



**Constitution
of Australian
Council of
Superannuation
Investors Ltd**

ACN 164 568 610

**Australian Business Number
(ABN) 39 031 495 845**

A company limited by guarantee

9 June 2022

MILLS OAKLEY

Level 6, 530 Collins Street

MELBOURNE VIC 3000

Telephone: +61 3 9670 9111

Facsimile: +61 3 9605 0933

DX 558, MELBOURNE

www.millsOakley.com.au

Ref: SPDM:6056882

Contents

1	PRELIMINARY	7
	1.1 Name of the Company	7
	1.2 Type of company	7
	1.3 Scope of powers	7
	1.4 Limited liability of Members	7
	1.5 The guarantee	7
	1.6 Definitions	7
2	PURPOSES AND POWERS	7
	2.1 Object	7
	2.2 Powers	7
	2.3 Not-for-Profit	7
	2.4 Good faith	8
	2.5 Amending the Constitution	8
	2.6 Special Resolution	8
3	MEMBERS	8
	3.1 Membership	8
	3.2 Number of Members	8
	3.3 Application to Membership	8
	3.4 Admission to Membership	8
	3.5 Categories of Members	8
	3.6 Member Powers	8
	3.7 Rights of Full Members	9
	3.8 Rights of International Members	9
	3.9 Register of Members	9
	3.10 Access to register	10
	3.11 Information from register	10
	3.12 Transfer of Membership	10
	3.13 Annual Subscription Fee	10
	3.14 Payment of Subscription Fee	10
	3.15 Pro-rated Subscription Fee	10
	3.16 Directors to consider new membership	10
	3.17 Approval process	10
	3.18 Rejection of application	10
	3.19 Failure to pay	11
	3.20 When an organisation becomes a Member	11
	3.21 When a Member stops being a Member	11
	3.22 Effect of non-membership	11
4	DISPUTE RESOLUTION AND DISCIPLINARY PROCEDURES	11
	4.1 Dispute resolution	11
	4.2 Commencing a dispute resolution procedure	11
	4.3 Attempt to resolve dispute	11
	4.4 Failure to resolve	11
	4.5 Mediation	12
	4.6 Who can be a mediator	12
	4.7 Mediation procedure	12
	4.8 Disciplining Members	12
	4.9 Notice of discipline	12
	4.10 Opportunity to challenge notice	13
	4.11 Outcome of decision	13
	4.12 Notice of outcome	13

5	GENERAL MEETINGS OF MEMBERS	13
	5.1 General meetings called by Directors	13
	5.2 Required votes	13
	5.3 Percentage of votes	13
	5.4 Members requesting general meeting	13
	5.5 General meetings called by Members	14
	5.6 Holding a meeting	14
	5.7 Reasonable expenses	14
	5.8 Annual general meeting	14
	5.9 Business of an annual general meeting	14
	5.10 Update on activities	14
	5.11 Questions in meeting	14
	5.12 Notice of general meetings	14
	5.13 Timing of notice	15
	5.14 Exceptions to timing of notice	15
	5.15 Notices to include	15
	5.16 New notice	15
	5.17 Quorum at general meetings	15
	5.18 Absence of quorum	15
	5.19 Hybrid meeting	15
	5.20 Adjournment of meeting	16
	5.21 Cancellation of meeting	16
	5.22 Auditor's right to attend meetings	16
	5.23 Information for auditor	16
	5.24 Representatives of Members	16
	5.25 Appointment of representatives	16
	5.26 Rights of representative	16
	5.27 Ongoing appointment	16
	5.28 Using technology to hold meetings	16
	5.29 Presence at meeting	16
	5.30 Chair for general meetings	17
	5.31 Appointing a Director or Member as chair	17
	5.32 Role of the chair	17
	5.33 Vote of chair	17
	5.34 Adjournment of meetings	17
	5.35 Resuming meetings	17
6	MEMBERS' RESOLUTIONS AND STATEMENTS	17
	6.1 Members' resolutions and statements	17
	6.2 Notice of Members' resolution	17
	6.3 Members' statement	17
	6.4 Notice	17
	6.5 Votes	18
	6.6 Company to consider notice	18
	6.7 No limitation	18
	6.8 Company must give notice of proposed resolution or distribute statement	18
	6.9 Exceptions to notice	18
	6.10 Circular resolutions of Members	18
	6.11 Notice of circular resolutions	18
	6.12 Restrictions on circular resolutions	18
	6.13 Passing a circular resolution	19
	6.14 Signing circular resolution	19

	6.15	Electronic circular resolution	19
7		VOTING AT GENERAL MEETINGS.....	19
	7.1	How many votes a Member has.....	19
	7.2	Challenge to Member's right to vote.....	19
	7.3	Chair's discretion	19
	7.4	How voting is carried out.....	19
	7.5	Proxy vote.....	19
	7.6	Result of vote.....	19
	7.7	When and how a poll must be held	19
	7.8	Poll held immediately	20
	7.9	Appointment of proxy	20
	7.10	Rights of proxy	20
	7.11	Member appointing proxy	20
	7.12	Ongoing appointment	20
	7.13	Proxy forms	20
	7.14	Authority of proxy	20
	7.15	Validity of proxy vote.....	20
	7.16	Proxy authority.....	20
	7.17	Voting in writing	20
8		MEMBER ADVISORY COUNCIL	21
	8.1	Member Advisory Council	21
	8.2	Formation of Member Advisory Council	21
	8.3	Role of the Member Advisory Council	21
	8.4	Member Advisory Council Representatives.....	21
	8.5	Governance arrangements	21
9		DIRECTORS	22
	9.1	Number of Directors.....	22
	9.2	Director appointment	22
	9.3	Eligible for election.....	22
	9.4	Diversity.....	22
	9.5	Reduced Directors	22
	9.6	Term.....	22
	9.7	Retirement of Directors	22
	9.8	Resignation of Directors.....	22
	9.9	Re-election of Directors	22
	9.10	When a Director stops being a Director	22
10		POWERS OF DIRECTORS.....	23
	10.1	Powers of Directors	23
	10.2	Committees	23
	10.3	Powers of ACSI	24
	10.4	Financial management of ACSI	24
	10.5	Removal of Directors and auditors.....	24
	10.6	Appointment of President and Deputy President.....	24
	10.7	President and Deputy President term	24
	10.8	Removal of President	24
	10.9	Delegation of Directors' powers	24
	10.10	Recording of delegation.....	24
	10.11	Payments to Directors	24
	10.12	Unrelated fees	24
	10.13	Payment approval.....	25
	10.14	Insurance.....	25

	10.15	Execution of documents.....	25
11		DUTIES OF DIRECTORS	25
	11.1	Duties of Directors	25
	11.2	Conflicts of interest	25
	11.3	Standing disclosure	25
	11.4	Record of disclosure	25
	11.5	Material interest	25
	11.6	Exceptions to voting.....	26
12		DIRECTORS' MEETINGS	26
	12.1	When the Directors meet	26
	12.2	Calling Directors' meetings	26
	12.3	Chair for Directors' meetings	26
	12.4	Election of Director as chair	26
	12.5	Quorum at Directors' meetings	26
	12.6	Using technology to hold Directors' meetings	26
	12.7	Standing Agreement.....	27
	12.8	Withdrawal of consent	27
	12.9	Passing Directors' resolutions.....	27
	12.10	Circular resolutions of Directors	27
	12.11	Passing a circular resolution	27
	12.12	Signing circular resolutions	27
	12.13	Electronic circular resolution	27
	12.14	Passing of circular resolution	27
13		Accounts and Audit	27
	13.1	Accounting records	27
	13.2	Keeping records	27
	13.3	Accounts.....	28
	13.4	Financial report.....	28
	13.5	Financial statements.....	28
	13.6	Notes	28
	13.7	Declaration	28
	13.8	Appointment of auditor.....	28
	13.9	Audit Independence.....	28
	13.10	Removal of auditor.....	29
14		VALIDATION OF IRREGULAR ACTS	29
	14.1	Acts within power	29
	14.2	Other acts.....	29
15		SECRETARY	29
	15.1	Secretary	29
	15.2	Appointment of secretary	29
	15.3	Remuneration	29
	15.4	Role of Secretary	29
16		MINUTES AND RECORDS	29
	16.1	Minutes and records	29
	16.2	Keeping records	30
	16.3	Inspection of records	30
	16.4	Signing of minutes of general meeting.....	30
	16.5	Signing of minutes of circular resolution.....	30
	16.6	Financial and related records.....	30
	16.7	Written records	30

16.8	Retaining records.....	30
16.9	Safety of records.....	30
17	CONFIDENTIALITY	30
17.1	Confidentiality	30
18	NOTICE	31
18.1	What is notice	31
18.2	Notice of proxy	31
18.3	Notice to ACSI	31
18.4	Notice to Members.....	31
18.5	Address of Members.....	31
18.6	When notice is taken to be given	31
19	FINANCIAL YEAR.....	32
19.1	Company's financial year	32
20	INDEMNITY, INSURANCE AND ACCESS.....	32
20.1	Indemnity	32
20.2	Officer	32
20.3	To the relevant extent	32
20.4	Continuing obligation	32
20.5	Insurance.....	32
20.6	Directors' access to documents	32
20.7	Access.....	32
21	WINDING UP	32
21.1	Surplus assets not to be distributed to Members.....	32
21.2	Distribution of surplus assets	33
22	DEFINITIONS AND INTERPRETATION	33
22.1	Definitions.....	33
22.2	Reading this constitution with the Corporations Act	34
22.3	Interpretation	34

1 PRELIMINARY

1.1 Name of the Company

The name of the Company is Australian Council of Superannuation Investors Ltd (ACSI).

1.2 Type of company

ACSI is a not-for-profit public company limited by guarantee.

1.3 Scope of powers

ACSI has the legal capacity and powers set out in section 124 of the Corporations Act, provided that its capabilities and powers are exercised directly or indirectly in the furtherance of its objects.

1.4 Limited liability of Members

The liability of Members is limited to the amount of the guarantee in clause 1.5.

1.5 The guarantee

Each Member must contribute an amount not more than \$100.00 to the property of ACSI. If ACSI is wound up while the Member is a Member, or within 12 months after they stop being a Member, this contribution is required to pay for the:

- (a) debts and liabilities of ACSI incurred before the Member stopped being a Member;
or
- (b) costs of winding up.

1.6 Definitions

In this constitution, words and phrases have the meaning set out in clauses 22.1 and 22.3.

2 PURPOSES AND POWERS

2.1 Object

ACSI's objects are:

- (a) to undertake or commission independent research into ESG issues for Members;
- (b) to provide proxy voting recommendations in respect of ESG matters;
- (c) to provide thought leadership on ESG issues;
- (d) to provide specific research to Members to assist them to manage ESG investment risk; and
- (e) to develop educational activities and such other related activities, dedicated to ESG issues.

2.2 Powers

Subject to clause 2.3, ACSI has the following powers, which may only be used to carry out its purpose(s) set out in clause 2.1:

- (a) the powers of an individual; and
- (b) all the powers of a Company limited by guarantee under the Corporations Act.

2.3 Not-for-Profit

ACSI must not distribute any income or assets directly or indirectly to its Members, except as provided in clause 2.4.

2.4 Good faith

Clause 2.3 does not stop ACSI from paying a Member for goods or services they have provided or expenses they have properly incurred at fair and reasonable rates or rates more favourable to ACSI, provided they are done in good faith.

2.5 Amending the Constitution

Subject to clause 2.6, the Members may amend this constitution by passing a Special Resolution.

2.6 Special Resolution

The Members must not pass a Special Resolution that amends this constitution if passing it causes ACSI to lose its status as a Company limited by Guarantee.

3 MEMBERS

3.1 Membership

The Members of ACSI are any person or organisation that the Directors allow to be a Member, in accordance with this constitution.

3.2 Number of Members

There must be at least one Member.

3.3 Application to Membership

An application by an Eligible Member to be a Member of ACSI:

- (a) must be made in writing;
- (b) must specify in writing that it will comply with this Constitution, and all applicable laws; and
- (c) must be lodged with the secretary of ACSI.

3.4 Admission to Membership

An Eligible Member who applies and is approved for membership as provided in this Constitution is eligible to be a Member on payment of the Annual Subscription Fee and will be entered into the register of Members in accordance with clause 3.9.

3.5 Categories of Members

- (a) ACSI consists of the following categories of Members:
 - (i) Very Large Members;
 - (ii) Large Members;
 - (iii) Medium Members;
 - (iv) Small Members; and
 - (v) International Members.
- (b) The Board will determine the criteria applicable to each category of Member.

3.6 Member Powers

- (a) Very Large and Large Members are entitled to appoint one Director each.
- (b) Collectively, the Medium and Small Members are entitled to appoint four Directors, with each Medium and Small Member able to nominate a Director for election by the Medium and Small Members.

- (c) The Board will determine the nomination and election process for the appointment of any directors other than those appointed under clause 3.6(a).
- (d) International Members are unable to appoint Directors.
- (e) Each Member, regardless of category, may have no more than one of its nominees appointed as a Director.

3.7 Rights of Full Members

The Very Large, Large, Medium and Small Member categories are each entitled to:

- (a) full access to all research and research materials of ACSI;
- (b) access, subject to payment by the Member of a fee in addition to the Annual Subscription Fee, to:
 - (i) ACSI's proxy recommendations; and
 - (ii) any other fee for service activities,
- (c) propose research, within ACSI's budget determined by the Board;
- (d) attend and vote at a General Meeting of ACSI;
- (e) access to all conferences and other activities at member rates;
- (f) appoint a representative to the Member Advisory Council.

3.8 Rights of International Members

An International Member is entitled to:

- (a) attend, but not to vote, at a General Meeting of ACSI including an AGM;
- (b) full access to all research and research materials of ACSI;
- (c) access to all conferences and other activities at member rates; and
- (d) access, subject to payment by the Member of a fee in addition to the Annual Subscription Fee, to:
 - (i) ACSI's proxy recommendations; and
 - (ii) any other fee for service activities.

3.9 Register of Members

ACSI must establish and maintain a register of Members. The register of Members must be kept by the secretary and must contain:

- (a) for each current Member:
 - (i) a name;
 - (ii) address;
 - (iii) any alternative address nominated by the Member for the service of notices; and
 - (iv) the date the Member was entered on to the register.
- (b) for each Member who stopped being a Member in the last 7 years:
 - (i) a name;
 - (ii) address;

- (iii) any alternative address nominated by the Member for the service of notices; and
- (iv) the dates the Membership started and ended.

3.10 Access to register

ACSI must give current Members access to the register of Members.

3.11 Information from register

Information that is accessed from the register of Members must only be used in a manner relevant to the interests or rights of Members.

3.12 Transfer of Membership

In the event of a Member changing its name, merging with another Member or merging with a non-Member Superannuation Fund or Trustee, ACSI membership and all attaching rights, privileges and obligations and any other requirements for the purpose of the transfer are transferred to the new entity or new name, unless otherwise determined by the Directors.

3.13 Annual Subscription Fee

The Annual Subscription Fee for membership is such amounts determined for each category of membership by the Board from time to time.

3.14 Payment of Subscription Fee

The Annual Subscription Fee is payable in advance on or before 1 July in each Financial Year.

3.15 Pro-rated Subscription Fee

In the case of any application for membership of ACSI made after 1 July in any Financial Year, the Annual Subscription Fee will be:

- (a) pro-rated for the remainder of that Financial Year calculated from the date on which the Board approves the application; and
- (b) payable in advance on a date determined by the Board.

ACSI is not obligated to refund any Annual Subscription Fee paid by a Member, once a Member ceases to be a Member.

3.16 Directors to consider new membership

The Directors must consider a new application for membership within a reasonable time after the Secretary receives the application.

3.17 Approval process

If the Directors approve an application, the Secretary must as soon as possible:

- (a) enter the new Member on the register of Members, and
- (b) write to the applicant to tell them that their application was approved, and the date that their membership started.

3.18 Rejection of application

If the Directors reject an application, the Secretary must write to the applicant as soon as possible to tell them that their application has been rejected, but does not have to give reasons.

3.19 Failure to pay

If any Annual Subscription Fee of a Member remains unpaid for the relevant financial year, the Directors may resolve that the Member will have all of its rights and privileges of membership suspended until such time that the Directors reinstate the Member on payment of all arrears.

3.20 When an organisation becomes a Member

An applicant will become a Member when they are entered on the register of Members.

3.21 When a Member stops being a Member

A Member ceases to be a Member if they:

- (a) are wound up or otherwise dissolved or deregistered and Membership has not been transferred to another entity under clause 3.12 (transfer of membership);
- (b) are expelled in accordance with clause 4;
- (c) have not responded within three months to a written request from the Secretary that they confirm in writing that they want to remain a Member; or
- (d) resign, by three months' written notice to the Secretary.

3.22 Effect of non-membership

A Member who ceases to be a Member as a result of any reason set out in clause 3.21 continues to be liable for:

- (a) any Annual Subscription Fee and all arrears due and unpaid at the date of cessation;
- (b) all other moneys due by them to ACSI; and
- (c) the Guarantee,

unless waived in writing by ACSI at the sole discretion of ACSI.

4 DISPUTE RESOLUTION AND DISCIPLINARY PROCEDURES

4.1 Dispute resolution

The dispute resolution procedure in this clause applies to disputes (disagreements) under this constitution between a Member or Director and:

- (a) one or more Members;
- (b) one or more Directors, or
- (c) ACSI.

4.2 Commencing a dispute resolution procedure

A Member must not start a dispute resolution procedure in relation to a matter which is the subject of a disciplinary procedure under clauses 4.9 to clause 4.12 until the disciplinary procedure is completed.

4.3 Attempt to resolve dispute

Those involved in the dispute must try to resolve it between themselves within 14 days of knowing about it.

4.4 Failure to resolve

If those involved in the dispute do not resolve it under clause 4.3, they must within 10 days:

- (a) notify the Directors about the dispute in writing;
- (b) agree or request that a mediator be appointed; and
- (c) attempt in good faith to settle the dispute by mediation.

4.5 Mediation

The mediator must:

- (a) be chosen by agreement of those involved; or
- (b) where those involved do not agree:
 - (i) for disputes between Members, a person chosen by the Directors; or
 - (ii) for other disputes, a person chosen by the president of the law institute or society in Victoria.

4.6 Who can be a mediator

A mediator chosen by the Directors under clause 4.5(b)(i):

- (a) may be a Member or former Member of ACSI;
- (b) must not have a personal interest in the dispute; and
- (c) must not be biased towards or against anyone involved in the dispute.

4.7 Mediation procedure

When conducting the mediation, the mediator must:

- (a) allow those involved a reasonable chance to be heard;
- (b) allow those involved a reasonable chance to review any written statements;
- (c) ensure that those involved are given natural justice; and
- (d) not make a decision on the dispute.

4.8 Disciplining Members

In accordance with this clause, the Directors may resolve to warn, suspend or expel a Member from ACSI if the Directors consider that:

- (a) the Member has breached this constitution; or
- (b) the Member's behaviour is causing, has caused, or is likely to cause harm to ACSI.

4.9 Notice of discipline

At least 14 days before the Directors' meeting at which a resolution under clause 4.8 will be considered, the Secretary must notify the Member in writing:

- (a) that the Directors are considering a resolution to warn, suspend or expel the Member;
- (b) that this resolution will be considered at a Directors' meeting and the date of that meeting;
- (c) what the Member is said to have done or not done;
- (d) the nature of the resolution that has been proposed; and
- (e) that the Member may provide an explanation to the Directors, and details of how to do so.

4.10 Opportunity to challenge notice

Before the Directors pass any resolution under clause 4.8, the Member must be given a chance to explain or defend themselves by:

- (a) sending the Directors a written explanation before that Directors' meeting; and/or
- (b) speaking at the meeting.

4.11 Outcome of decision

After considering any explanation under clause 4.10, the Directors may:

- (a) take no further action;
- (b) warn the Member;
- (c) suspend the Member's rights as a Member for a period of no more than 12 months;
- (d) expel the Member;
- (e) refer the decision to an unbiased, independent person on conditions that the Directors consider appropriate (however, the person can only make a decision that the Directors could have made under this clause); or
- (f) require the matter to be determined at a General Meeting.

4.12 Notice of outcome

In respect of any outcome under clause 4.11:

- (a) the Secretary must give written notice to the Member of the decision as soon as possible;
- (b) disciplinary procedures must be completed as soon as reasonably practical; and
- (c) there will be no liability for any loss or injury suffered by the Member as a result of any decision made in good faith under this clause.

5 GENERAL MEETINGS OF MEMBERS

5.1 General meetings called by Directors

The Directors may call a General Meeting.

5.2 Required votes

If Members with at least 5% of the votes that may be cast at a General Meeting make a written request to ACSI for a General Meeting to be held, the Directors must:

- (a) within 21 days of the Members' request, give all Members notice of a General Meeting;
- (b) provide all relevant documentation required for the proper and efficient functioning of the General Meeting; and
- (c) hold the General Meeting within 2 months of the Members' request.

5.3 Percentage of votes

The percentage of votes that Members have in clause 5.2 is to be worked out as at midnight before the Members request the meeting.

5.4 Members requesting general meeting

The Members who make the request for a General Meeting must:

- (a) state in the request any resolution to be proposed at the meeting;

- (b) sign the request; and
- (c) give the request to ACSI.

Separate copies of a document setting out the request may be signed by Members if the wording of the request is the same in each copy.

5.5 General meetings called by Members

If the Directors do not call the meeting within 21 days of being requested under clause 5.2, 50% or more of the Members who made the request may call and arrange to hold a General Meeting.

5.6 Holding a meeting

To call and hold a meeting under clause 5.5 the Members must:

- (a) as far as possible, follow the procedures for General Meetings set out in this constitution;
- (b) call the meeting using the list of Members on ACSI's Member register, which ACSI must provide to the Members making the request at no cost; and
- (c) hold the General Meeting within three months after the request was given to ACSI.

5.7 Reasonable expenses

ACSI must pay the Members who request the General Meeting any reasonable expenses they incur because the Directors did not call and hold the meeting.

5.8 Annual general meeting

A General Meeting, called the annual General Meeting, must be held:

- (a) within 18 months after registration of ACSI; and
- (b) after the first annual General Meeting, at least once in every calendar year.

5.9 Business of an annual general meeting

Even if these items are not set out in the notice of meeting, the business of an annual General Meeting may include:

- (a) a review of ACSI's activities;
- (b) a review of ACSI's finances;
- (c) any auditor's report; and
- (d) the appointment of auditors.

5.10 Update on activities

Before or at the annual General Meeting, the Directors must give information to the Members on ACSI's activities and finances during the period since the last annual General Meeting.

5.11 Questions in meeting

The chair of the annual general meeting must give Members a reasonable opportunity at the meeting to ask questions or make comments about the management of ACSI.

5.12 Notice of general meetings

Notice of a General Meeting must be given to:

- (a) each Member entitled to vote at the meeting;

- (b) each Director; and
 - (c) the auditor;
- in writing at least 21 days before the meeting.

5.13 Timing of notice

Subject to clause 5.14, notice of a meeting may be provided less than 21 days before the meeting if:

- (a) for an annual General Meeting, all the Members entitled to attend and vote at the annual General Meeting agree beforehand; or
- (b) for any other General Meeting, Members with at least 95% of the votes that may be cast at the meeting agree beforehand.

5.14 Exceptions to timing of notice

Notice of a meeting cannot be provided less than 21 days before the meeting if a resolution will be moved to remove an auditor.

5.15 Notices to include

Notice of a General Meeting must include:

- (a) the place, date and time for the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
- (b) the general nature of the meeting's business;
- (c) if applicable, that a Special Resolution is to be proposed and the words of the proposed resolution; and
- (d) a statement that Members have the right to appoint proxies and that, if a Member appoints a proxy:
 - (i) the proxy form must be delivered to ACSI at its registered address or the address (including an electronic address) specified in the notice of the meeting, and
 - (ii) the proxy form must be delivered to ACSI at least 24 hours before the meeting.

5.16 New notice

If a General Meeting is adjourned for one month or more, the Members must be given new notice of the resumed meeting.

5.17 Quorum at general meetings

For a General Meeting to be held, at least one third of Members (a quorum) must be present (in person, by proxy or by representative) for the whole meeting. When determining whether a quorum is present, a person may only be counted once (even if that person is a representative or proxy of more than one Member).

5.18 Absence of quorum

No business may be conducted at a General Meeting if a quorum is not present.

5.19 Hybrid meeting

Members may attend a General Meeting in person or remotely via electronic means.

5.20 Adjournment of meeting

If there is no quorum present within 30 minutes after the starting time stated in the notice of General Meeting, the General Meeting is adjourned to the date, time and place that the chair specifies. If the chair does not specify one or more of those things, the meeting is adjourned to:

- (a) if the date is not specified – the same day in the next week;
- (b) if the time is not specified – the same time; or
- (c) if the place is not specified – the same place.

5.21 Cancellation of meeting

If no Quorum is present at the resumed meeting within 30 minutes after the starting time set for that meeting, the meeting is cancelled.

5.22 Auditor's right to attend meetings

The auditor is entitled to attend any General Meeting and to be heard by the Members on any part of the business of the meeting that concerns the auditor in the capacity of auditor.

5.23 Information for auditor

ACSI must give the auditor any communications relating to the General Meeting that a Member of ACSI is entitled to receive.

5.24 Representatives of Members

A Member may appoint as a representative one individual to represent the Member at General Meetings and to sign circular resolutions under clause 6.10.

5.25 Appointment of representatives

The appointment of a representative by a member must:

- (a) be in writing;
- (b) include the name of the representative;
- (c) be signed on behalf of the Member; and
- (d) be given to ACSI or, for representation at a meeting, be given to the chair before the meeting starts.

5.26 Rights of representative

A representative has all the rights of a Member relevant to the purposes of the appointment as a representative.

5.27 Ongoing appointment

The appointment may be standing.

5.28 Using technology to hold meetings

ACSI may hold a General Meeting at two or more venues using any technology that gives the Members a reasonable opportunity to participate, including to hear and be heard.

5.29 Presence at meeting

Anyone using this technology is taken to be present in person at the meeting.

5.30 Chair for general meetings

The person entitled to chair General Meetings will be the President, or if not available, the Deputy President of ACSI.

5.31 Appointing a Director or Member as chair

The Members present and entitled to vote at a General Meeting may choose a Director or Member to be the chair for that meeting if:

- (a) the President or Deputy President is not present within 30 minutes after the starting time set for the meeting; or
- (b) the President or Deputy President is present but do not wish to act as chair of the meeting.

5.32 Role of the chair

The chair is responsible for the conduct of the General Meeting, and for this purpose must give Members a reasonable opportunity to make comments and ask questions (including to the auditor).

5.33 Vote of chair

The chair does not have a casting vote.

5.34 Adjournment of meetings

If a quorum is present, a General Meeting must be adjourned if a majority of Members Present direct the chair to adjourn it.

5.35 Resuming meetings

Only unfinished business may be dealt with at a meeting resumed after an adjournment.

6 MEMBERS' RESOLUTIONS AND STATEMENTS

6.1 Members' resolutions and statements

Members with at least 5% of the votes that may be cast on a resolution may give:

- (a) written notice to ACSI of a resolution they propose to move at a General Meeting (Members' resolution); and/or
- (b) a written request to ACSI that ACSI give all of its Members a statement about a proposed resolution or any other matter that may properly be considered at a General Meeting (Members' statement).

6.2 Notice of Members' resolution

A notice of a Members' resolution must set out the wording of the proposed resolution and be signed by the Members proposing the resolution.

6.3 Members' statement

A request to distribute a Members' statement must set out the statement to be distributed and be signed by the Members making the request.

6.4 Notice

Separate copies of a document setting out the notice or request may be signed by Members if the wording is the same in each copy.

6.5 Votes

The percentage of votes that Members have (as described in clause 6.1) is to be worked out as at midnight before the request or notice is given to ACSI.

6.6 Company to consider notice

If ACSI has been given notice of a Members' resolution under clause 6.1(a), the resolution must be considered at the next General Meeting held more than two months after the notice is given.

6.7 No limitation

Clause 6.6 does not limit any other right that a Member has to propose a resolution at a General Meeting.

6.8 Company must give notice of proposed resolution or distribute statement

If ACSI has been given a notice or request under clause 6.2:

- (a) in time to send the notice of proposed Members' resolution or a copy of the Members' statement to Members with a notice of meeting, it must do so at ACSI's cost; or
- (b) too late to send the notice of proposed Members' resolution or a copy of the Members' statement to Members with a notice of meeting, then the Members who proposed the resolution or made the request must pay the expenses reasonably incurred by ACSI in giving Members notice of the proposed Members' resolution or a copy of the Members' statement. However, at a General Meeting, the Members may pass a resolution that ACSI will pay these expenses.

6.9 Exceptions to notice

ACSI does not need to send the notice of proposed Members' resolution or a copy of the Members' statement to Members if:

- (a) it is more than 1000 words long;
- (b) the Directors consider it may be defamatory;
- (c) clause 6.8 applies, and the Members who proposed the resolution or made the request have not paid ACSI enough money to cover the cost of sending the notice of the proposed Members' resolution or a copy of the Members' statement to Members; or
- (d) in the case of a proposed Members' resolution, the resolution does not relate to a matter that may be properly considered at a General Meeting or is otherwise not a valid resolution able to be put to the Members.

6.10 Circular resolutions of Members

Subject to clause 6.12 the Directors may put a resolution to the Members to pass a resolution without a General Meeting being held (a circular resolution).

6.11 Notice of circular resolutions

The Directors must notify the auditor (if any) as soon as possible that a circular resolution has or will be put to Members, and set out the wording of the resolution.

6.12 Restrictions on circular resolutions

Circular resolutions cannot be used

- (a) for a resolution to remove an auditor; or

(b) where the Corporations Act or this constitution requires a meeting to be held.

6.13 Passing a circular resolution

A circular resolution is passed if all the Members entitled to vote on the resolution sign or agree to the circular resolution, in the manner set out in clause 6.14 and clause 6.15.

6.14 Signing circular resolution

Members may sign:

- (a) a single document setting out the circular resolution and containing a statement that they agree to the resolution; or
- (b) separate copies of that document, as long as the wording is the same in each copy.

6.15 Electronic circular resolution

ACSI may send a circular resolution by email to Members and Members may agree by sending a reply email to that effect, including the text of the resolution

7 VOTING AT GENERAL MEETINGS

7.1 How many votes a Member has

Each Member has one vote, except for International members, who are not entitled to vote.

7.2 Challenge to Member's right to vote

A Member or the chair may only challenge a person's right to vote at a General Meeting at that meeting.

7.3 Chair's discretion

If a challenge is made under clause 7.2, the chair must decide whether or not the person may vote. The chair's decision is final.

7.4 How voting is carried out

Voting must be conducted and decided by:

- (a) a show of hands;
- (b) a vote via a poll using any technology suitable for the purpose; or
- (c) another method chosen by the chair that is fair and reasonable in the circumstances.

7.5 Proxy vote

Before a vote is taken, the chair must state whether any proxies have been appointed and, if so, how the proxy votes will be cast.

7.6 Result of vote

The chair and the meeting minutes do not need to state the number or proportion of the votes recorded in favour or against on a show of hands.

7.7 When and how a poll must be held

A poll may be demanded on any resolution instead of or after a vote by a show of hands by:

- (a) a single Member Present; or
- (b) the chair.

7.8 Poll held immediately

A poll must be held immediately if it is demanded under clause 7.7

- (a) for the election of a chair under clause 5.31, or
- (b) to decide whether to adjourn the meeting.

A demand for a poll may be withdrawn.

7.9 Appointment of proxy

A Member may appoint a proxy to attend and vote at a General Meeting on their behalf.

7.10 Rights of proxy

A proxy appointed to attend and vote for a Member has the same rights as the Member to:

- (a) speak at the meeting;
- (b) vote in writing (but only to the extent allowed by the appointment); and
- (c) join in to demand a vote in writing under clause 7.7.

7.11 Member appointing proxy

An appointment of proxy (proxy form) must be signed by the Member appointing the proxy and must contain:

- (a) the Member's name and address;
- (b) ACSI's name;
- (c) the proxy's name; and
- (d) the meeting(s) at which the appointment may be used.

7.12 Ongoing appointment

A proxy appointment may be standing (ongoing).

7.13 Proxy forms

Proxy forms must be received by ACSI at the address stated in the notice issued under clause 5.12 or at ACSI's registered address at least 24 hours before a meeting.

7.14 Authority of proxy

A proxy does not have the authority to speak and vote for a Member at a meeting while the Member is at the meeting.

7.15 Validity of proxy vote

Unless ACSI receives written notice before the start or resumption of a General Meeting at which a proxy votes, a vote cast by the proxy is not valid if, before the proxy votes, the appointing Member provides notice to the Secretary that:

- (a) revokes the proxy's appointment; or
- (b) revokes the authority of a representative or agent who appointed the proxy.

7.16 Proxy authority

A proxy appointment may specify the way the proxy must vote on a particular resolution.

7.17 Voting in writing

When a vote in writing is held, a proxy:

- (a) does not need to vote, unless the proxy appointment specifies the way they must vote;
- (b) must vote in accordance with any vote specified on the proxy form; and
- (c) may, if the proxy is also a Member or holds more than one proxy, cast the votes held in different ways.

8 MEMBER ADVISORY COUNCIL

8.1 Member Advisory Council

ACSI shall have a Member Advisory Council.

8.2 Formation of Member Advisory Council

The Member Advisory Council will comprise of representatives of Members nominated in accordance with clause 8.4.

8.3 Role of the Member Advisory Council

The role of the Member Advisory Council is to:

- (a) provide advisory support to the Board on ACSI's ESG program;
- (b) advise ACSI management on ESG matters including engagement, advocacy, communications and research programs; and
- (c) such other advisory duties as the Board may delegate to the Member Advisory Council from time to time, or as may be necessary for the fulfillment of the role of the Member Advisory Council.

8.4 Member Advisory Council Representatives

Each Full Member is entitled to:

- (a) nominate one representative to the Member Advisory Council; and
- (b) remove and replace their respective representative on the Member Advisory Council.

8.5 Governance arrangements

In the absence of determination by the Board to the contrary, the governance arrangements for the Member Advisory Council will be as follows:

- (a) the President or Deputy President will chair the Member Advisory Council. In their absence, the Member Advisory Council will appoint a chair from among the Representatives;
- (b) the Member Advisory Council will meet at least three times each year;
- (c) a meeting of the Member Advisory Council must be held at a reasonable time and place;
- (d) a Member Advisory Council meeting may be held at two or more venues using any technology that gives the Representatives a reasonable opportunity to participate;
- (e) notice for each meeting is to be given to all Representatives of the Member Advisory Council;
- (f) a quorum for a Meeting of the Member Advisory Council will be at least one-third of the Representatives of the Member Advisory Council;

- (g) the Representatives will have one vote only and decisions will be made by the majority of votes of the Member Advisory Council;
- (h) the Secretary of ACSI will provide support to the Member Advisory Council; and
- (i) the minutes of each meeting will be provided to the Board for information, along with a report from the meeting Chair.

9 DIRECTORS

9.1 Number of Directors

The minimum number of Directors at any one time will be equal to three quarters of the number of Very Large and Large Members (rounded down where necessary) plus any directors elected by Small and Medium Members in accordance with clause 3.6(b).

9.2 Director appointment

The Directors will be appointed or nominated by Members in accordance with clause 3.6. The Board may also determine to appoint additional Directors, including the terms on which such additional Directors are appointed.

9.3 Eligible for election

A person may be appointed as a Director of ACSI if they:

- (a) give ACSI their signed consent to act as a Director of ACSI, and
- (b) are not ineligible to be a Director under the Corporations Act.

9.4 Diversity

Where possible, Director appointments should aim to reflect a '40:40:20' gender split, whereby:

- (a) At least 40% of Directors appointed identify as male;
- (b) At least 40% of Directors appointed identify as female; and
- (c) 20% of Directors appointed identify as any gender.

9.5 Reduced Directors

If the number of Directors is reduced to fewer than the minimum set out in clause 9.1, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum required by clause 9.1 or calling a General Meeting, but for no other purpose.

9.6 Term

Subject to clause 9.7, each Director is elected for up to a three year term and may hold office for a period of no greater than nine years.

9.7 Retirement of Directors

One third of Directors must retire and are eligible for re-election each year.

9.8 Resignation of Directors

A Director may resign as a Director by giving written notice to ACSI at its registered office.

9.9 Re-election of Directors

A Director who retires may be eligible for re-election, subject to clause 9.6.

9.10 When a Director stops being a Director

A Director stops being a Director if they:

- (a) give written notice of resignation as a Director to ACSI;
- (b) die;
- (c) are nominated by a Member, and that Member stops being a Member;
- (d) are nominated by a Member, and the Member notifies ACSI in writing that the nominee is no longer a nominee;
- (e) are absent for 3 consecutive Directors' meetings without approval from the Directors; or
- (f) become ineligible to be a Director of ACSI under the Corporations Act.

10 POWERS OF DIRECTORS

10.1 Powers of Directors

The Directors are responsible for managing and directing the activities of ACSI to achieve the purposes set out in clause 2.1, including without limitation, being responsible for:

- (a) approving the annual financial accounts for presentation to the General Meeting;
- (b) approving the annual budget;
- (c) approving the strategic plan and annual business plan;
- (d) approving Board policies and key ACSI policy positions;
- (e) the oversight of ACSI's audit, compliance and risk management;
- (f) receiving advice from the Member Advisory Council on ESG matters;
- (g) appointing and managing the Chief Executive Officer including performance assessment;
- (h) appointing the Company Secretary;
- (i) appointing the President and Deputy President;
- (j) determining the criteria for each category of member and the Annual Subscription Fee for membership;
- (k) the Board's performance and renewal;
- (l) approving the admission of new Members, including allocation to one of the membership categories set out in clause 3.5; and
- (m) the interpretation of ACSI's rules and policies.

10.2 Committees

- (a) The Directors may establish one or more Committees at any time. A Committee is established to assist the Directors with particular activities on a once-off or ongoing nature.
- (b) The Directors will determine the charter for each Committee, including membership, the term of membership, the rights and procedures to vote, the quorum, and any other governance arrangements necessary or convenient for the good order and operation of the Committee.
- (c) In the absence of any determination by the Directors of specific governance arrangements for a Committee, the Committee will be governed by the same governance arrangements as are in place for the Directors.

- (d) Draft minutes of any Committee meeting and a report from the Committee chair shall be made available at the next meeting of Directors following the relevant committee meeting.

10.3 Powers of ACSI

The Directors may use all the powers of ACSI except for powers that, under the Corporations Act or this constitution, may only be used by Members.

10.4 Financial management of ACSI

The Directors must decide on the responsible financial management of ACSI including:

- (a) any suitable written delegations of power under clause 10.9; and
- (b) how money will be managed, such as how electronic transfers, negotiable instruments or cheques must be authorised and signed or otherwise approved.

10.5 Removal of Directors and auditors

The Directors cannot remove a Director or auditor. Directors can only be removed under clause 9.10 and auditors may only be removed by a resolution of Members' at a General Meeting.

10.6 Appointment of President and Deputy President

The Directors may appoint a Director to hold each of the President and Deputy President positions. The nomination, election and appointment process for the President and Deputy President will be determined by the Directors.

10.7 President and Deputy President term

Subject to clause 10.8 each of the President and Deputy President may hold their respective positions for a period of three years and are eligible for re-election in accordance with any directions determined by the Directors.

10.8 Removal of President

The Directors may vote to remove the President or the Deputy President

10.9 Delegation of Directors' powers

The Directors may delegate any of their powers and functions to a committee, a Director, an employee of ACSI (such as a chief executive officer) or any other person, as they consider appropriate.

10.10 Recording of delegation

Any delegation made pursuant to clause 10.9 must be recorded in ACSI's minutes.

10.11 Payments to Directors

ACSI must not pay fees to a Director who is appointed in accordance with clauses 3.6(a) or 3.6(b).

10.12 Unrelated fees

ACSI may:

- (a) pay a Director for work they do for ACSI, other than as a Director, if the amount is no more than a reasonable fee for the work done; or
- (b) reimburse a Director for expenses properly incurred by the Director in connection with the affairs of ACSI.

10.13 Payment approval

Any payment made under clause 10.12 must be approved by the Directors.

10.14 Insurance

ACSI may pay premiums for insurance indemnifying Directors, as allowed for by law (including the Corporations Act) and this constitution.

10.15 Execution of documents

ACSI may execute a document without using a common seal if the document is signed by:

- (a) two Directors of ACSI; or
- (b) a Director and a Secretary.

11 DUTIES OF DIRECTORS

11.1 Duties of Directors

In carrying out their duties as Directors of ACSI, directors must bring an independent mind to matters before them. Directors must comply with their duties as Directors under relevant legislation and common law. Such obligations include:

- (a) to exercise their powers and discharge their duties with the degree of care and diligence that a reasonable individual would exercise if they were a Director of ACSI;
- (b) to act in good faith in the best interests of ACSI and to further the purposes of ACSI set out in clause 2.1;
- (c) not to misuse their position as a Director;
- (d) not to misuse information they gain in their role as a Director;
- (e) to disclose any perceived or actual material conflicts of interest in the manner set out in clause 11.2;
- (f) to ensure that the financial affairs of ACSI are managed responsibly; and
- (g) not allowing ACSI to operate while it is insolvent.

11.2 Conflicts of interest

A Director must disclose the nature and extent of any actual or perceived material conflict of interest in a matter that is being considered at a meeting of Directors or that is proposed in a circular resolution to the other Directors.

11.3 Standing disclosure

Any disclosure made pursuant to clause 11.2 may include standing disclosure.

11.4 Record of disclosure

The disclosure of a conflict of interest by a Director must be recorded in the minutes of the meeting.

11.5 Material interest

Each Director who has a material personal interest in a matter that is being considered at a meeting of Directors (or that is proposed in a circular resolution) must not, except as provided under clause 11.6:

- (a) be present at the meeting while the matter is being discussed; or

- (b) vote on the matter.

11.6 Exceptions to voting

A Director may still be present and vote if:

- (a) their interest arises because they are a Member of ACSI, and the other Members have the same interest;
- (b) their interest relates to an insurance contract that insures, or would insure, the Director against liabilities that the Director incurs as a Director of ACSI (see clause 20.5);
- (c) their interest relates to a payment by ACSI under clause 20.1 (indemnity), or any contract relating to an indemnity that is allowed under the Corporations Act;
- (d) the Australian Securities and Investments Commission makes an order allowing the Director to vote on the matter; or
- (e) the Directors who do not have a material personal interest in the matter pass a resolution that:
 - (i) identifies the Director, the nature and extent of the Director's interest in the matter and how it relates to the affairs of ACSI; and
 - (ii) notes that those Directors are satisfied that the interest should not stop the Director from voting and/or being present.

12 DIRECTORS' MEETINGS

12.1 When the Directors meet

The Directors will meet at least four times per year, and will determine where and when they meet.

12.2 Calling Directors' meetings

A Director may call a Directors' meeting by giving reasonable notice to all of the other Directors in writing or by any other means of communication that has previously been agreed to by all of the Directors.

12.3 Chair for Directors' meetings

The President will be the chair for Directors meetings and if the President is not available or declines to act as chair for the meeting or part of it, the Deputy President will be the chair for the meeting.

12.4 Election of Director as chair

The Directors must elect a Director present to chair a meeting or part of it if both the President and Deputy President are not available or decline to act as chair for the meeting or part of it.

12.5 Quorum at Directors' meetings

Unless the Directors determine otherwise, the quorum for a Directors' meeting is a majority of Directors appointed and the quorum must be present for the whole Directors' meeting.

12.6 Using technology to hold Directors' meetings

The Directors may hold their meetings by using any technology (such as video or teleconferencing) that is agreed to by all of the Directors.

12.7 Standing Agreement

The Directors' agreement may be a standing (ongoing) one.

12.8 Withdrawal of consent

A Director may only withdraw their consent within a reasonable period before the meeting.

12.9 Passing Directors' resolutions

A Directors' resolution must be passed by a majority of the votes cast by Directors present and entitled to vote on the resolution.

12.10 Circular resolutions of Directors

The Directors may pass a circular resolution without a Directors' meeting being held.

12.11 Passing a circular resolution

A circular resolution is passed if all the Directors entitled to vote on the resolution sign or otherwise agree to the resolution in the manner set out in clause 12.12 and clause 12.13.

12.12 Signing circular resolutions

Each Director may sign

- (a) a single document setting out the resolution and containing a statement that they agree to the resolution; or
- (b) separate copies of that document, as long as the wording of the resolution is the same in each copy.

12.13 Electronic circular resolution

ACSI may send a circular resolution to the Directors and the Directors may agree to the resolution using any electronic method agreed to by Directors.

12.14 Passing of circular resolution

A circular resolution is passed when the last Director signs or otherwise agrees to the resolution.

13 Accounts and Audit

13.1 Accounting records

The Directors must ensure that accounting and other records are kept to correctly record and explain the transactions and financial position of ACSI, to enable true and fair profit and loss accounts and balance sheets to be prepared and to permit preparation of any other documents required by the Act or this Constitution.

13.2 Keeping records

The records must be kept:

- (a) in a manner that enables them to be conveniently and properly audited;
- (b) for seven years after the completion of the transactions or operations to which they relate;
- (c) at ACSI's registered office or at such other place as the Directors think fit; and
- (d) at all times be open to inspection by the Directors.

13.3 Accounts

Each Financial Year, ACSI must prepare a financial report and a Directors' report in accordance with the Act.

13.4 Financial report

The financial report for each Financial Year must consist of:

- (a) the financial statements for the year;
- (b) the notes to the financial statements; and
- (c) the Directors' declaration about the statement and the notes.

13.5 Financial statements

The Financial statements for the year will consist of:

- (a) a profit and loss statement for the previous Financial Year;
- (b) a balance sheet at the date to which the profit and loss statement is made up;
- (c) a statement of cashflows for the year; and
- (d) if required by the accounting standards in place at the relevant time, a consolidated profit and loss statement, balance sheet and statement of cash flows.

13.6 Notes

The notes to the financial statements must consist of:

- (a) disclosures required by the Corporations Regulations;
- (b) the notes required by the accounting standards in place at the relevant time; and
- (c) if required, any other information necessary to give a true and fair view of the financial position and performance of ACSI.

13.7 Declaration

The Directors' declaration made pursuant to clause 13.4(c) is a declaration by the Directors:

- (a) that the financial statement, and the notes required by the accounting standards comply with the accounting standards in force at the relevant time;
- (b) that the financial statements and the attached notes give a true and fair view of the financial position and performance of ACSI;
- (c) whether, in the Directors' opinion, there are reasonable grounds to believe that ACSI will be able to pay its debt as and when they become due and payable; and
- (d) whether, in the Directors' opinion, the financial statement and attached notes are in accordance with the Corporations Act.

13.8 Appointment of auditor

ACSI will appoint an auditor to audit ACSI's financial statements in accordance with the Corporations Act.

13.9 Audit Independence

ACSI must ensure that the auditor complies with all regulatory requirements to support independence, including those on audit partner rotation. The Directors may agree additional safeguards to auditor independence and record them in Company policy.

13.10 Removal of auditor

An auditor may only be removed in accordance with clause 10.5.

14 VALIDATION OF IRREGULAR ACTS

14.1 Acts within power

All acts done by a Director or Secretary or a meeting of the Board that would ordinarily be within the power of the Director or Secretary or the meeting will be valid notwithstanding that at the time of the decision, there may have been some defect or invalidity of any appointment provided that such act is properly performed would not have been unlawful, or invalid under this Constitution.

14.2 Other acts

All acts done by a Director or Secretary or a meeting of the Board that are invalid by reason of:

- (a) lack of entitlement to vote;
- (b) acting beyond power; or
- (c) any other reason (any one being an “Irregular Act”),

may be ratified by the Board so that the act is as valid as it would have been without the Irregular Act, provided that such act if properly performed would not have been unlawful, or invalid under this Constitution.

15 SECRETARY

15.1 Secretary

ACSI must have at least one Secretary, who may also be a Director.

15.2 Appointment of secretary

A Secretary must be appointed by the Directors (after giving ACSI their signed consent to act as secretary of ACSI) and may be removed by the Directors.

15.3 Remuneration

The Directors must decide the terms and conditions under which the Secretary is appointed, including any remuneration.

15.4 Role of Secretary

The role of the Secretary includes:

- (a) maintaining a register of ACSI's Members, and
- (b) maintaining the minutes and other records of General Meetings (including notices of meetings), Directors' meetings and circular resolutions, Committee meetings and Member Advisory Council meetings.

16 MINUTES AND RECORDS

16.1 Minutes and records

ACSI must, within one month, make and keep the following records:

- (a) minutes of proceedings and resolutions of General Meetings;
- (b) minutes of circular resolutions of Members;
- (c) a copy of a notice of each General Meeting; and

- (d) a copy of a Members' statement distributed to Members under clause 6.3.

16.2 Keeping records

ACSI must, within one month, make and keep the following records:

- (a) minutes of proceedings and resolutions of Directors' meetings (including meetings of any committees); and
- (b) minutes of circular resolutions of Directors.

16.3 Inspection of records

To allow Members to inspect ACSI's records:

- (a) ACSI must give a Member access to the records set out in clause 16.1; and
- (b) the Directors may authorise a Member to inspect other records of ACSI, including records referred to in this clause 16.

16.4 Signing of minutes of general meeting

The Directors must ensure that minutes of a General Meeting or a Directors' meeting are signed within a reasonable time after the meeting by:

- (a) the chair of the meeting; or
- (b) the chair of the next meeting.

16.5 Signing of minutes of circular resolution

The Directors must ensure that minutes of the passing of a circular resolution (of Members or Directors) are signed by a Director within a reasonable time after the resolution is passed.

16.6 Financial and related records

ACSI must make and keep written financial records that:

- (a) correctly record and explain its transactions and financial position and performance; and
- (b) enable true and fair financial statements to be prepared and to be audited.

16.7 Written records

ACSI must also keep written records that correctly record its operations.

16.8 Retaining records

ACSI must retain its records for at least 7 years.

16.9 Safety of records

The Directors must take reasonable steps to ensure that ACSI's records are kept safe.

17 CONFIDENTIALITY

17.1 Confidentiality

Subject to the law all proceedings and documents of the Board and the Member Advisory Council are to be treated as strictly private and confidential.

18 NOTICE

18.1 What is notice

Anything written to or from ACSI under any clause in this constitution is written notice and is subject to clauses 18.3 to 18.6, unless specified otherwise.

18.2 Notice of proxy

Clauses 18.3 to 18.6 do not apply to a notice of proxy under clause 7.9 to 7.17.

18.3 Notice to ACSI

Written notice or any communication under this constitution may be given to ACSI, the Directors or the Secretary by:

- (a) delivering it to ACSI's registered office;
- (b) posting it to ACSI's registered office or to another address chosen by ACSI for notice to be provided; or
- (c) sending it to an email address or other electronic address notified by ACSI to the Members as ACSI's email address or other electronic address.

18.4 Notice to Members

Written notice or any communication under this constitution may be given to a Member:

- (a) in person;
- (b) by posting it to, or leaving it at the address of the Member in the register of Members or an alternative address (if any) nominated by the Member for service of notices;
- (c) sending it to the email or other electronic address nominated by the Member as for service of notices (if any); or
- (d) if agreed to by the Member, by notifying the Member at an email or other electronic address nominated by the Member, that the notice is available at a specified place or address (including an electronic address).

18.5 Address of Members

If ACSI does not have an address for the Member, ACSI is not required to give notice in person.

18.6 When notice is taken to be given

A notice:

- (a) delivered in person, or left at the recipient's address, is taken to be given on the day it is delivered;
- (b) sent by post, is taken to be given on the third day after it is posted with the correct payment of postage costs;
- (c) sent by email, fax or other electronic method, is taken to be given on the business day after it is sent; and
- (d) given under clause 18.4(d) is taken to be given on the business day after the notification that the notice is available is sent.

19 FINANCIAL YEAR

19.1 Company's financial year

ACSI's financial year is from 1 July to 30 June, unless the Directors pass a resolution to change the financial year.

20 INDEMNITY, INSURANCE AND ACCESS

20.1 Indemnity

ACSI indemnifies each officer of ACSI out of the assets of ACSI, to the relevant extent, against all losses and liabilities (including costs, expenses and charges) incurred by that person as an officer of ACSI.

20.2 Officer

In this clause, 'officer' means a Director or Secretary or Executive Manager and includes a Director, Secretary or Executive Manager after they have ceased to hold that office.

20.3 To the relevant extent

In this clause, 'to the relevant extent' means:

- (a) to the extent that ACSI is not precluded by law (including the Corporations Act) from doing so; and
- (b) for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including an insurer under an insurance policy).

20.4 Continuing obligation

The indemnity is a continuing obligation and is enforceable by an officer even though that person is no longer an officer of ACSI.

20.5 Insurance

To the extent permitted by law (including the Corporations Act), and if the Directors consider it appropriate, ACSI may pay or agree to pay a premium for a contract insuring a person who is or has been an officer of ACSI against any liability incurred by the person as an officer of ACSI.

20.6 Directors' access to documents

A Director has a right of access to the financial records of ACSI at all reasonable times.

20.7 Access

If the Directors agree, ACSI must give a Director or former Director access to:

- (a) certain documents, including documents provided for or available to the Directors; and
- (b) any other documents referred to in those documents.

21 WINDING UP

21.1 Surplus assets not to be distributed to Members

If ACSI is wound up, any Surplus Assets must not be distributed to a Member or a former Member of ACSI.

21.2 Distribution of surplus assets

Subject to the Corporations Act and any other applicable Act, and any court order, any Surplus Assets that remain after ACSI is wound up must be distributed to some other institution (s) as determined by the Directors:

- (a) with objectives similar to ACSI's, and
- (b) which is approved by the Commissioner of Taxation as an institution exempt from income tax.

22 DEFINITIONS AND INTERPRETATION

22.1 Definitions

In this constitution:

Annual Subscription Fee means the amount payable by a Member under clause 3.13.

Appointed Chair means a person appointed chair pursuant to clause 12.3 and 12.4.

Board means the Board of Directors of ACSI.

Committee means those committees established by the Directors under clause 10.2.

Corporations Act means the Corporations Act 2001 (Cth).

Deputy President means a Director elected by the Board to serve as Deputy President.

Director means any person formally and lawfully appointed as a director of ACSI, including an alternate Director.

Eligible Member means any trustee or organisation that:

- (i) commits to adopt and pursue ACSI's objectives and be bound by ACSI constitution; and
- (ii) satisfies any criteria specified by the Directors from time to time.

ESG means environmental, social and governance.

Executive Manager means the CEO of ACSI and any executive managers determined as such by the CEO.

Full Member means an Eligible Member admitted as a Very Large Member, Large Member, Medium Member or Small Member.

General Meeting means a meeting of Members and includes the annual General Meeting, under clause 5.8.

Guarantee means that amount specified in clause 1.5.

Member is an Eligible Member who has been admitted in accordance with clause 3.4.

Member Present means, in connection with a General Meeting, a Member present in person, by representative or by proxy at the venue or venues for the meeting.

Ordinary Resolution means a resolution that has been passed by at least 50% of the votes cast by those Members present and entitled to vote.

President means a Director elected by the Board to serve as President.

Registered Charity means a charity that is registered under the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*

Representatives means those members nominated to the Member Advisory Council in accordance with clause 8.4.

Responsible Manager means a person registered as such on ACSI's Australian Financial Services Licence.

Secretary means the secretary of ACSI, appointed pursuant to clause 15.2.

Special Resolution means a resolution:

- (i) of which notice has been given under clause 5.12 and
- (ii) that has been passed by at least 75% of the votes cast by Members Present and entitled to vote on the resolution.

Superannuation Fund means either:

- (i) a superannuation fund which is:
 - (A) constituted under the laws of Australia; and
 - (B) regulated by the *Superannuation Industry (Supervision) Act 1993* and any regulations made under or pursuant to that statute; and
 - (C) complies with any applicable law in order for the fund to qualify for concessional taxation treatment as a complying superannuation fund; or
- (ii) a public sector superannuation fund constituted by the laws of the Commonwealth of Australia
- (iii) a non-Australian superannuation fund, that is constituted by the laws of a jurisdiction outside Australia as a superannuation fund or pension fund

Surplus Assets means any assets of ACSI that remain after paying all debts and other liabilities of ACSI, including the costs of winding up.

Trustee means a trustee from time to time of any Superannuation Fund in its capacity as trustee of that fund.

22.2 Reading this constitution with the Corporations Act

The replaceable rules set out in the Corporations Act do not apply to ACSI.

While ACSI is a Company Limited by Guarantee the Corporations Act overrides any clauses in this constitution which are inconsistent with that Act.

A word or expression that is defined in the Corporations Act, or used in that Act and covering the same subject, has the same meaning as in this constitution.

22.3 Interpretation

In this constitution:

- (a) the words 'including', 'for example', or similar expressions mean that there may be more inclusions or examples than those mentioned after that expression, and
- (b) reference to an Act includes every amendment, re-enactment, or replacement of that Act and any subordinate legislation made under that Act (such as regulations).