AUSTRALIAN INDEPENDENT RETIREES (A.I.R.) LIMITED

ABN 35 102 164 385

CONSTITUTION

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution unless the contrary intention appears:

Act means the Corporations Act 2001 as amended.

Alternate Director means a member appointed in accordance with clause 5.9.

Board means the Board of Directors as set out in clause 5.1.

Branch is a group of members which coordinates the needs of its members.

Branch Representative means one (1) member from each Branch appointed by that Branch to be on the Board. Each Branch shall only be entitled to appoint one (1) Branch representatives Director.

Chairperson means the person appointed in accordance with clause 12.3.

Company means the Australian Independent Retirees (A.I.R.) Limited, ACN 102 164 385.

Constitution means this Constitution and all supplementary, substituted, varied or amended Constitutions.

Delegate means a member entitled to vote at Company meetings in accordance with clause 9.1.

Director means an Office Bearer, or an appointed Branch Representative (who would be a Board Director).

Management Committee means the group of members elected or appointed by the members of a Branch or the National Online Member Group to manage the affairs of that Branch or National Online Member Group in accordance with this Constitution and the Rules and Procedures.

Member means any member of the Company in accordance with clauses 6 and 7.

National Online Member Group includes members not affiliated with a Branch.

Natural Person means a living human being.

Office Bearer means the Director elected in accordance with clause 5.2.

Proxy means a member appointed by a Branch Delegate or a National Online Member Group Delegate who is not a Director as their representative at any meeting of the Company in accordance with the Act.

Public Officer means the natural person appointed by the Board to occupy for the time being the office of Public Officer.

Register means the Company's Register of members.

Registrar means the natural person appointed by the Board to oversee the Register in accordance with this Constitution and the Rules and Procedures.

Rules and Procedures mean the protocols adopted by the Board for the proper management of the affairs of the Company.

Secretary means the natural person appointed by the Board to perform the duties of a Secretary of the Company.

Self-funded Retirees means natural persons who are 50 years of age or more and who are, or are planning to be, partially or fully self-funded in their retirement.

Treasurer means the natural person appointed by the Board to oversee the financial affairs of the Company in accordance with this Constitution and the Rules and Procedures.

1.2 Interpretation

In this Constitution, unless the contrary intention appears:

a) the singular includes the plural and vice versa and words importing a gender include other genders;

b) headings are for ease of reference only and do not affect the construction of this Constitution; and

c) a reference to the Corporations Act is a reference to the Corporations Act 2001.

1.3 Application of Corporations Act

Unless the contrary intention appears in this Constitution:

a) an expression in this Constitution has the same meaning as in that part of the Corporations Act which deals with the same matter as this Constitution; and

b) an expression which is given a general meaning by the Corporations Act has the same meaning in this Constitution; and

c) to the extent permitted by law, the Replaceable Rules set out in the Corporations Act do not apply.

2. COMPANY DETAILS

2.1 Guarantee

The Company is a not-for-profit organisation limited by guarantee.

2.2 Member's Guarantee

Each member guarantees, upon the winding-up of the Company, to contribute the sum of two dollars ($2.00) towards the assets of the Company for the payment of debts and liabilities incurred by the Company.

2.3 Assets and Income

2.3.1 The assets and income of the Company shall be applied solely in furtherance of its Objects as set out in clause 3 and no portion shall be distributed directly or indirectly to the members except:

a) as bona fide reimbursement for out of pocket services rendered or expenses incurred in carrying out the authorised activities of the Company;

b) payments of a premium in respect of a contract insuring a member who is or has been an officer or Director of the Company against liability incurred by the officer or member of the Company except in circumstances prohibited by the Corporations Act.

2.3.2 This Constitution prohibits the distribution of the assets or property of the Company to any member(s) of the Company upon winding up.

2.4 Winding up of the Company

2.4.1 If upon winding-up or dissolution of the Company, the members of any Branch or the National Online Member Group have formed an Incorporated Association with Objects similar to the objects set out in clause 3 of this Constitution, the net assets held by the Branch or the National Online Member Group prior to winding-up will, subject to availability, be transferred.

2.4.2 After payment of the Company's debts and liabilities, and payment in accordance with clause 2.4.1, there remain any assets, such assets shall be pro-rata divided, based on membership numbers, between each Incorporated Association referred at clause 2.4.1.

2.5 Audit

The Company shall appoint an Auditor whose duties will be regulated by the Act.

3. OBJECTS

The Objects of the Company are to:

a) work for the benefit and welfare of Self-funded Retirees;

b) seek a fair and just economic, taxation and social environment that recognises and compensates for the special problems of Self-funded Retirees;

c) provide information on matters pertaining to retirement;

d) conduct research to further the Objects of the Company;

e) seek recognition as a body speaking for Self-funded Retirees at Local, State and Federal Government levels, by the community at large, the media and the respective governments;

f) maintain, promote and foster membership of the Company throughout Australia;

g) cooperate and, where appropriate, seek affiliation with other organisations with objectives consistent with those of the Company;

h) obtain financial support from corporations or others through sponsorship or partnership arrangements to assist in funding the Objects of the Company.

4. FRAMEWORK

4.1 Structure of the Company

The structure of the Company is made up of:

a) The Board, which manages and controls the affairs of the Company; and

b) Branches and the National Online Member Group, which co-ordinates the needs of members within their jurisdiction.

4.2 Rules and Procedures

4.2.1 The Board may make rules and set out procedures for the overall management of the Company, provided that those Rules and Procedures are not contrary to the Objects and other requirements contained in this Constitution.

4.2.2 Branch and the National Online Member Group Management Committees may make rules for the proper functioning of their Branch and the National Online Member Group, including the election of a Management Committee, provided that those rules are consistent with this Constitution and the Rules and Procedures.

5. BOARD OF DIRECTORS

5.1 Composition

The Board shall comprise the following Directors:

a) the Office Bearers elected in accordance with clause 5.2

b) one (1) Representative appointed by each Branch of the Company;

c) one (1) Representative appointed from the National Online Member Group.

5.2 Office Bearers and Directors

5.2.1 The Office Bearer positions to be elected at an Annual General Meeting (AGM) of the Company are:

a) President; and

b) Deputy President.

5.2.2 Office Bearers are to be elected according to the procedure set out in this Constitution and the Rules and Procedures.

5.2.3 The ordinary term of office for each Office Bearer and Director shall be two (2) years and shall commence at the conclusion of the AGM of the Company and cease at the conclusion of the second AGM following their election or appointment.

5.2.4 An elected Office Bearer is eligible for re-election but may not hold the same office for more than two (2) consecutive two (2) year terms.

5.2.5 An elected Office Bearer or Director shall not be an executive/office bearer of an organisation which could have a conflict of interest with the objects of the Company as defined under Clause 3.

5.3 Holding More Than One Office

A Director may be nominated for a different office but must not simultaneously hold more than one (1) position during a term. For clarity, at any one time during a term, the Office Bearer may not concurrently hold the position of Branch Representative, or vice versa.

5.4 Rotation of Office Bearers

Elected Office Bearers of the Board shall retire by rotation: the President and Deputy President shall retire in alternate years.

5.5 Events Causing a Casual Vacancy

A casual vacancy occurs if any Office Bearer position is not filled at the Company AGM or if the Director holding a position:

a) dies;

b) ceases to be a member;

c) resigns;

d) is removed from the position;

e) becomes bankrupt;

f) suffers mental incapacity;

g) is disqualified under the Act;

h) is absent without consent of the Board for a period of six (6) months;

i) is elected or appointed to an Office Bearer position.

5.6 Casual Vacancies of Office Bearers

If a casual vacancy of an Office Bearer occurs:

a) the Board shall appoint an eligible member to fill a casual vacancy but no such appointment shall be made within sixty (60) days of the next Company AGM;

b) the member holding the casual vacancy shall hold the position until the conclusion of the next Company AGM; and

c) the position shall be open for election at the next Company AGM with the term of office being set to comply with the provisions for rotation of Office Bearers.

5.7 Casual Vacancies of Representatives

5.7.1 If a casual vacancy of a Branch Representative occurs:

a) the Branch shall appoint a person to fill the casual vacancy;

b) the member holding the casual vacancy shall hold the position for the remainder of the term of the original appointment.

5.7.2 In the event that a Branch cannot provide a Representative, the Board may appoint a member to represent that Branch until such time as a Representative can be appointed by the Branch concerned.

5.8 Powers of the Board

The Board:

a) shall control and manage the affairs of the Company;

b) shall exercise all functions as may be exercised by the Company including those functions that are required by the Act and this Constitution;

c) has the power to delegate functions to committees and to co-opt members for specific tasks to assist the Board;

d) has the power to perform all acts and do all things that appear to the Board to be necessary or desirable for the proper management of the affairs of the Company, including the formulation, amendment and/or variation of the Rules and Procedure;

e) shall control and regulate the use of any Company trade mark(s), logos, mottos or similar insignia as it sees fit;

f) may assign ancillary roles and responsibilities to Directors.

g) shall in each financial year appoint an Auditor or such qualified person who meets the requirements of the Corporation legislation to audit or approve the accounts of the Company to be presented to the members at the Annual General Meeting of the Company and to fix the remuneration for the appointed person.

5.9 Alternate Directors

5.9.1 With the approval of a simple majority of the other Directors, a Director may appoint an Alternate Director to exercise some or all of the Director's powers for a specified period.

5.9.2 If the appointing Director requests the Company to give the Alternate Director notice of Directors' meetings, the Company must do so.

5.9.3 When an Alternate Director exercises the Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the Director.

5.9.4 The appointing Director may terminate the Alternate Director's appointment at

any time.

5.9.5 An appointment or its termination must be in writing. A copy must be given to the Company Secretary.

5.9.6 A Director may appoint another Director as an Alternate Director.

5.9.7 No Director may be appointed as an Alternate Director for more than one (1) Director.

5.9.8 An Alternate Director who is also a Director may vote in his/her own right as a Director and also as an Alternate Director at any meeting.

5.9.9 In his/her capacity as an Alternate Director, an Alternate Director cannot vote at or participate in any meeting where the appointing Director is present.

5.10 Removal of Directors

a)The Delegates, by resolution at a General Meeting of the Company, may remove any Director from the position in accordance with the Act.

6. MEMBERSHIP

6.1 Membership Categories

The categories of members are:

6.1.1 An Ordinary Member is a natural person who:

a) has been accepted by the Company for membership;

b) has paid all fees owing to the Company;

c) is 50 years of age or more and who is, or is planning to be, partly or fully self-funded in retirement; and

d) a member who ceases to be fully or partly self-funded may continue to be a member.

6.1.2 Life Member

a) A Life Member is an Ordinary Member who has paid ten (10) years non-refundable membership fees at the rate applicable at the time of payment prior to 2006.

b) This category of membership has ceased to be available to members from 2006.

6.1.3 Honorary Life Member

a) An Honorary Life Member is an Ordinary Member who has rendered outstanding, meritorious service to the Company.

b) An Honorary Life Member shall be elected by a ballot carried by 75% of the Board.

c) Only one Honorary Life Member may be elected or appointed in any financial year.

6.1.4 Associate Member

An Associate Member is a natural person who is supportive of the Objects set out in clause 3; and

a) has been accepted by the Company for membership;

b) has paid all fees owing to the Company; but

c) does not fulfil the requirements of any other category of membership;

d) cannot be elected to the Board or be a Delegate; and

e) does not have voting rights.

6.1.5 Corporate Member

A Corporate Member is a corporate entity that:

a) is supportive of the Objects set out in clause 3;

b) has been accepted by the Board for membership; but

c) cannot be elected to the Board; and

d) does not have voting rights.

6.2 Annual Subscription

Each member is required to pay the yearly subscription as determined annually by the Board.

6.3 Voting at Meetings

Any member who is on the AIR register as belonging to an AIR Branch can vote at Branch Meetings. Any member who is on the AIR register as belonging to the National Online Member Group is entitled to vote at any NOM Group meeting.

6.4 Right to Attend and Speak at Meetings

Any member is entitled to attend and ask to speak at any AIR meeting.

7. ADMISSION OF MEMBERS

7.1 Application

Prospective members shall apply for membership of the Company in a form approved by the Board.

7.2 Register of Members

The Branch Membership Officer or appropriate person shall cause the member's name and details to be entered in the Register in accordance with the Rules & Procedures.

7.3 Cessation of Membership

7.3.1 Membership ceases if the Member:

a) dies; or

b) resigns as a member by giving notice in writing to the Company or that member's Branch or the National Online Member Group Secretary; or

c) is expelled from the Company in accordance with clause 8; or

d) fails to pay the membership subscription by 30 September each year.

7.3.2 When membership ceases, the Registrar shall cause an appropriate entry to be made in the Register, recording the date on which membership ceased.

8. AUTHORITY TO DISCIPLINE MEMBERS, BRANCHES OR THE NATIONAL ONLINE MEMBER GROUP

8.1 The Board may, by resolution:

a) Expel a member from the Company;

b) Suspend a member from such rights and privileges of membership of the Company as the Board may from time to time determine;

c) Suspend a Branch or the National Online Member Group from such rights and privileges of the Company as the Board may from time to time determine.

8.2 The grounds for expulsion or suspension of a member, or suspension of a Branch or the National Online Member Group are:

a) Persistent failure to comply with a provision of this Constitution or the Rules and Procedures;

b) Persistent and wilful action in a manner prejudicial to the Company.

8.3 a) Before resolving to suspend a Branch or the National Online Member Group, the Board must give the Branch or the National Online Member Group an opportunity of meeting with a sub-committee of the Board for the purpose of deciding the issue. The

decision of the sub-committee to suspend such Branch or the National Online Member Group is reported to the Board.

b) Before resolving to suspend or expel a member the Board must give the member an opportunity of meeting with a Board member and two financial members appointed by the Board for the purpose of hearing the reasons for suspension or expulsion. The decision of the majority of those persons to suspend to expel the member is final and becomes the decision of the Board.

c) For the purposes of sections 8.3 a) or 8.3 b) hereof fourteen (14) days' notice of the time and place of a proposed meeting is to be given and the Branch, the National Online Member Group or member shall provide to the designated Board member any written material that it or the member wishes to rely on relevant to the proposed suspension or expulsion.

d) A member, Branch or the National Online Member Group has a right of appeal to the full Board against any decision for suspension or expulsion. Such appeal must be lodged within fourteen (14) days of the decision and must set out the grounds of the appeal. Should the appeal be unsuccessful, the appellant must pay the costs of having the appeal heard and determined.

8.3.1 The Board shall:

a) make a determination with fourteen (14) days to suspend or expel a member, or suspend a Branch or the National Online Member Group; and

b) notify the member, Branch or the National Online Member Group within seven (7) days of the determination.

9. DELEGATES TO GENERAL MEETINGS OF THE COMPANY

9.1 Representatives at General Meetings of the Company

Members of the Company are represented at General Meetings by the following members, who are known as the Delegates:

a) the Directors; and

b) a Delegate of each Branch and the National Online Member Group; and/or

c) a proxy appointed by a Delegate other than a Director as his/her representative at any General Meeting of the Company in accordance with the Act;

d) an Alternate Director appointed by a Delegate who is also a Director;

9.2 Voting at General Meetings of the Company

9.2.1 Only Delegates, their duly appointed proxies or Alternate Directors may vote at meetings of the Company.

9.2.2 Other members may be heard at meetings but may not vote.

9.3 Appointment of Proxy

The procedures for appointing a proxy and their powers and duties are specified in the Rules and Procedures.

10. GENERAL MEETINGS OF THE COMPANY

10.1 Timing of Notice

At least twenty-one (21) clear days' notice of any meeting of the Company must be given except where short notice in accordance with clause 10.3 is agreed.

10.2 Notice Requirements

A notice convening a General Meeting must:

a) be in accordance with clause 10.6;

b) specify the place, date and time of the meeting and if the meeting is to be held in two (2) or more places, the technology that will be used to facilitate this; and

c) state the general nature of the business to be transacted at the meeting.

10.3 Short Notice

A meeting that is called by notice shorter than that required by Clause 10.1, shall be deemed to be duly called if all the Delegates entitled to attend and to vote at the meeting agree to the short notice.

10.4 Failure to Give or Receive Notice

The accidental omission to give notice of a meeting, or the non-receipt of notice of a meeting by any person entitled to notice, shall not invalidate the meeting or the proceedings of the meeting.

10.5 Persons to Receive Notice

10.5.1 Notice of every General Meeting shall be given to:

a) the Delegates; and

b) the Auditor of the Company; and

c) the Company Solicitor, at the discretion of the Board.

10.5.2 No other person shall be entitled to receive notices of meetings.

10.6 Means of Giving Notice

A notice must be given in accordance with the Act.

10.7 Adjournment of General Meeting

10.7.1 The Chairperson may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting to another time and place.

10.7.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

10.7.3 When a meeting is adjourned for one (1) month or more, notice of the adjourned meeting shall be given as in the case of the original meeting.

10.7.4 When a meeting is adjourned for less than one (1) month it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

10.8 Calling of General Meetings by Members through their Delegates

10.8.1 Delegates with at least 5% of the votes that may be cast at a General Meeting of the Company may call, and arrange to hold, a General Meeting. Delegates calling the meeting must pay the expenses of calling and holding the meeting.

10.8.2 The meeting must be called in the same way, so far as is possible, in which General Meetings of the Company may be called.

10.8.3 The number of votes required will be calculated on the number of Delegates as at the midnight before the meeting is called.

10.9 Resolutions Proposed by Members through their Delegates

10.9.1 Resolutions for consideration at General Meetings of the Company shall be submitted through a Branch, the National Online Member Group or by the Board.

10.9.2 Notwithstanding the above:

a) Delegates with at least 5% of the votes that may be cast at a General Meeting may give the Company notice of a resolution that they propose to move at a General Meeting;

b) the notice must be in writing and in the form specified in the Rules and Procedures;

c) in accordance with the Act, resolutions are to be considered at the next General Meeting that occurs more than two (2) months after the notice is given.

11. SPECIAL RESOLUTIONS

11.1 Matters Requiring Special Resolution

Matters requiring a special resolution include those which the Act specifies and any resolution which the Board determines requires a special resolution.

11.2 Board May Declare

The Board may declare any resolution a special resolution.

11.3 75% Majority

A special resolution must be passed by at least 75% of the votes cast by Delegates entitled to vote on the resolution.

12. PROCEEDINGS AT GENERAL MEETINGS OF THE COMPANY

12.1 Technology

A General Meeting may be held at two (2) or more venues using any technology that gives each Delegate a reasonable opportunity to participate.

12.2 Quorum

12.2.1 A quorum is a simple majority of Delegates entitled to vote.

12.2.2 The number of Delegates present, together with the total number of valid proxies and Alternate Directors represented at the meeting, shall be considered when determining if a quorum is present at any General Meeting of the Company.

12.2.3 If, at any time a quorum is not present, the meeting shall be adjourned to the same day in the next week at the same time and place or to any other time or place as the Board may determine; or

a) If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the Delegates present shall constitute a quorum.

b) If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the request of the Delegates, shall be dissolved.

12.3 Chairperson of a General Meeting

12.3.1 The President shall be the Chairperson at a General Meeting.

12.3.2 If the President is not present within fifteen (15) minutes after the time appointed for the opening of the meeting, the Deputy President shall be the Chairperson.

12.3.3 In the absence of these Office Bearers, the Delegates present shall elect one (1) of their number to be Chairperson of the meeting.

12.4 Entitlement of Delegates to Vote

12.4.1 Each Delegate is entitled to vote in person or by proxy in accordance with the Act or through an Alternate Director appointed in accordance with clause 9.1(d).

12.4.2 Each Delegate has one (1) vote.

12.4.3 No Delegate may represent more than four (4) other Delegates at any meeting of the Company either by proxy or as an Alternate Director.

12.4.4 Clause 12.4.3 does not apply to proxies with directed voting instructions granted to the Chairperson of the meeting.

12.5 Voting at General Meetings

12.5.1 At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a ballot is demanded before or on the declaration of the result of the show of hands.

12.5.2 A poll may be demanded by:

a) the Chairperson; or

b) at least five (5) Delegates present in person or by proxy authorised in writing.

12.5.3 At a teleconference, the vote will be decided on the sum of the individual voices.

12.5.4 Where a ballot is conducted, a blank or informal ballot paper will not be counted as a vote cast.

12.6 Voting on a Show of Hands

12.6.1 On a show of hands, a declaration by the Chairperson is conclusive evidence of the result. Proxy votes and votes on behalf of Alternate Directors will be included in the count on a show of hands.

12.6.2 Neither the Chairperson nor the minutes of the meeting need to record the number or proportion of the votes.

12.7 Voting by Poll

12.7.1 If a poll is demanded, it shall be taken in the manner that the Chairperson directs and before any other business.

12.7.2 A poll demanded on the election of the Chairperson or on a question of adjournment shall be taken immediately.

12.7.3 Neither the Chairperson nor the minutes of the meeting need to record the number or proportion of the votes.

12.8 Equality of Votes

In the case of an equality of votes, the Chairperson does not have a casting vote and the relevant motion shall be lost.

13. ANNUAL GENERAL MEETING OF THE COMPANY

13.1 Timing of Annual General Meeting

The Company shall hold an Annual General Meeting at a time and place determined by the Board within five (5) months from the end of the Company's financial year.

13.2 Business of Annual General Meeting

The business of an Annual General Meeting shall include all of the following, even if not referred to in the notice of the meeting:

a) the consideration of the annual financial report, Directors report/s and Auditor's report;

b) the election of Office Bearers;

c) special resolutions to change the Constitution and any other general

business of which forty-five (45) days' notice has been given to the Secretary.

14. INDEMNITY

Directors of the Company shall be indemnified against any liability incurred by them when acting on behalf of the Company:

a) in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted; or

b) in connection with any application under the Act in which relief is granted to them by the Court in respect of any negligence, default, breach of duty or breach of trust.

15. CHANGING THE CONSTITUTION

15.1 Special Resolution

This Constitution may be changed only by special resolution.

15.2 Notification of Special Resolution to Delegates

At least twenty-one (21) days' notice of intention to change the Constitution shall be given to all Delegates and all members advised of the special resolution.

16. SEAL OF THE COMPANY

16.1 Adoption of Seal

The Board may decide to provide a seal for the Company.

16.2 Use of Seal Where Adopted

a) The Board shall provide for the safe custody of the seal;

b) the seal shall be used only by the authority of the Board; and

c) every document to which the seal is affixed must be signed by an Office Bearer and be countersigned by another Office Bearer or another person appointed by the Office Bearers to countersign the document.

17. NEGOTIABLE INSTRUMENTS

17.1.1 Any two (2) persons authorised by the Board may jointly sign, draw, accept, endorse or otherwise execute a negotiable instrument.

17.1.2 The Board may authorise the use of electronic banking facilities and delegate authority to operate such accounts to any two (2) persons acting jointly.

17.1.3 At least one (1) of the two (2) persons authorised under clause 17.1 and 17.2 shall be a Director.

18. DISTRIBUTION OF ANNUAL REPORTS

18.1.1 In accordance with the provisions of the Act, members may request in writing to the Secretary that the Annual Report incorporating the Annual Financial Statements be sent to them in hard copy.

18.1.2 If this option is not exercised, the Company may utilise other means to make the report available.

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