.1 Appointment of secretary

The secretary must be appointed by the directors and holds office until the secretary's services are terminated by the directors.

23.2 Duties of secretary

The secretary must perform such duties as are required of that person by the Act and the constitution. The secretary must also perform such duties and exercise such powers as may at any time be directed by the directors.

23.3 Assistant secretary

The directors may also appoint an assistant secretary or assistant secretaries and temporary substitutes for the secretary. Any such assistant secretary or temporary substitute is, for the purposes of this constitution, treated as and may fulfil the duty of the secretary subject to any limitation prescribed by the directors.

24. Minutes

24.1 Minutes as evidence

If any minutes of a meeting of members 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.

25. Seal

25.1 Use of common seal

The seal must not be affixed to any document unless it is done by the authority of directors or of a committee of them.

25.2 Mode of execution by common seal

Every document to which the seal is affixed must be signed, to attest the affixing of the seal, by 2 persons. One must be a director. The other must be the secretary, another director, or such other person as the directors may appoint for that purpose. No person may sign in more than 1 capacity.

25.3 Delegation of authority to use common seal

The directors may delegate to the Managing Director or any other director the power and authority to affix the seal to such documents as the directors may at any time by resolution determine. When affixed and signed by the Managing Director or such other director, it is binding on the Company in all respects as if it were duly signed by 2 directors.

26. Notices

26.1 Service of notices

Where the constitution, the Act or other legislation require or permit a document to be served on, given, sent or dispatched to, any person, whether any such expression or any other expression is used (in this clause referred to as "served"), the document may be served on the person:

- (a) by delivering it to the person personally;
- (b) by dispatching it, whether by post, contractor, agent, electronic means or otherwise, to:
 - (1) the address of the place of residence; or
 - (2) business of the person last known to the person serving the document; or
 - (3) in the case of a member, to the address of the member entered in the register,the document, by such dispatch, is regarded as left at that address; or
- (c) subject to the Act, by publication in a newspaper circulating generally in the State in which the registered office is located.

26.2 Date of deemed service

A document served under the preceding clause is treated as having been duly served, regardless of whether it is actually received:

- (a) where paragraph (b) of that clause applies - on the day following the day when dispatch occurred; and
- (b) where paragraph (c) of that clause applies - on the day the newspaper is first published.

26.3 Overseas members

It is not necessary to give a notice to any member where that member's address in the register is outside Australia. Such a member may give notice to the Company specifying

an address within Australia which is to be treated as the address of the member for the giving of notices. Where the Company proposes to send a notice to a member by pre-paid post and the notice is to be sent outside Australia, the Company must send the notice by airmail.

26.4 Counting of days

Subject to the Act, where a specified number of days' notice or notice extending over any period is required to be given, both the day of service and the day upon which such notice will expire are included in such number of days or other period.

26.5 Service on Company or its officers

Every document required to be served upon the Company or upon any officer of the Company may be served by leaving it at the registered office.

26.6 Signature

The signature to any document to be given by the Company may be written, printed or stamped.

27. Indemnity

27.1 Indemnity for officers

To the extent that the Act allows it, each officer of the Company and each officer of a related body corporate of the Company, must be indemnified by the Company against any liability incurred by that person in that capacity.

27.2 Insurance premiums

The Company may at any time pay premiums in respect of a contract insuring a person (whether with others or not) who is an officer of the Company against a liability incurred by the person as such an officer, or as an officer of a related body corporate. The liability insured against may not include that which the Act prohibits. Any such premium in relation to a director is in addition to, and not regarded as part of, the remuneration approved by members under this constitution.

28. Interpretation

28.1 Definitions

In the construction of this constitution, unless the contrary intention appears:

"Act" means the Corporations Act 2001, as amended;

"at any time" means at any time or times and from time to time;

"Company" means The Financial Markets Foundation for Children (ACN 050 033 835)

"corporate representative" means a natural person appointed by a member which is a body corporate to be that body's representative at specified meetings of members of the Company;

"corporate representative certificate" means a certificate evidencing the appointment of a corporate representative, that certificate complying with this constitution;

"directors" means the directors of the Company in office for the time being, or a quorum of the directors present at a board meeting;

"group directors' fees" means the remuneration for their ordinary services as directors (whether or not executive or other paid work is undertaken) of persons who are directors of either the Company or any of its wholly owned subsidiaries at any time;

"meeting of members" means a meeting of members duly called and constituted in accordance with this constitution and any adjourned holding of it;

"member" means any person entered in the register as a member for the time being of the Company;

"member present" means a member present at any meeting of members, in person or in the case of a body corporate, by its corporate representative;

"ordinary resolution" means a resolution of a meeting of members where more than one half of the total votes cast on the resolution are in favour of the resolution;

"register" means the register of members kept under the Act and includes any branch register;

"registered office" means the registered office for the time being of the Company;

"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 and includes an assistant secretary or any person appointed to act as such temporarily;

"special resolution" means a resolution of a meeting of members as defined in section 9 of the Act.

28.2 Interpretation

In the construction of this constitution:

- (a) headings are disregarded;
- (b) words importing persons include partnerships, associations, corporations, companies unincorporated and incorporated whether by Act of Parliament or otherwise, as well as individuals;
- (c) singular includes plural and vice versa and words importing any gender include all other genders;
- (d) except for the definitions in the preceding clause, an expression has, in a provision of this constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act;

all references to statutory provisions are construed as references to any statutory modification or re-enactment for the time being in force.

28.3 Exclusion of replaceable rules

The replaceable rules in the Act do not apply to the Company.