

CONSTITUTION

Institute of Value Management Australia Limited

ACN 169 953 306

ABN 53 793 864 188

Public company limited by guarantee

Timeline

First established as incorporated association on 8 November 1977

Last constitution of incorporated association endorsed by members on 29 May 2010

Constitution for company adopted 16 April 2014

Registration transferred to a company limited by guarantee on 17 June 2014

Constitution changes

Original Drafted 16 April 2014 for lodgement with ASIC

AGM 9 September 2015: Clause 64, Transitional provisions, (a) to (f) expired

AGM 13 October 2016: Clause 10 (b) (5) Associate member

AGM 24 October 2023: Part IV, College of Fellows, Establishment, Clause 27, (a) & (d); Meetings, Clause 28 (a); Part V, Board of Directors, Term, Clause 31 (a), Added clarification 1 for timed removal, (c) & deleted (e) as it was interim (missed action from 2016); Clause 34 Rotation (a) & (b).

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I. GENERAL

1. Name of the company

- a) The name of the company is *Institute of Value Management Australia Limited*.

2. Type of company

- a) IVMA is a not-for-profit public company limited by guarantee.
- b) Subject to this Constitution, each Member and each Person who was a Member within 1 year of them ceasing to be a Member undertakes to contribute on the winding up of IVMA to the property of IVMA for:
 - 1) payment of debts and liabilities of IVMA provided that for each Person who was a Member the debts and liabilities were contracted before they ceased to be a Member;
 - 2) payment of the costs, charges and expenses of winding up; and
 - 3) any adjustment of the rights of the contributories among themselves.
- c) The amount to be contributed under **rule 2.b)** is such amount as may be required up to \$10.

3. Replaceable rules and application of the Corporations Act

- a) This Constitution is to be interpreted subject to the Corporations Act, however, the rules that apply as replaceable rules to companies under the Corporations Act are displaced by this Constitution and do not apply to IVMA except in so far as they are repeated or contained in this Constitution.
- b) An expression used in a rule that is defined for the purposes of the Corporations Act has the same meaning as in the Corporations Act unless the contrary intention appears in the expression used in a rule in this Constitution.

4. Definitions and interpretation

- a) In this Constitution unless it is inconsistent with the subject or context in which it is used:

ASIC means the Australian Securities & Investments Commission.

Board means some or all of the Directors acting as the board of directors of IVMA.

Business Day means a day not being Saturday, Sunday or a public holiday on which the banks (as defined in the Banking Act 1959) are open for business in New South Wales.

College means the College of Fellows in accordance with **part IV** of this constitution.

Constitution means this constitution as amended or supplemented from time to time.

Corporations Act means the *Corporations Act 2001(Cth)*.

Director means a person elected or appointed from time to time to the office of director of IVMA in accordance with this Constitution.

Electronic Contact Address means an electronic destination such as an email address to which notices and other material from IVMA can be transmitted or made available with reasonable certainty that they will be delivered to or will be accessible by the intended recipient.

IVMA means Institute of Value Management Australia Limited ACN 169 953 306

Member means a member of IVMA in accordance with **part II** of this Constitution.

Objects means the objects of IVMA specified in **rule 7**.

Officer has the same meaning as in the Corporations Act.

Person means an individual or organisation and includes any partnership, association, body or entity whether incorporated or not.

President means a Director elected or appointed from time to time to the office of President in accordance with this **rule 45** of this Constitution.

Register means the register of Members pursuant to the Corporations Act.

Representative in relation to:

1. a body corporate means a representative of the body corporate in accordance with section 250D of the Corporations Act; or
2. an unincorporated entity means a representative of the entity authorised by the governing body of the entity in terms that are equivalent to the terms in accordance with section 250D of the Corporations Act.

Secretary means any person appointed by the Board in accordance with **rule 50** to perform the duties of company secretary of IVMA.

Tax Act means the *Income Tax Assessment Act 1997(Cth)*.

Value Management means value management as defined by Australian Standard AS4183-2007.

Year means the period between the close of 1 annual general meeting and the close of the next annual general meeting.

- a) A Member is taken to be present at a general meeting if the Member is present in person or by Representative or by proxy or by direct vote.
- b) A reference in a rule in general terms to a person holding or occupying a particular position or office includes a reference to any person who occupies or performs the duties of that position or office for the time being.
- c) In this Constitution, the following rules of interpretation apply unless the context requires otherwise:

- 1) a gender includes all genders;
 - 2) singular includes plural and vice versa;
 - 3) where a word or phrase is defined, its other grammatical forms or parts of speech have corresponding meaning;
 - 4) a reference to a rule or sub-rule is to a rule or sub-rule of this Constitution and includes any further embedded content;
 - 5) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislation substituted for it and any regulations and statutory instruments issued under it; and
 - 6) the words 'writing' and 'written' include any mode of representing or reproducing words, figures, drawings or symbols in a visible or communicable form.
- d) Cross references are for convenience only. A cross reference in a particular rule identifies another rule that impinges on the interpretation of the particular rule in a key way. Not all rules that may affect the interpretation of a particular rule are cross referenced.
- e) Headings, bold type and italics are for convenience only and do not affect the interpretation of this Constitution.

5. Actions authorised under law

- a) Where the Corporations Act authorises a company to do any matter or thing if so authorised by its constitution, IVMA is taken by this rule to be so authorised or permitted to do that matter or thing.

6. Exercise of powers

- a) Where this Constitution uses the word 'may' in providing that a person or body may do a particular act or thing, then whether the act or thing is done or not is at the discretion of the person or body.
- b) Where this Constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken to include a power:
 - 1) exercisable in the like manner and subject to any like conditions to repeal, rescind, revoke, amend or vary that act or thing; and
 - 2) to do the act or thing from time to time.
- c) Where this Constitution confers a power to do a particular act or thing with respect to particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing with respect to some only of those matters or with respect to a particular class or particular classes of those matters and to make different provision with respect to different matters or different classes of matters.

- d) Other than in respect of Directors, where this Constitution confers a power to make appointments to any office or position, the power is, unless the contrary intention appears, to be taken to include a power:
 - 1) to appoint a person to act in the office or position until a person is appointed to the office or position;
 - 2) subject to any contract between IVMA and the relevant person and any applicable industrial law, to remove or suspend with or without cause any person appointed; and
 - 3) to appoint another person temporarily in the place of any person so removed or suspended or in place of any sick or absent holder of such office or position.
- e) Where this Constitution confers a power or imposes a duty then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.
- f) Where this Constitution confers a power on a person or body to delegate a function or a power:
 - 1) the delegation may be concurrent with, or to the exclusion of, the performance or exercise of that function or power by the person or body;
 - 2) the delegation may be either general or limited in any manner provided in the terms of delegation;
 - 3) the delegation may be to a specified person or may be to any unspecified person from time to time holding, occupying or performing the duties of a specified office or position;
 - 4) the delegation may include the power to delegate;
 - 5) where the performance or exercise of that function or power is dependent upon the opinion, belief or state of mind of that person or body in relation to a matter, that function or power may be performed or exercised by the delegate upon the opinion, belief or state of mind of the delegate in relation to that matter; and
 - 6) the function or power so delegated, when performed or exercised by the delegate, is to be taken to have been performed or exercised by the person or body that delegated the function or power.

7. Objects

- a) The Objects of IVMA are to promote and to develop the teaching and practice of, and research into, Value Management in Australia to assist individuals, organisations and the community to achieve better value for resources expended.
- b) IVMA pursues these Objects through:
 - 1) helping individuals and organisations to improve their understanding and application of Value Management;

- 2) educating individuals and organisations to the benefits that Value Management can bring to their activities and to the community more generally;
- 3) applying and protecting agreed standards for the application of Value Management, including researching, assessing and working to enhance such standards;
- 4) supporting, managing and fostering an accreditation process for professional value management practitioners so that the community may have confidence in such practitioners; and
- 5) doing anything ancillary to the Objects.

8. Powers

- a) IVMA may act in ways and matters consistent with the direct and indirect pursuit of its Objects and in ways and matters incidental to its Objects and in ways that, under the Corporations Act, a public company limited by guarantee may exercise, take or engage in if authorised by its constitution. In pursuing the Objects, IVMA may, in any manner permitted by the Corporations Act:
 - 1) exercise any power;
 - 2) take any action; or
 - 3) engage in any conduct or procedure.

9. Income and property

- a) The income and property of IVMA must be applied only towards promoting the Objects.
- b) Subject to **rule 9.c)**, no income or property of IVMA shall be paid, transferred or distributed, directly or indirectly, by way of dividend, bonus or other profit distribution, to any Member of IVMA, any former Member of IVMA, any Director or any former Director or to any person claiming through such a Person.
- c) Nothing in this Constitution shall prevent payment in good faith of:
 - 1) reasonable and proper remuneration to any employee of IVMA;
 - 2) subject to this Constitution, reasonable and proper amounts to any Member in return for any services they render to IVMA;
 - 3) interest at a rate not exceeding interest at the rate for the time being payable to IVMA's bankers for money lent or that would be lent to IVMA;
 - 4) reasonable and proper rent for premises leased by any Member to IVMA;
 - 5) reimbursement in good faith of out-of-pocket expenses incurred on behalf of IVMA where such expenses have been appropriately

authorised in accordance with processes as determined by the Board from time to time; and

- 6) any other sums payable under this Constitution.

II. MEMBERSHIP

10. *Members*

- a) The Members of IVMA are:
 - 1) as authorised by section 84 of the Associations Incorporation Act 1991 (ACT), the Persons that were members of IVMA as an incorporated association immediately before IVMA was registered under the Corporations Act; and
 - 2) the Persons that:
 - i. are interested in the Objects of IVMA;
 - ii. meet any applicable eligibility requirements of membership;
 - iii. apply for and agree to become Members;
 - iv. the Board in its absolute discretion admits to membership in accordance with this Constitution; and
 - v. pay any payment applicable in accordance with **rule 17**.
- b) Subject to this **rule 10**, there are 6 categories of membership:
 - 1) **Ordinary Members** are individuals who have demonstrated that they have acquired appropriate knowledge and experience in Value Management as determined by the Board from time to time;
 - 2) **Accredited Members** are individuals who have met and continue to meet academic qualifications and professional experience requirements in Value Management as determined and published by the Board from time to time and are accredited by IVMA as a specialist Value Management Study Facilitator, Value Analyst and/or Value Management Trainer;
 - 3) **Fellows** are Ordinary Members or Accredited Members who:
 - i. have met requirements for duration of membership and contribution to the field of Value Management as determined and published by the Board from time to time;
 - ii. have such standing in the field of Value Management that the Board determines is sufficient to warrant an invitation from the Board to become a Fellow; and
 - iii. have accepted the invitation.
 - 4) **Honorary Life Fellows** are Fellows who;

- i. the Board has determined have contributed to Value Management in an exceptional and sustained way;
- ii. have been nominated by the Board;
- iii. have been endorsed at a general meeting, in a manner as determined by the Board from time to time; and
- iv. have accepted the endorsement.

5) **Associate Members** are individuals who:

- i. do not participate in the governance of IVMA; and
- ii. have an interest in the achievement of better Value for Money and/ or the Value Management process or application; or
- iii. are students at an educational institution enrolled in a course that the Board determines is relevant for Value Management; or
- iv. are nominated by a Corporate Member in accordance with **rule 11(a) (5)**; and

6) **Corporate Members** that are bodies corporate.

- c) A Person can be a Member in only one category of membership at any time.
- d) The number of Members is unlimited.

11. Rights of Members

- a) A Member has a right:
 - 1) to attend and to speak at general meetings;
 - 2) if a member in the categories Ordinary Member, Accredited Member, Fellow or Honorary Life Fellow:
 - i. to be nominated and to be appointed a Director;
 - ii. to vote at general meetings and on resolutions put to the membership provided the Member is financial;
 - iii. to use the post-nominal as determined by the Board from time to time for their category of membership, provided that the Board must determine such a post-nominal;
 - iv. to a membership certificate as determined by the Board from time to time provided:
 - i. that it be suitable for public display;
 - ii. that it testify to the category of membership and the date of admission to that category; and

- iii. provided that the certificate remains the property of IVMA and must be returned to IVMA if the member ceases to hold the category of membership;
 - 3) if a member in the categories Fellow or Honorary Life Fellow:
 - i. to be a member of the College;
 - 4) to privileges of membership related to access to information and communications about Value Management that are determined by the Board from time to time;
 - 5) If a Corporate Member, to nominate up to 10 employees of the Corporate Members as Associate Members whose membership shall run from their date of acceptance until the conclusion of the Year in which the nomination is made provided that each nominated employee agrees to become an Associate Member and subject to **rule 10.a)2)iv).**
- b) For all purposes, including those in relation to the Corporations Act, a category of membership under this Constitution does not necessarily constitute a distinct class of Members.
- c) Unless otherwise provided by the terms of membership of a class of Members:
- 1) all or any of the rights or privileges attached to the class may be varied, whether or not IVMA is being wound up, only with the consent in writing of the Members of that class where at least 75% of any responses are in favour, or with the sanction of a special resolution passed at a separate meeting of the Members of that class;
 - 2) the provisions of the Constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the Members of that class; and
 - 3) the rights or privileges conferred upon the Members of that class are to be taken as not being varied by the admission of further Members in that class or any category, the establishment of and admission of Members into any new class or category of membership irrespective of the rights or privileges attached to that new class or category of membership, or the cessation of membership irrespective of how it occurs.

12. Application for membership

- a) With the exception of Fellows, Honorary Life Fellows and Associate Members nominated under **rule 10.b)5)iii)**, eligible Persons may nominate themselves for membership.
- b) The application for membership must be in writing in the form the Board prescribes from time to time. Such form must provide for the Electronic

Contact Address of the applicant and may provide for details regarding appropriate qualifications, work experience and character referees.

- 1) The Board may seek any additional information it considers necessary for assessing the application including seeking confidential references.
- c) The Board may delegate the consideration and determination of any membership application.
- d) In no case shall the Directors be required to give a reason for the rejection of any application for membership.
- e) Subject to **rule 12.d)**, when a decision regarding an applicant for membership has been made the Secretary or other person delegated by the Board shall send to the applicant written notice of that decision.
- f) The acceptance of an applicant to be a Member in a category of membership is subject to payment of any fees in accordance with **rule 17** and if such payment is not made then the Board may, in its discretion, cancel its acceptance of the applicant for membership of IVMA.
- g) If the applicant has not previously been a Member and is not admitted to membership in due course then any moneys paid by them for membership must be returned to them in full.
- h) Subject to **rules 10.a) & 12.f)**, an applicant becomes a Member in the category of membership and is entitled to exercise the rights and privileges of that membership when their name is entered in the Register in that category of membership.
- i) In accepting an applicant into a category of membership, IVMA does not in any way give or imply any representations or warranties by IVMA or the Directors of the professional ability, performance or qualifications of the Person granted membership. IVMA does not hold itself liable in any manner whatsoever for any malpractice or negligence, howsoever occasioned by one of its Members.

13. *Membership not transferable*

- a) A right, privilege or obligation which a Person has by reason of being a Member of IVMA:
 - 1) is personal to the Member and not capable of being transferred to another Person by a Member's own act or by operation of law; and
 - 2) terminates upon the cessation of membership whether by death, resignation or otherwise.
- b) Nothing in **rule 13.a)** prevents a Member in 1 category of membership who is eligible for membership in another category of membership applying for a transfer to membership of the other category or being invited to transfer to the other category of membership.

- 1) Any such transfer shall be subject to the payment of any additional payment applicable to the other category of membership in accordance with **rule 17**, unless the Board resolves otherwise.
- 2) Any such transfer shall not result in the Member being entitled to any refund, in full or part, of any payment made in accordance with **rule 17**.

14. Ceasing to be a Member

- a) A Member shall cease to be a Member:
 - 1) if the Member resigns, by notice in writing, on the date the notice is received by the Secretary;
 - 2) if the Member ceases to have an Electronic Contact Address on the date that the Board resolves to cease the membership unless the Board resolves otherwise;
 - 3) If the Member is an individual and they cease to meet the eligibility requirements for their category of membership unless they meet the eligibility requirements of another category of membership to which they transfer;
 - 4) if the Member dies if an individual or becomes insolvent or goes into liquidation if a Person other than an individual;
 - 5) if the Member is an individual and becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
 - 6) if the Member is expelled under **rule 15**;
 - 7) in any other circumstances prescribed in the terms of membership applicable to the Member or in the failure to satisfy any undertaking given by the Member upon them being admitted as a Member on the date that the Board resolves to cease the membership unless the Board resolves otherwise;
 - 8) if the Member is convicted of an indictable offence on the date that the Board resolves to cease the membership unless the Board resolves otherwise;
 - 9) if the Member is an Associate Member in accordance with **rule 10.b)5)iii)** and the sponsoring Corporate Member:
 - i. ceases to be a Member; or
 - ii. fails to renominate the individual who is the Associate Member in accordance with **rule 10.b)5)iii)** prior to the conclusion of the relevant Year; or

- 10) if the Member has not paid moneys (including fees applicable under **rule 17**) due and payable to IVMA within 30 days of a final request for payment of those moneys being sent to the Member.
- b) Any Member ceasing to be a Member:
 - 1) shall not be entitled to any refund, in full or part, of any fee paid in accordance with **rule 17**; and
 - 2) shall not be readmitted as a Member until any unpaid moneys outstanding at the time they ceased to be a Member are paid including any interest or other charges levied on any outstanding moneys.
 - 3) shall not be readmitted as a Member if they have been issued with a membership certificate in accordance with **rule 11.a)2)iv)** until that membership certificate is returned to IVMA unless the Board resolves otherwise.

15. Disciplining of Members

- a) Subject to this rule the Board may resolve by a majority of at least 75% (rounded down when it is not a whole number) of Directors present and eligible to vote to expel any Member, or to suspend any Member from membership for a specified period, or to change the membership category of a Member if the Member:
 - 1) fails to comply with this Constitution;
 - 2) fails to comply with the terms of membership applicable to the Member, including any code of conduct;
 - 3) subject to **rules 14.a)7)** fails to satisfy any undertaking given by the Member upon their admission to membership; or
 - 4) in the opinion of the Board, has acted in a manner that renders it undesirable that the Member continues to be a Member where such action could include that the Member has acted in a manner prejudicial to the interests of IVMA.
- b) If the Board passes a resolution in accordance with **rule 15.a)** to expel or suspend or to change the membership category of a Member then the Secretary must give the Member written notice:
 - 1) setting out the resolution and the grounds upon which it was based; and
 - 2) stating that the Member has 30 calendar days from the date of the notice to give written submissions to the Directors in response to the resolution.
- c) If the Member gives written submissions in response to the resolution then the Board must consider those submissions at its next meeting and the Secretary must then give the Member written notice:
 - 1) as to whether or not the Board still intends to proceed with the resolution; and

- 2) if the Board does so intend, that the Member has 21 calendar days from the date of the notice to advise the Directors in writing that the Member requires the matter be referred to mediation under **rule 15.e).**
- d) If the Member does not give written submissions within the time specified in **rule 15.b)2)** or advice in writing within the time specified in **rule 15.c)2)** in response to the resolution then the Board may proceed in accordance with **rule 15.f).**
- e) If the matter is referred to mediation under **rule 15.c)2)** then the mediation must be conducted:
 - 1) subject to **rule 15.e)2)**, in such manner as the Board reasonably determines; and
 - 2) in accordance with the rules of procedural fairness.
- f) Once the mediation under **rule 15.e)** is concluded or if the Member gives no advice in writing under **rule 15.c)2)** or if the Member makes no written submissions in accordance with **rule 15.b)2)** then the Board may decide whether or not to endorse the resolution under **rule 15.a)** and it is only at that time that any resolution under **rule 15.a)** will be effective.

16. Code of Conduct of Members

- a) The Board may develop from time to time a code of conduct for Members covering the manner, standard and objectivity of advice given by Members in a professional capacity.
- b) In developing any such code of conduct the Board must seek and consider any advice on the code of conduct from the College.
- c) Any such code of conduct shall apply to Accredited Members, Fellows and Honorary Life Fellows.
- d) Any such code of conduct must be endorsed by a general meeting before it shall apply.

17. Payments by Members

- a) The Board may determine from time to time to charge Members fees comprising joining fees, annual subscriptions and specific purpose levies and charges.
- b) The Board may determine different fees for amounts charged to Members as between different categories of Members and as between Members within a category of membership. The Board may determine that no fee is payable.
- c) No joining fee or annual subscription is payable by a Member who is an Honorary Life Fellow or an Associate Member in accordance with rule 10.b)5)iii).

- d) Any amounts charged to Members are payable in such manner and at such times as are determined by the Board.
- e) No part of any fee paid shall be refunded to a Member who ceases to be a Member in accordance with **rule 14**.

III. GENERAL MEETINGS

18. Convening of a general meeting

- a) The Board may, whenever it thinks fit, call and arrange to hold a general meeting of IVMA. The Board must call and arrange to hold an annual general meeting in accordance with the requirements of the Corporations Act.
- b) Apart from as provided by **rule 18.a)**, a general meeting of IVMA may be ordered by the court or called and arranged to be held by Members by following the process in section 249 of the Corporations Act provided that the Board may accept a request from fewer Members than required under the Corporations Act.
- c) The Board may change the venue for, postpone or cancel a general meeting of IVMA unless the meeting is called and arranged to be held by the Members or the court under **rule 18.b)**. If a general meeting is called and arranged to be held under section **rule 18.b)**, the Board may make changes or cancel the meeting in accordance with the relevant procedures in section 249 of the Corporations Act.
- d) A general meeting of IVMA may be convened to occur at 2 or more venues using any technology that gives the Members in attendance a reasonable opportunity to participate in the meeting.
- e) A general meeting convened in accordance with **rule 18.d)** is not invalidated due to a failure of the technology unless the failure arose out of conduct of an Officer which was not in good faith, or which involved wilful misconduct, gross negligence, reckless behaviour or fraud.

19. Notice of a general meeting

- a) Subject to this Constitution, at least 21 days notice (or such other minimum period as may be prescribed by the Corporations Act from time to time) of a general meeting must be given in the manner authorised by **rule 55** to each person who is at the date of the notice:
 - 1) a Member;
 - 2) a Director; or
 - 3) an auditor of IVMA.
- b) A notice of a general meeting must specify:
 - 1) the place, date and time of the meeting;

- 2) subject to **rule 19.d)**, the general nature of any business to be conducted at the meeting;
 - 3) if a special resolution is to be proposed, the details of and intention to propose it; and
 - 4) if the meeting is to be held in 2 or more places then the technology that will be used to facilitate this.
- c) Except as provided in **rule 19.d)**, no business other than that specified in the notice convening a general meeting may be transacted at that general meeting.
 - d) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the consideration of the annual financial report, Directors' report, any report from the auditor, the election of Directors, the appointment of the auditor or the fixing of the auditor's remuneration.
 - e) A Member may waive notice of a general meeting by notice in writing to IVMA.
 - f) The accidental failure to give notice of any general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will not invalidate the proceedings at or any resolution passed at the meeting.
 - g) A Person's attendance at a general meeting waives any objection that that Person may have to a failure to give notice, or the giving of a defective notice, of the meeting unless the Person at the beginning of the meeting objects to the holding of the meeting.
 - h) Despite **rule 19.a)**, a shorter notice period is allowed for a general meeting but only in accordance with the requirements of section 249H of the Corporations Act.

20. Cancellation or postponement of a general meeting

- a) The Board may cancel a general meeting of IVMA that:
 - 1) has been convened by the Board; or
 - 2) has been convened at the requisition of a Member or Members pursuant to **rule 18.b)** upon receipt by IVMA of written notice withdrawing the requisition signed by that Member or those Members with the consequence that there are less than half the requisitioning Members remaining who still wish for the meeting to be convened.
- b) Subject to **rule 18.c)**, the Board may postpone a general meeting or change the venue at which it is to be held. No business shall be transacted at any postponed meeting other than the business stated in the notice to the Members relating to the original meeting.
- c) Where any general meeting is cancelled or postponed or the venue for the meeting is changed:

- 1) the Board must make a reasonable attempt to notify in writing each Person entitled to receive notice of the meeting of the cancellation, the change of venue or the postponement of the meeting by any means permitted by this Constitution and in the case of the postponement of a meeting, the new place, date and time for the meeting; but
- 2) any failure to notify in writing any Person entitled to receive notice of the meeting or failure of a Person to receive a written notice shall not affect the validity of the cancellation, the change of venue or the postponement of the meeting.

21. Quorum at a general meeting

- a) No business may be transacted at any general meeting unless a quorum of Members entitled to vote is present at all times during the meeting.
- b) A quorum shall be the number of Members entitled to vote present (see **rule 4.b**), that is the lesser of the number equivalent to twice the number of Directors in office at the time of the meeting, or 10% of Members entitled to vote.
- c) If a quorum is not present within 30 minutes after the time appointed for a general meeting:
 - 1) the meeting, if convened upon the requisition of Members in accordance with **rule 18.b**), shall be dissolved; and
 - 2) in any other case:
 - i. the meeting stands adjourned to such day, and at such time and place, as the President determines or, if no determination is made by the President, to the same day in the next week at the same time and place; and
 - ii. if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

22. Chair of a general meeting

- a) The President shall preside as chair at each general meeting unless:
 - 1) there is no President;
 - 2) the President is not present within 15 minutes after the time appointed for the meeting or, subject to **rule 21.c**), the time at which a quorum is present, whichever is the later; or
 - 3) the President is present within that time but is not willing to act as chair of the meeting.
- b) When the President does not preside in accordance with **rule 22.a**) then:
 - 1) the Directors present must elect as chair of the meeting another Director who is present and willing to act; or

- 2) if no other Director willing to act is present at the meeting, the Members eligible to vote who are present in person at the meeting may elect as chair of the meeting a Member who is present in person and willing to act and who is entitled to vote at the meeting.
- c) Despite anything in **rules 22.a) & b)**, if the President and/or any other Director or Directors later attend a general meeting, the relevant one (elected if necessary as outlined in **rule 22.b)1)** where 2 or more Directors are later in attendance) from time to time who is willing to act must take over as chair of the general meeting.
- d) Subject to **rule 23**, the chair of a general meeting:
 - 1) shall ensure that all items on the agenda are dealt with, and in the sequence set out, unless the Members eligible to vote who are present in person consent to the order being changed;
 - 2) shall conduct the meeting in a manner designed to facilitate decision making and the transaction of business; and
 - 3) shall superintend and control the proceedings in accordance with the requirements of the relevant law, this Constitution and the broad conventions of debate.

23. Conduct of a general meeting

- a) A Member is entitled to attend and to speak at general meetings.
- b) The chair of a general meeting may at any time they consider it necessary or desirable for the proper and orderly conduct of the meeting:
 - 1) impose a limit on the time that a person may speak on each motion or other item of business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Members present (see **rule 4.b)**); and
 - 2) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or a poll, including the appointment of scrutineers.
- c) Any question arising at a general meeting relating to the order of business, subject to **rules 22.d)1) & 23.f)**, procedure or conduct of the meeting must be referred to the chair of the meeting whose decision is final.
- d) The chair of a general meeting may take any action they consider appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:
 - 1) in possession of a visual and/or sound recording device which in the opinion of the chair of the meeting may or does cause inconvenience or disruption to the meeting;

- 2) in possession of a placard or banner;
 - 3) in possession of an article considered by the chair of the meeting to be dangerous, offensive or liable to cause disruption;
 - 4) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;
 - 5) who behaves or threatens to behave in a dangerous, offensive or disruptive way; or
 - 6) who is not entitled to receive notice of the general meeting if they are not the proxy or representative of a person entitled to receive notice of the general meeting.
- e) The chair of the meeting may delegate powers conferred by **rule 23.d)** to any Person they think fit.
 - f) The chair of a general meeting may at any time during the course of a general meeting, and must if so directed by the meeting, adjourn from time to time and from place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting as determined by the chair of the meeting.
 - g) No business may be transacted at any adjourned general meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - h) A resolution passed at a general meeting resumed after an adjournment is passed on the day that it is passed.
 - i) Where a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.
 - j) Except as provided by **rule 23.i)**, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, subject to **rule 20.c)**.
 - k) Where a meeting is adjourned, the Board may change the venue of, postpone or cancel the adjourned meeting unless the meeting was called and arranged to be held by the Members or the court in accordance with **rule 18.b)**. If a meeting is called and arranged to be held under **rule 18.b)** then the Board may not postpone it beyond the date by which such a meeting would be required under the Corporations Act and may not cancel it without the consent of the requisitioning Members.
 - l) Nothing in this **rule 23** is to be taken to limit the powers conferred on the chair of a general meeting by law.

24. Decisions at a general meeting

- a) Questions arising at a general meeting are to be decided by at least a majority of votes cast by the Members present (see **rule 4.b)**) at the

meeting who are eligible to vote and any such decision is for all purposes a decision of the Members, except in the case of any resolution which under this Constitution or as a matter of law requires a special majority.

- b) At any time before a vote on a motion is taken at a general meeting, a summary of the proxy position and, if applicable, direct votes received in relation to the motion must be disclosed to the meeting.
- c) In the case of an equality of votes upon any proposed resolution the chair of the meeting, in addition to any deliberative vote, has a casting vote.
- d) A resolution put to the vote of a general meeting must be decided on a show of hands of the Members present in person and eligible to vote unless a poll is demanded before the vote is taken or before or immediately after the declaration of the result of the show of hands.
- e) Under **rule 24.d)** a poll may be demanded:
 - 1) by the chair of the meeting; or
 - 2) by the lesser of at least 3 Members present (see **rule 4.b)**) and having the right to vote on the resolution or Members with at least 5% of the votes that may be cast on the resolution on a poll.
- f) A demand for a poll does not prevent the continuation of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
- g) At any general meeting, unless a poll is demanded, a declaration by the chair of the meeting that a resolution has been passed or lost, having regard to the majority required, and an entry to that effect in the minutes of the proceedings of IVMA which has been signed by the chair of the relevant general meeting or of the next succeeding general meeting, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- h) If a poll is demanded at a general meeting, it will be taken in such manner and either at once or after an interval or adjournment or otherwise as the chair of the meeting directs, and the result of the poll will be the resolution of the meeting at which the poll was demanded, and an entry to that effect in the minutes of the proceedings of IVMA which has been signed by the chair of the relevant general meeting or of the next succeeding general meeting, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- i) A poll demanded at a general meeting on the election of a chair of the meeting pursuant to **rule 22.b)2)** or on an adjournment pursuant to **rule 23.f)** must be taken immediately.
- j) The demand for a poll may be withdrawn.

25. *Voting rights at a general meeting*

- a) Subject to this Constitution, at a general meeting every Member who is entitled to vote and who is present (see **rule 4.b**) may vote and has 1 vote, subject to **rule 24.c**.
 - 1) Where the Board has allowed Members to cast a direct vote by electronic or postal means on a matter the voting must be done in a way that identifies that a Member has voted but with the actual way in which the vote is cast secret. Subject to **rules 25.a) & 26.a)**, the Board may put a matter that has been voted on by direct vote to a general meeting.
- b) An Appointed Director who is not a Member has a right to attend and to speak at a general meeting but has no right to a vote at a general meeting.
- c) A proxy is entitled to a separate vote for each Member the person represents, in addition to any vote they may have as a Member in their own right.
- d) An objection to the qualification of a person to vote at a general meeting:
 - 1) must be raised before or at the meeting at which the vote objected to is given or tendered; and
 - 2) must be referred to the chair of the meeting whose decision on the qualification to vote is final.
- e) A vote not disallowed by the chair of the meeting under **rule 25.d)2)** is valid for all purposes.

26. *Representation at a general meeting*

- a) Subject to this Constitution, each Member entitled to vote at a general meeting may vote:
 - 1) in person;
 - 2) by direct vote using electronic and/or postal means where such an option is offered by the Board; or
 - 3) by proxy.
- b) The general rights and procedures related to a proxy that apply in accordance with the Corporations Act apply to a proxy appointed under this Constitution.
- c) A proxy may, but need not, be a Member or a Member who is entitled to vote.
- d) A proxy may be appointed for all general meetings, or any number of general meetings, or for a particular general meeting.
- e) Unless otherwise provided in the instrument, subject to **rule 24.d)**, will be taken:

- 1) to confer authority to agree to a meeting being convened by shorter notice than is required by the Corporations Act or by this Constitution;
 - 2) to confer authority to speak to any proposed resolution on which the proxy may vote;
 - 3) to confer authority to demand, or join in demanding, a poll on any resolution on which the proxy may vote;
 - 4) to appoint the chair of the general meeting as the proxy unless the Member clearly specifies another person as proxy and that person attends the general meeting;
 - 5) even though the instrument may refer to specific resolutions and may direct the proxy how to vote on those resolutions:
 - i. to vote, in a way that is consistent with any direction given by the Member on the proxy form, on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - ii. to vote on any procedural motion, including any motion to elect the chair, to vacate (only in the case of a Member chair elected under **rule 22.b)2**) the chair or to adjourn the meeting; and
 - iii. to act generally at the meeting; and
 - 6) even though the instrument may refer to a specific meeting, to be held at a specific time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the rescheduled or adjourned meeting or at the new venue.
- f) An instrument appointing a proxy may direct the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument so provides, the proxy is not entitled to vote on the proposed resolution except as directed in the instrument.
- 1) Where the instrument so directs the proxy how to vote and the person appointed as proxy is not the chair of the meeting and the proxy does not exercise the vote when a poll is called then the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting and must exercise the vote.
- g) Subject to **rule 26.j**), an instrument appointing a proxy need not be in any particular form provided it is in writing, contains the Member's name and address, IVMA's name, the proxy's name or the office held by the proxy, the meetings at which the appointment may be used and either:
- 1) be signed by the appointer or the appointer's attorney; or
 - 2) be authenticated in such manner as the Board may determine.

- h) A proxy may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy, and the authority under which the instrument is signed or a certified copy of the authority, are received in or at a place, fax number or electronic address specified at least:
- 1) 48 hours (or such other minimum period as may be prescribed by the Corporations Act from time to time); or
 - 2) such lesser period specified for this purpose in the notice calling the meeting.
- i) For the purposes of **rule 26.h)**:
- 1) the place may be IVMA's registered office or other place specified in the notice and a fax number or electronic address may be the fax number or electronic address at IVMA's registered office or the fax number or electronic address specified in the notice; and
 - 2) the lesser period may be any time set by the Board before the time for holding the meeting or adjourned meeting.
- j) The Directors may waive all or any of the requirements of **rules 26.g)& h)** and in particular may, upon the production of such other evidence as the Directors require to prove the validity of the appointment of a proxy, accept:
- 1) an oral appointment of a proxy;
 - 2) an appointment of a proxy which is not signed and executed in the manner required by **rule 26.g)**; and
 - 3) the deposit, tabling or production of a copy, including a copy sent by facsimile or by electronic transfer, of an instrument appointing a proxy or of the power of attorney or other authority under which the instrument is signed.
- k) A vote given in accordance with the terms of an instrument appointing a proxy is valid despite the revocation of the instrument or of the authority under which the instrument was executed, if no notice in writing of the revocation has been received by IVMA by the time and at 1 of the places at which the instrument appointing the proxy is required to be received under **rules 26.h) & i)**.
- l) The appointment of a proxy is not revoked by the appointer attending and taking part in the general meeting but, if the appointer votes on any resolution, the proxy is not entitled to vote, and must not vote, as the appointer's proxy on the resolution.
- m) If a Member has cast a direct vote on a matter and the Board puts that matter to a general meeting for a vote then if a Member who has already cast a direct vote or their proxy is at the general meeting they are not entitled to vote and must not vote on the matter at the general meeting. Their direct vote will be counted if a poll is taken on the matter.

- n) The chair of a general meeting may require any person acting as a proxy to establish to the satisfaction of the chair of the meeting that the person is the person nominated as proxy in the form of proxy lodged under this Constitution. If the person is unable to establish their identity, they may be excluded from voting in which case **rule 26.f)1)** applies unless the form of proxy indicates otherwise.

IV. COLLEGE OF FELLOWS

27. *Establishment of College of Fellows*

- a) The Board may, from time to time, establish a College of Fellows.
- b) The purpose of the College is to provide a process guidance and advice to the Directors in relation to the actions in pursuit of the Objects in accordance with **rule 7.b)** as regards the training and development of practitioners working in the field of Value Management including advice on accreditation requirements, on eligibility requirements for Fellows and any code of conduct.
- c) Participation in the College will be open to individual members who are Fellows and Honorary Life Fellows.
- d) The Board may develop a charter to guide the scale and functioning when establishing a College that is subject to consultation and to advice from the College and subject to the approval of the Members in general, before it can be applied to a College.
- e) The Board may amend the charter for the College subject to consultation and to advice from the College and subject to the approval of the Members in general meeting.

28. *Meetings of the College of Fellows*

- a) Meetings of the College, if established and functioning, are to occur in accordance with any applicable charter but would likely be at least annually, generally in conjunction with the annual general meeting.
- b) Directors who are not Fellows or Honorary Life Fellows have a right to attend and participate in a meeting of the College but have no right to a vote.
- c) The President will chair meetings of the College provided that:
 - 1) if there is no President or the President is absent or unwilling to act then the other Directors present may appoint 1 of their number to chair the meeting; and
 - 2) if there is no Director present or willing to act then the participants at a meeting of the College must appoint 1 of their number to chair the meeting.
- d) Each Fellow or Honorary Life Fellow at a meeting of the College has 1 vote on any matter before the College which they may exercise.
- e) The charter for the College may specify any requirements regarding the meeting procedures for the College, subject to this Constitution and provided that the appointment of a proxy for a meeting of the College is not permitted.

- f) IVMA will be responsible for direct costs arising from meetings of the College.
 - 1) IVMA will not be responsible for costs associated with individual Fellows and Honorary Life Fellows participating in the College including attending meetings of the College.

29. Board to consider advice from the College of Fellows

- a) The Board must receive and consider in good faith any guidance and advice arising from a meeting of the College of Fellows.
- b) In line with the duties and obligations of Directors, the Board is not required to act on or to implement any guidance or advice from the College of Fellows.

V. BOARD OF DIRECTORS

30. Number and nature of Directors

- a) There must be not less than 3 (or such other minimum number as determined by the Corporations Act) and not more than 10 Directors.
- b) Of the Directors at any time, up to 8 may be Member Directors and up to 2 may be Appointed Directors.

31. Term of Directors

- a) Subject to **rules 33. & 34.c)**, the term for a Member Director shall be up to 4 Years but no Member Director shall hold office for more than 4 consecutive terms, unless endorsed by a special resolution at the relevant annual general meeting.
 - 1. *Time as Directors by Directors in office at the adoption of this amendment will not count in assessing the limits under rule 31(a). When no Directors, subject to this rule remain as Directors, this clarifying note will be removed and replaced with the words (DELETED (the date))*
- b) Subject to **rule 31.d)**, the term for an Appointed Director shall be such time as the Board determines at the time of appointment up to 36 months. At the conclusion of the Appointed Director's first term the Board may determine:
 - 1) not to re-appoint the Appointed Director; or
 - 2) to re-appoint the Appointed Director for a second term of up to 36 months.
- c) Terms for Member Directors shall commence at the conclusion of the annual general meeting at which the Director was elected and terminate at the conclusion of the annual general meeting no later than the fourth annual general meeting after which the Director was elected.
- d) Terms for Appointed Directors shall commence on the date determined by the Board and terminate on the date determined by the Board that is up to but not exceeding 36 months from the date of appointment.

- e) *DELETED 24 October 2023.*

32. Eligibility of Directors

- a) Member Directors shall be Members in accordance with **rule 11.a)2i)**.
- b) Members who have served as Member Directors for the maximum period in accordance with **rule 31.a)** shall be eligible for reappointment as a Director after a lapse of 1 term from when they last held office as a Member Director.
- c) Appointed Directors may be Members, Representatives or other individuals with skills, experience or capabilities that the Directors determine from time to time are important for the Board but which are not available to the Board from the Member Directors at that time.
- d) Members who have served as Appointed Directors shall be eligible to stand for election and appointment as Member Directors.

33. Casual vacancies on the Board

- a) If a casual vacancy in the position of a Member Director occurs, the Board may appoint any eligible Member to that position, and such appointee holds office until the end of the next annual general meeting but if otherwise eligible, may stand for election at that annual general meeting.
- b) In relation to **rule 31.a)**, the period in **rule 33.a)** to the end of that next annual general meeting does not count in determining a term.

34. Rotation of Directors

- a) Half (50%) of the Member Directors shall retire each second year and, if eligible and they wish to and they are nominated, each may stand for re-election.
- b) If the number of Member Directors to retire is not a whole number then the number that is half (50%) then rounded down to the next whole number shall retire from office and, if eligible and they wish to and they are nominated, each may stand for re-election.
 - 1) When the number of Member Directors about to reach their term in accordance with **rule 31.a)** exceeds the number determined in **rules 34a) & .b)** then the Member Directors to retire are all the Member Directors who reach their term at the conclusion of the next annual general meeting.
- c) In determining the number to retire, Directors appointed to fill casual vacancies who retire under **rule 33.a)** are to be counted for the purposes of **rule 34.a)**.
- d) The Member Directors to retire at an annual general meeting are those who have been longest in office since their election, but, subject to **rule 34.b)1)**, as between persons who became Member Directors on the same

day, the Member Directors to retire shall (unless they otherwise agree among themselves) be determined by lot.

35. Election of Directors

- a) IVMA may, at the annual general meeting at which a Director retires or at which a vacancy in the position of Member Director exists, by resolution fill the vacated position by electing an individual to that office from the Members listed in alphabetical order of their family names on the notice of meeting.
 - 1) If insufficient nominations are received for positions available or the annual general meeting by resolution does not fill any position then any such unfilled positions becomes a casual vacancy and may be filled in accordance with **rule 33**
- b) An eligible Member who wishes to stand for election as a Director must be financial at the time of nomination and be nominated by 2 Members eligible to stand for election.
- c) The nomination form shall be in writing, contain the consent of the Member to be a Director of IVMA and be signed by the nominated Member and the nominating Members.
- d) Not less than 12 weeks before the date of the annual general meeting the Board must call for nominations for Member Directors from the membership. In calling for nominations the Board must advise the number of positions of Member Director that will be subject to election in accordance with **rule 34.b**).
- e) Valid nominations for the position of Director shall be lodged with the Secretary not more than 10 weeks and not less than 5 weeks before the date of the annual general meeting.
- f) A nominated candidate may submit with their nomination form a resume of not more than 150 words. Such resume:
 - 1) may only include details in relation to:
 - i. the candidate's qualifications and relevant experience;
 - ii. the candidate's contribution to IVMA; and
 - iii. key issues the candidate sees as facing IVMA;
 - 2) must not endorse, disparage or otherwise refer to any other candidate or any other Director;
 - 3) must not contain anything that is defamatory; and
 - 4) must comply with any applicable by-laws or regulations set by the Board.
- g) The Secretary may in good faith edit any resume in such manner as they see fit to ensure compliance with **rule 35.f**).

- h) The information provided in the resume will be included as the only information from the candidate in the notice of meeting.

36. *Vacation of office*

- a) Subject to **rules 36.b) & c)**, an individual vacates their office of Member Director at the conclusion of the annual general meeting at which they retire or their term of office expires subject to them being re-elected or re-appointed a Member Director in accordance with this Constitution.
- b) Any Director may resign by giving written notice to IVMA through the Secretary of their intention to resign and the resignation will take effect at the time expressed in the notice provided that the time is not earlier than the date of delivery of the written notice to the Secretary or if no date is given then on the date it is received by the Secretary.
- c) The office of a Director becomes vacant if the Director:
 - 1) is subject to any of the circumstances prescribed by the Corporations Act;
 - 2) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
 - 3) dies;
 - 4) becomes bankrupt or makes any arrangement or composition with their creditors generally;
 - 5) is convicted on indictment of an offence and the Board does not within 2 months after that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of Director;
 - 6) is absent from 3 consecutive meetings of the Board, with or without the consent of the Board, unless at the next meeting of the Board, the Board resolves otherwise;
 - 7) has failed to disclose a material personal interest that would be required to be disclosed under the Corporations Act unless at the next meeting of the Board, the Board resolves otherwise;
 - 8) is a Member Director and ceases to be a Member;
 - 9) is an Appointed Director and their term determined in accordance with **rule 31.b)** expires;
 - 10) is removed as a Director by at least a majority resolution of IVMA in general meeting; or
 - 11) is or becomes a paid employee of IVMA.

37. *No alternate Directors*

- a) Directors are not entitled to appoint alternate Directors.

38. Interested Directors

- a) Subject to **rule 36.c)7)&11)**, a Director may hold any other office (other than auditor) in IVMA or any related body corporate in conjunction with their directorship and may be appointed to that office upon such terms as to tenure of office and otherwise as the Directors think fit, except that the Director may not receive remuneration in that other capacity.
- b) Subject to **rule 36.c)7)&11)**, a Director may be or become a director or other officer of, or otherwise interested in, any related body corporate or any other body corporate promoted by IVMA or in which IVMA may be interested as a shareholder or otherwise and is not accountable to IVMA for any other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.
- c) The Board may exercise the voting rights conferred by shares in any body corporate held or owned by IVMA in such manner in all respects as the Board thinks fit including voting in favour of any resolution appointing a Director as a director or other officer of that body corporate or voting for the payment of remuneration to the officers of that body corporate and a Director may, if permitted by law, vote in favour of the exercise of those voting rights notwithstanding that they are, or may be about to be appointed, a director or other officer of that other body corporate and, as such, interested in the exercise of those voting rights.
- d) A Director is not disqualified merely because of being a Director from contracting with IVMA in any respect including, without limitation, any of the following:
 - 1) selling any property to, or purchasing any property from, IVMA;
 - 2) guaranteeing the repayment of any money borrowed by IVMA for a commission or profit; and
 - 3) acting in any professional capacity, other than auditor, on behalf of IVMA.
- e) No contract made by a Director with IVMA and no contract or arrangement entered into by or on behalf of IVMA in which any Director may be in any way interested is avoided or rendered voidable merely because of the Director holding office as a Director or because of the fiduciary obligations arising out of that office.
- f) No Director contracting with or being interested in any arrangement involving IVMA is liable to account to IVMA for any profit realised by or under any such contract or arrangement merely because of the Director holding office as a Director or because of the fiduciary obligations arising out of that office.
- g) Subject to **rule 38.h)**, a Director who is in any way interested in any contract or arrangement or proposed contract or arrangement may, despite that interest:

- 1) be counted, if they are present at the time of commencing to deal with the matter, in determining whether or not a quorum is present at any meeting of the Board that is considering that contract or arrangement or proposed contract or arrangement;
 - 2) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement; and
 - 3) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement that IVMA may execute.
- h) **Rule 38.g)** does not apply if, and to the extent that, it would be contrary to the Corporations Act including without limitation provisions of the Corporations Act that regulate matters concerning material personal interests of directors.
- i) The Board may make regulations requiring the disclosure of interests that a Director, and any person deemed by the Board to be related to or associated with the Director, may have in any matter concerning IVMA or a related body corporate and any regulations made under this Constitution shall bind all Directors.

39. *Payments to Directors*

- a) Having regard to **rule 9.c)** payments may be made to any Director for:
- 1) out-of-pocket expenses incurred by the Director in the performance of any duty as a Director where the amount payable does not exceed an amount previously agreed by the Board;
 - 2) any service rendered to IVMA by the Director in a professional or technical capacity, other than in the capacity as a Director, where the provision of the service has the prior approval of the Board and is not more than an amount which commercially would be reasonable for the service.

40. *Powers and duties of Directors*

- a) The Directors are responsible for the control, ultimate management and conduct of IVMA. The Board may exercise to the exclusion of IVMA in general meeting all the powers of a company that are not required by the Corporations Act or by this Constitution to be exercised by IVMA in general meeting.
- b) Without limiting the generality of **rule 40.a)**, the Board may exercise all the powers of IVMA to borrow or otherwise raise money, to charge any property or business of IVMA and to issue debentures or give any other surety for a debt, liability or obligation of IVMA or of any other person provided that prior to committing to any borrowings the Members in general meeting have approved the commitment.
- c) The Board may determine how cheques, promissory notes, bankers drafts, bills of exchange or other negotiable instruments must be signed,

drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of IVMA.

- d) The Board may from time to time confer upon any Director for the time being or any other person or office as they may select such of the powers exercisable under this Constitution by the Board as it may think fit from time to time and to be exercised for such purposes and on such terms and conditions and with such restrictions as it may think expedient.
 - 1) Powers conferred under **rule 40.d)** may be exercised concurrently with the powers of the Board in that regard and the Board may from time to time withdraw, revoke or vary all or any such powers with or without cause subject to any applicable contract between IVMA and the relevant person and subject to any applicable industrial law.
- e) A power of attorney may contain such provisions for the protection and convenience of the attorney, or persons dealing with the attorney, as the Board thinks fit.
- f) The Board may make by-laws or regulations as it sees fit for the sound operation of IVMA.
 - 1) If the Board makes any by-law or regulation regarding the behaviour of Members then such by-law or regulation must first be adopted by ordinary resolution at a general meeting of IVMA before it may be applied to Members.
- g) The Board may allocate portfolio roles to individual Directors including but not limited to the portfolio roles of Vice-President, Board Secretary and Treasurer.
 - 1) If any such roles are allocated then the Board shall determine at the time of allocation:
 - i. the duration of the allocation, provided that the Board may extend or shorten the allocation at any time;
 - ii. the functions to be addressed by the role;
 - iii. the extent of any delegations of authority to go with the role; and
 - iv. the reporting obligations of the role to the Board.
 - 2) The Board remains responsible for any role that is allocated to an individual Directors.
- h) If any dispute arises over the meaning of this Constitution or a rule within this Constitution then the Board shall determine the meaning and the determination of the Board shall be binding on all Members.

41. *Proceedings of Directors*

- a) The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

- b) The planned contemporaneous linking together of Directors by technologies, such as telephone or other electronic means, that are consented to by all Directors and that allow reasonable interaction between all participating Directors, constitutes a Board meeting provided the number of Directors participating is sufficient to constitute a quorum.
 - 1) All provisions of this Constitution relating to meetings of the Directors apply, so far as they can and with such changes as are necessary, to meetings of Directors by such technologies.
- c) A Director participating in a meeting by technology in accordance with **rule 41.b)** is taken to be present in person at the meeting.
- d) A meeting by means of technology is to be taken to be held at the place determined by the chair of the meeting provided that at least 1 of the Directors involved was at that place for the duration of the meeting.

42. Convening of a meeting of Directors

- a) The President or any 2 or more Directors may, whenever they think fit, convene a meeting of the Directors.
- b) A Secretary must, when requested by the President or on the written requisition of any 2 or more Directors, convene a meeting of Directors.

43. Notice of a meeting of Directors

- a) Subject to this Constitution, notice of a meeting of Directors must be given to each individual who is at the time of giving the notice a Director, other than a Director on leave of absence approved by the Board, or a Director outside of Australia who has notified the Secretary that they will not be contactable.
- b) Only Directors have a right to notice of a meeting of the Board and to attend a meeting of the Board. Any other person in attendance is in attendance at the invitation of the Board and must leave if directed to by the chair of the meeting.
- c) A notice of a meeting of Directors:
 - 1) must specify the time and place of the meeting;
 - 2) should where practicable state the nature of the business to be transacted at the meeting;
 - 3) may be given immediately before the meeting;
 - 4) may be given in person or by post or by telephone, fax, email or other electronic means; and
 - 5) if technological connection of Directors is to be involved, identify how that connection is to be made.
- d) Unless special circumstances apply, at least 48 hours notice of a meeting of the Directors should be given.

- e) A Director may waive notice of any meeting of Directors by notifying the Secretary to that effect in person or by post or by telephone, fax, email or other electronic means.
- f) The non-receipt of notice of a meeting of Directors by, or failure to give notice of a meeting to, a Director does not invalidate any act, matter or thing done or resolution passed at the meeting:
 - 1) if the non-receipt or failure occurred by accident or error;
 - 2) if before or after the meeting, the Director;
 - i. has waived or waives notice of that meeting under **rule 43.e)**;
or
 - ii. has notified or notifies IVMA of their agreement to that act, matter, thing or resolution personally or by post or by telephone, fax, email or other electronic means; or
 - 3) if the Director attended the meeting.
- g) Attendance by a person at a meeting of Directors waives any objection that person may have to a failure to give notice of the meeting.

44. Quorum at a meeting of Directors

- a) No business may be transacted at a meeting of Directors unless a quorum of Directors is present during the time the business is dealt with.
- b) A quorum at a meeting of Directors is half the number of Directors in office, rounded down if it is not a whole number.
- c) A Director who is present and is disqualified from voting on a matter pursuant to **rule 38** shall be counted in the quorum despite that disqualification, even if they do not participate in that part of the meeting from which they are disqualified from voting.
- d) If there is a vacancy in the office of a Director then, subject to **rule 44.e)** the remaining Director or Directors may act.
- e) If the number of Directors in office at any time is less than the minimum number required by **rule 30.a)**, the remaining Directors must act as soon as possible:
 - 1) to increase the number of Directors to a number sufficient to satisfy the minimum number of Directors required by **rule 30.a)**; or
 - 2) to convene a general meeting of IVMA for that purpose.
- f) Until the actions required by **rule 44.e)** have happened, the Directors must only act if and to the extent that there is an emergency requiring them to act.

45. President

- a) The Directors:

- 1) must elect 1 of the Directors who is a voting Member in accordance with **rule 11.a)2)ii)** to the office of President at least annually and in any event at the first meeting of the Board following an annual general meeting; and
 - 2) may, subject to **rule 45.a)1)** determine the period for which that Director is to be President.
- b) If an election to the office of President is tied more than once then the successful candidate must be determined by lot unless at least 1 candidate withdraws.
 - c) The President has such powers and duties as specified in this Constitution, as required by law and as determined by the Directors.
 - d) The President must if present within 15 minutes after the time appointed for the holding of the meeting, and if willing to act, preside as chair of each meeting of Directors.
 - e) The Directors present must elect 1 of themselves to chair the meeting if at a meeting of Directors:
 - 1) there is no President;
 - 2) the President is not present within 15 minutes after the time appointed for the holding of the meeting; or
 - 3) the President is present but is not willing to act as chair of the meeting or of part of the meeting.
 - f) Despite anything in **rule 45.e)**, if the President later attends a meeting of Directors or is later willing to act then they must take the role of chair of the meeting.

46. *Decisions of Directors*

- a) A meeting of Directors at which a quorum is present is a meeting of the Board and is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Directors under this Constitution.
- b) Subject to **rule 15.a)**, questions arising at a meeting of the Board are to be decided by at least a simple majority of votes cast by the Directors present and entitled to vote and any such decision is for all purposes a determination of the Directors.
- c) Other than for the election of the President under **rule 45.b)**, in the case of an equality of votes upon any proposed resolution the chair of the meeting, in addition to their deliberative vote, has a casting vote.

47. *Circulating resolutions*

- a) The Board may pass a resolution without a Board meeting if the Directors entitled to vote on the resolution sign a document containing a statement of the resolution set out in the document. For this purpose

signatures can be contained in more than 1 document and can include electronically transmitted signatures.

- b) A resolution under **rule 47.a)** shall be deemed to have been passed if 1 week, or such other period as has been specified in the document accompanying the proposed resolution, has expired since the proposed resolution was circulated to the Directors and at least a majority of Directors who have responded has signed a document containing a statement that they are in favour of the resolution set out in the document provided that the number of Directors in favour is sufficient for a quorum at a Board meeting in accordance with **rule 44.b)**.
- c) Resolutions passed in accordance with **rule 47.b)** are to be taken to have been passed at a meeting of the Directors held on the date 1 week after the resolution was distributed to Directors or such other date as may be specified in the document accompanying the proposed resolution or on the date the resolution was assented to by the last Director who constituted the quorum in favour, whichever is the sooner.
- d) For **rule 47.a)** a Director may signify assent to a document by signing the document or by notifying the Secretary of the Director's assent in person or by post or by telephone, fax, email or other electronic means.
- e) Where a Director signifies assent to a document other than by signing the document, the Director must by way of confirmation sign the document at the next face-to-face meeting of Directors attended by that Director, but failure to do so does not invalidate the resolution to which the document relates.

48. *Committees of the Board*

- a) The Board may form and delegate any of its powers to a committee of the Board consisting of such Directors and other individuals as the Board thinks fit and may from time to time revoke such delegation. Subject to **rule 48.e)** all such Committees of the Board must be chaired by a Director.
- b) A committee of the Board must, in exercise of the powers delegated to it, conform to any directions and restrictions that may be imposed on it by the Board. A power so exercised will be taken to be exercised by the Board.
- c) Subject to **rule 48.b)** the meetings and proceedings of any committee of the Board consisting of more than 1 individual will be governed, so far as they can and with such changes as are necessary, by the provisions for regulating the meetings and proceedings of the Board contained in this Constitution.
- d) A minute of all the proceedings and decisions of every committee of the Board shall be made, entered and signed in the same manner in all respects as minutes of proceedings of the Board are required by the Corporations Act and this Constitution to be made, entered and signed.

A copy of these Committee minutes shall be tabled at the next practical Board meeting.

- e) The Board may establish an audit-type committee of the Board and if so it must consist of at least 3 individuals including at least 1 Director. Notwithstanding **rule 48.a)** the chair may be, but need not be, a Director.
 - 1) The President shall not be eligible to be a member of such an audit-type committee of the Board.
- f) Subject to **rule 48.e)** the Board may delegate any of its powers to 1 Director or an Officer.
 - 1) A Director or Officer to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.

49. *Validity of acts*

- a) All acts done at any meeting of the Board or by any individual acting as a Director or a committee of the Board attended by an individual acting as a Director shall be valid even if it is later discovered that there was a defect in the appointment of the individual as a Director or the individual being disqualified to be a Director or having vacated office or the Director or individual not being entitled to vote, provided the circumstance was not known by the Director or individual or committee of the Board when the act was done.

VI. ADMINISTRATION

50. *Secretary*

- a) The Board must appoint at least 1 Secretary who may, but need not, be a Director or a Member or an employee.
- b) The Secretary holds office on such terms and conditions as to remuneration and otherwise as the Board determines. The Secretary may act in an honorary capacity.
- c) The Board may remove any Secretary so appointed, subject to the terms of any contract and the law.

51. *Patron*

- a) The Board may appoint a Patron. A Patron should be prominent in the community and sympathetic to the Objects. A Patron may, but need not, be a Member.
- b) Any Patron holds office until retirement under **rule 51.c)** or until resignation, death or removal by resolution of the Board.
- c) The resolution appointing a Patron must specify the term of office which cannot exceed 5 years from the date of appointment. A Patron may be re-appointed.

- d) A Director or other Officer cannot be appointed Patron and a Patron is not an Officer or Director of IVMA.
- e) A Patron has such rights, privileges and duties as may be agreed from time to time by the Board.

52. Minutes

- a) The Directors must ensure that minutes of proceedings and resolutions of general meetings of IVMA and of meetings of the Directors (including Committees of the Board) are recorded in books kept for that purpose within 1 month following the relevant meeting.
- b) The Directors must ensure that minutes of resolutions passed by Directors and Committees of the Board without a meeting are recorded in books kept for the purpose within 1 month after the resolution is passed.
- c) The minutes of a meeting must be signed within a reasonable time after the meeting by the chair of the meeting or the chair of the following meeting.
- d) The minutes of a passing of a resolution without a meeting must be signed by a Director within a reasonable time after the resolution is passed.
- e) A minute that is recorded and signed under **rule 52** is evidence of the proceeding or resolution to which it relates unless the contrary is proved.

53. Inspection of records

- a) The Directors must ensure that the minute books for general meetings are open for inspection by Members, including by Representatives, free of charge.
- b) Subject to **rule 53.a)**, the Board may determine whether and to what extent, and at what times and places and under what conditions, the minute books, financial records and other documents of IVMA or any of them, will be open to inspection by Members other than Directors.
- c) A Member other than a Director does not have the right to inspect any books, records or documents of IVMA except as provided by law or authorised by the Board.
- d) Notwithstanding **rule 53.b)**, previous Directors have a right to inspect minute books for meetings of the Directors and Committees of the Board for the period covering when they were a Director.

54. Accounts and audit

- a) IVMA must prepare and deal with such accounts as are required to be prepared by it under the Corporations Act.

- b) If required by the Corporations Act, the Directors must cause the financial records of IVMA to be audited in accordance with the requirements of the Corporations Act.
- c) The financial year shall be the period of 12 months ending on 30 June, unless the Board determines a different end date.

55. Notices

- a) A notice may be given by IVMA to a Member:
 - 1) by serving it on the Member personally;
 - 2) by sending it by prepaid post to the Member's address as shown in the Register;
 - 3) by sending it to the fax number, Electronic Contact Address or such other address the Member has supplied to IVMA for the giving of notices;
 - 4) by making a copy of it accessible electronically on a website of, or related to, IVMA and advising the Member of its availability via the Electronic Contact Address; or
 - 5) by publishing it in a regular newsletter publication of IVMA to Members which publication may be printed or be electronic or internet based.
- b) The fact that a Member has supplied a fax number or email or other electronic address for the giving of notices:
 - 1) does not require IVMA to give any notice to that person by fax or email or other electronic means; or
 - 2) does not prevent IVMA from giving notice to that person in the manner envisaged by **rule 55.a)4).**
- c) A signature to any notice given by IVMA to a Member under **rule 55.a)** may be in writing or a facsimile printed or affixed by some mechanical, electronic or other means.
- d) Any Member who has not provided to IVMA a place of address or Electronic Contact Address for inclusion in the Register as the place at or via which notices may be given to the Member shall not be entitled to receive any notice.
- e) Subject to this Constitution, a notice may be given by IVMA to any Director either by serving it personally at, or by sending it by prepaid post to, the Director's usual residential or business address, or by sending it to the fax number, Electronic Contact Address, or such other address as the Director has supplied to IVMA for the giving of notices.
- f) Subject to this Constitution, a notice may be given by a Member or a Director to IVMA by serving it on IVMA at, or by sending it by prepaid post to, the registered office or principal place of business if any of IVMA or by sending it to the principal fax number or principal electronic

address of IVMA at its registered office or principal place of business, if any.

- g) Where a Member does not have a registered address or Electronic Contact Address or where IVMA has bona fide reason to believe that a Member is not known at the Member's registered address or Electronic Contact Address, all future notices are deemed to be given to the Member if the notice is exhibited in the Registered Office, if any, for a period of 48 hours (and is deemed to be duly served at the commencement of that period) unless and until the Member informs IVMA of a registered address or Electronic Contact Address.
- h) A reference in this Constitution to a notice or other communication in writing includes a notice given by fax or electronic means or other modes of reproducing words in a visual form.

56. *Time of service of notices*

- a) Where a notice is sent by post, service of the notice is to be taken to be effected if a prepaid envelope containing the notice is properly addressed and placed in the post and to have been effected:
 - 1) in the case of a notice of a general meeting – on the Business Day after the date of its posting; or
- b) in any other case – 2 Business Days after it is posted.
- c) Where a notice is sent by fax or email or other electronic means, service of the notice is to be taken to be effected on the Business Day after the date it is sent.
- d) Where IVMA gives a notice under **rule 55.a)4**), service of the notice is to be taken to be effected when the notice was first so made accessible.
- e) When IVMA gives notice under **rule 55.a)5**), service of the notice is to be taken to be effected on the Business Day after the day on which the notice was first published.

57. *Other communications and documents*

- a) **Rules 55. & 56** apply, so far as they can and with such changes as are necessary as determined by the Board, to the service of any communication or document.

58. *Execution of documents*

- a) Without limiting the manner in which IVMA may execute any approved contract, including as permitted under the Corporations Act, IVMA may execute any agreement, deed or other document by:
 - 1) 2 Directors signing the same; or
 - 2) 1 Director and 1 Secretary signing the same.

- b) Nothing in this Constitution requires IVMA to execute any agreement, deed or other document under common seal for the same to be executed effectively by IVMA.

59. Indemnity and insurance

- a) Subject to **rule 59.b)**, IVMA must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all liabilities, including a loss, liability, cost, charge or expense, incurred by the Officer as an Officer, including without limitation:
 - 1) a liability for negligence; and
 - 2) a liability for reasonable legal costs.
- b) The indemnity in **rule 59.a)** does not operate in relation to any liability, subject to **rule 59.c)**, which:
 - 1) is a liability of IVMA or any of its related bodies corporate;
 - 2) is a liability for a pecuniary penalty order under the Corporations Act or a compensation order under the Corporations Act; or
 - 3) arises out of conduct of the Officer which was not in good faith, or which involved wilful misconduct, gross negligence, reckless misbehaviour or fraud.
- c) **Rule 59.b)** does not apply to a liability for legal costs.
- d) The indemnity in **rule 59.a)** does not operate in relation to legal costs incurred by the Officer in defending any action for a liability if the costs are incurred:
 - 1) in defending or resisting proceedings in which the Officer is found to have a liability referred to in **rule 59.b)**;
 - 2) in defending or resisting criminal proceedings in which the Officer is found guilty;
 - 3) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established. This does not include costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order; or
 - 4) in connection with proceedings for relief to the Officer under the Corporations Act or where the court denies the relief.
- e) If there is any appeal in relation to any proceedings referred to in **rule 59.d)**, it is the outcome of the final appeal that is relevant for the purposes of **rule 59.d)**.
- f) The indemnity in **rule 59.a)**:
 - 1) does not extend to and is not an indemnity against any amount in respect of which the indemnity would otherwise be illegal, void, unenforceable or not permitted by law; and

- 2) does not operate in respect of any liability of the Officer to the extent that that liability is covered by insurance.
- g) The indemnity in **rule 59.a)**:
 - 1) is enforceable without the Officer having first to incur any expense or make any payment; and
 - 2) is a continuing obligation and is enforceable by the Officer even though the Officer may have ceased to be an Officer of IVMA or its related bodies corporate.
- h) For each Officer against any liability incurred by the Officer as an Officer including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal, and whatever their outcome IVMA may, to the extent permitted by law:
 - 1) purchase and maintain insurance; or
 - 2) pay or agree to pay a premium for insurance.
- i) Nothing in **rules 59.a) & h)**:
 - 1) affects any other right or remedy that a person to whom those rules apply may have in respect of any liability referred to in those rules; or
 - 2) limits the capacity of IVMA to indemnify or provide or pay for insurance for any person to whom those rules do not apply.
- j) IVMA may enter into a deed with any Officer to give effect to the rights conferred by **rule 59.i)**, or the exercise of a discretion under **rule 59.i)** on such terms as the Board thinks fit which are not inconsistent with **rule 59.i)**.

60. Submission to jurisdiction

- a) Each Member submits to the non-exclusive jurisdiction of the Supreme Court of New South Wales, the Federal Court of Australia and the Court which may hear appeals from those Courts.

61. Prohibition and enforceability

- a) Any provision of, or the application of any provision of, this Constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- b) Any provision of, or the application of any provision of, this Constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

62. Winding up

- a) If any property remains following the winding up or dissolution of IVMA after satisfaction of all its debts and liabilities, this property will not be

paid to or distributed amongst Members, but will be given or transferred to another institution or body corporate that has:

- 1) objects which are similar to the Objects;
 - 2) a constitution which requires its income and property to be applied to promoting its objects; and
 - 3) a constitution which prohibits it from paying or distributing its income and property amongst its members to an extent at least as great as imposed on IVMA by **rule 9.b)**.
- b) The identity of the institution or body corporate is to be determined by the Members at or before the time of dissolution and failing such determination being made, by the Directors at or before the time of dissolution and failing such determination by application to the court for determination.
- c) If IVMA is endorsed or duly authorised in any way as a deductible gift recipient in accordance with the Tax Act and IVMA maintains accounts or a gift fund pursuant to such endorsement or authorisation, IVMA must on the earlier of the winding up of such accounts or gift fund or of IVMA having its deductible gift recipient endorsement or authorisation revoked transfer any surplus assets of those accounts or gift fund to another institution or body corporate in Australia that has:
- 1) objects which are similar to the Objects;
 - 2) a constitution which requires its income and property to be applied to promoting its objects;
 - 3) a constitution which prohibits it from paying or distributing its income and property amongst its members to an extent at least as great as imposed on IVMA by **rule 9.b)**; and
 - 4) which satisfies specific requirements of the Tax Act related to the management of a gift fund or of accounts used for the handling of deductible gift recipient funds.
- d) The identity of the institution or body corporate under **rule 62.c)** is to be determined by the Members and failing such determination being made, by the Directors.

63. *Changes to this Constitution*

- a) This Constitution may only be amended in accordance with the Corporations Act.

64. *Transitional provisions*

- a) DELETED AT TIMELINE SPECIFIED
- b) DELETED AT TIMELINE SPECIFIED
- c) DELETED AT TIMELINE SPECIFIED

- d) DELETED AT TIMELINE SPECIFIED
- e) DELETED. AT TIMELINE SPECIFIED
- f) DELETED AT TIMELINE SPECIFIED
- g) Certificates of Registration – on the adoption of this Constitution Certificates of Registration shall cease to have currency. Members holding Certificates of Registration may return them to IVMA and must return them with their certificate of membership in accordance with **rule 11.a)2)iv)iii).**
- h) On the adoption of this Constitution all existing relevant regulations, by-laws and codes in force under the rules of The Institute of Value Management Australia Inc remain in operation subject to any necessary changes to conform with this Constitution until the Board reviews or otherwise deals with those regulations, by-laws and codes in accordance with this Constitution.

END OF CONSTITUTION