

Constitution

INSEAD Alumni Association Australia and New Zealand

ACN 613 471 766

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CONSTITUTION

INSEAD Alumni Association Australia and New Zealand (Association or NAA, as required)

Preliminary

1. Name of the company

The name of the company is INSEAD Alumni Association Australia and New Zealand.

2. Type of Company

The company is a not-for-profit public company limited by guarantee and does not have a share capital.

3. Limited liability of members

The liability of the members of the company is limited.

4. Guarantee by members

Every member of the company undertakes to contribute to the property of the company, in the event of it being wound up while the member is a member or within one year after the member ceases to be a member, for payment of the debts and liabilities of the company contracted before the member ceases to be a member and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding \$10.00.

Purposes and Powers

5. Objects of the company

5.1 The objects for which the Company is established are:

- a) To be a member of the IAA
- b) To promote international management education in Australia and New Zealand
- c) To facilitate and promote contacts and cooperation among Alumni
- d) To protect and promote INSEAD's image in the Australia and New Zealand region and worldwide
- e) To maintain and tighten relationships between INSEAD, its faculty and students on the one side and Alumni on the other side, and
- f) To provide assistance and advice to INSEAD in all areas in which Alumni are involved.

6. Powers of the company

6.1 The company has the following powers, which may only be used to carry out its purposes set out in Clause 5:

- a) the powers of an individual, and
- b) all the powers of a company limited by guarantee under the Corporations Act.

7. Agent exercising the Company's power to make contracts

Subject to the operation of a Law that requires a particular procedure to be complied with in relation to the contract, the Company's power to make, vary, ratify or discharge a contract may be exercised by an individual acting with the Company's express or implied authority and on behalf of the Company.

8. Execution of documents by the Company

8.1 The Company may execute a document if the document is signed by:

- a) 2 Directors, or
- b) a Director and Company Secretary.

9. Relationship to the IAA

The IAA is the umbrella organisation of all Alumni worldwide. It cooperates and works closely with the NAA including the Association. All NAA including the Association are members of the IAA. Members of the Association are not members of the IAA.

Income and property of the Company

10. Income and property to be applied towards objects

All income and property of the Company must be solely applied towards the promotion of the objects of the Company.

11. Payments to Directors and Members

The payment of directors' fees, in whatever form, is prohibited to directors for serving in that capacity.

12. No payments to Members

Subject to clause 13, no part of the income or property of the Company may be paid by way of dividend, bonus or otherwise to the Members.

13. Payments in good faith

13.1 Nothing in this constitution prevents the Company from making payment in good faith:

- a) for out-of-pocket expenses incurred on behalf of the company including, in the case of a director, in carrying out the duties of a director, where the payments do not exceed an amount previously approved by the board
- b) for any service rendered to the company in a professional or technical capacity, where the provision of that service has the prior approval of the board and the amount payable is approved by a resolution of the board and is on reasonable commercial terms
- c) of any amount expended on or in connection with the promotion and setting up of the company
- d) of consideration for goods supplied in the ordinary and usual way of business
- e) of interest on money lent to the company at a rate not exceeding the rate of interest charged by the company's principal bankers from time to time on its overdrawn account or, if the company's account with its principal bankers is not overdrawn at the relevant time, the rate of interest certified by the company's principal bankers as the rate which they would charge the company if its account were overdrawn at that time
- f) of reasonable and proper rent for premises leased to the company, or
- g) as an employee of the company, where the terms of employment have been approved by a resolution of the board.

14. Rate of interest

The rate of interest payable in accordance with clause 13 (e), in respect of money lent by Members to the Company will not exceed the current bank overdraft rates of interest for moneys lent by the Company's bankers to the Company.

Members

15. Number of Members

The Company may have an unlimited number of Members.

16. The members of the company are:

- 16.1 Initial Members, and

16.2 any other person that the directors allow to be a member, in accordance with this constitution

17. Who can be a member

17.1 Each Alumnus or Alumna who pays the annual membership fee in accordance with the Regulations will be a Member of the Association.

17.2 A Member does not need to be domiciled in Australia or New Zealand. Alumni may be members of various NAA. Members who have been expelled by any NAA may not become Members again.

18. Fees

18.1 A member will be required to pay an annual membership fee, entrance fee and/or any other fee as prescribed in the Regulations from time to time.

18.2 The sum and manner of payment of the annual membership fee, entrance fee or any other fee is prescribed in the Regulations.

19. Termination of Membership

19.1 Any member may withdraw from membership at any time.

19.2 A person ceases to be a member immediately if he or she:

- a) dies
- b) withdraws
- c) is expelled under clause 20, or
- d) fails to pay their membership fee in accordance with the regulations

19.3 Upon the termination of membership by withdrawal, non-payment of membership fee, expulsion, death or otherwise, the terminated Member shall not have any claim on the assets of the Association or on the reimbursement of any membership fee.

20. Disciplining members

20.1 Subject to clause 202, if any member wilfully refuses or neglects to comply with the provisions of the constitution of the company or is guilty of any conduct which in the opinion of the board is unbecoming of a member or prejudicial to the interests of the company the board may by resolution censure, fine, suspend or expel the member from the company.

20.2 At least two weeks before the meeting of the board at which a resolution of the kind mentioned in clause 20.1 is to be considered, the member concerned must be given written notice of the meeting and of what is alleged against him or her and of the intended resolution, and the member must at that meeting and before the passing of that resolution be given an opportunity to give orally or in writing any explanation which the member may think fit.

20.3 Any such member may by notice in writing lodged with the secretary at least 48 hours before the time for holding the meeting at which the resolution is to be considered by the board, elect to have the question dealt with by the company in general meeting.

20.4 If any such member elects to have the matter dealt with by the company in general meeting, a general meeting of the company must be called for the purpose and, if at the general meeting such a resolution is passed by a majority of two-thirds of those present and voting (such vote to be taken by ballot) the member concerned will be punished accordingly, and in the case of a resolution for his or her expulsion, the member will be expelled.

21. Rights and Duties of Members

21.1 Members are entitled to participate in any meetings or events of the Association. They are entitled to be represented by the Association in the IAA.

- 21.2 Members are obliged to promote the interests of the Association and to refrain from anything that could damage the image and purpose of the Association. In particular, Members are obliged to respect this Constitution and the decisions of meetings of Members and Directors. In addition, Members shall maintain the confidentiality of all proceedings, decisions and documents of the Association designated as confidential with respect to third parties.
- 21.3 Members shall pay a yearly membership fee to the Association as required by the Regulations.

General meetings of members

22. General meetings called by directors

- 22.1 The directors may call a general meeting.
- 22.2 If members with at least 5% of the votes that may be cast at a general meeting make a written request to the company for a general meeting to be held, the directors must:
- within 21 days of the members' request, give all members notice of a general meeting, and
 - hold the general meeting within 2 months of the members' request.
- 22.3 The percentage of votes that members have (in clause 22.2) is to be worked out as at midnight before the members request the meeting.
- 22.4 The members who make the request for a general meeting must:
- state in the request any resolution to be proposed at the meeting
 - sign the request, and
 - give the request to the company.
- 22.5 Separate copies of a document setting out the request may be signed by members if the wording of the request is the same in each copy.

23. General meetings called by members

- 23.1 If the directors do not call the meeting within 21 days of being requested under clause 22.2, 50% or more of the members who made the request may call and arrange to hold a general meeting.
- 23.2 To call and hold a meeting under clause 23.1 the members must:
- as far as possible, follow the procedures for general meetings set out in this constitution
 - call the meeting using the list of members on the company's member register, which the company must provide to the members making the request at no cost, and
 - hold the general meeting within three months after the request was given to the company.
- 23.3 The company must pay the members who request the general meeting any reasonable expenses they incur because the directors did not call and hold the meeting.

24. Annual general meeting

- 24.1 The first general meeting of members must be held within eighteen months of the registration of the company.
- 24.2 Even if these items are not set out in the notice of meeting, the business of an annual general meeting may include:
- a review of the company's activities
 - a review of the company's finances
 - any auditor's report
 - the election of directors, and
 - the appointment and payment of auditors, if any.

25. Notice of general meetings

- 25.1 Notice of a general meeting must be given to:
- a) each member entitled to vote at the meeting
 - b) each director, and
 - c) the auditor (if any).
- 25.2 Notice of a general meeting must be provided in writing at least 21 days before the meeting.
- 25.3 Subject to clause 25.4, notice of a meeting may be provided less than 21 days before the meeting if:
- a) for an annual general meeting, all the members entitled to attend and vote at the annual general meeting agree beforehand, or
 - b) for any other general meeting, members with at least 95% of the votes that may be cast at the meeting agree beforehand.
- 25.4 Notice of a meeting cannot be provided less than 21 days before the meeting if a resolution will be moved to:
- a) remove a director
 - b) appoint a director in order to replace a director who was removed, or
 - c) remove an auditor.
- 25.5 Notice of a general meeting must include:
- a) the place, date and time for the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this)
 - b) the general nature of the meeting's business
 - c) if applicable, that a special resolution is to be proposed and the words of the proposed resolution
 - d) a statement that members have the right to appoint proxies and that, if a member appoints a proxy:
 - i. the proxy does not need to be a member of the company
 - ii. the proxy form must be delivered to the company at its registered address or the address (including an electronic address) specified in the notice of the meeting, and
 - iii. the proxy form must be delivered to the company at least 48 hours before the meeting.
- 25.6 If a general meeting is adjourned (put off) for one month or more, the members must be given new notice of the resumed meeting.

26. Quorum at general meetings

- 26.1 For a general meeting to be held, at least 3 members (a quorum) must be present (in person or by proxy) for the whole meeting. When determining whether a quorum is present, a person may only be counted once (even if that person is a proxy of more than one member).
- 26.2 No business may be conducted at a general meeting if a quorum is not present.
- 26.3 If there is no quorum present within 30 minutes after the starting time stated in the notice of general meeting, the general meeting is adjourned to the date, time and place that the chairperson specifies. If the chairperson does not specify one or more of those things, the meeting is adjourned to:
- a) if the date is not specified - the same day in the next week
 - b) If the time is not specified - the same time, and
 - c) if the place is not specified - the same place.
- 26.4 If no quorum is present at the resumed meeting within 30 minutes after the starting time set for that meeting, the meeting is cancelled.

27. Auditor's right to attend meetings

- 27.1 The auditor (if any) is entitled to attend any general meeting and to be heard by the members on any part of the business of the meeting that concerns the auditor in the capacity of auditor.
- 27.2 The company must give the auditor (if any) any communications relating to the general meeting that a member of the company is entitled to receive.

28. Using technology to hold meetings

- 28.1 The company may hold a general meeting at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate, including to hear and be heard.
- 28.2 Anyone using this technology is taken to be present in person at the meeting.

29. Chairperson for general meetings

- 29.1 The President is entitled to chair general meetings.
- 29.2 The members present and entitled to vote at a general meeting may choose a director or member to be the chairperson for that meeting if:
 - a) there is no President, or
 - b) the President is not present within 30 minutes after the starting time set for the meeting, or
 - c) the President is present but says they do not wish to act as chairperson of the meeting.

30. Role of the chairperson

- 30.1 The chairperson is responsible for the conduct of the general meeting, and for this purpose must give members a reasonable opportunity to make comments and ask questions (including to the auditor (if any)).
- 30.2 The chairperson does not have a casting vote.

31. Adjournment of meetings

- 31.1 If a quorum is present, a general meeting must be adjourned if a majority of members present direct the chairperson to adjourn it.
- 31.2 Only unfinished business may be dealt with at a meeting resumed after an adjournment.

Members' resolutions and statements

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

- 32.1 written notice to the company of a resolution they propose to move at a general meeting (members' resolution), and/or
- 32.2 a written request to the company that the company give all of its members a statement about a proposed resolution or any other matter that may properly be considered at a general meeting (members' statement).
- 32.3 A notice of a members' resolution must set out the wording of the proposed resolution and be signed by the members proposing the resolution.
- 32.4 A request to distribute a members' statement must set out the statement to be distributed and be signed by the members making the request.
- 32.5 Separate copies of a document setting out the notice or request may be signed by members if the wording is the same in each copy.
- 32.6 The percentage of votes that members have in Clause 32 is to be worked out as at midnight before the request or notice is given to the company.
- 32.7 If the company has been given notice of a members' resolution under clause 32.1,

- a) the resolution must be considered at the next general meeting held more than two months after the notice is given.
- b) This clause does not limit any other right that a member has to propose a resolution at a general meeting.

33. Company must give notice of proposed resolution or distribute statement

33.1 If the company has been given a notice or request under clause 32:

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

33.2 The company does not need to send the notice of proposed members' resolution or a copy of the members' statement to members if:

- a) it is more than 1000 words long
- b) the directors consider it may be defamatory
- c) clause 33.1b) applies, and the members who proposed the resolution or made the request have not paid the company enough money to cover the cost of sending the notice of the proposed members' resolution or a copy of the members' statement to members, or
- d) in the case of a proposed members' resolution, the resolution does not relate to a matter that may be properly considered at a general meeting or is otherwise not a valid resolution able to be put to the members.

34. Circular resolutions of members

34.1 Subject to clause 34.3, the directors may put a resolution to the members to pass a resolution without a general meeting being held (a circular resolution).

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

34.3 Circular resolutions cannot be used:

- a) for a resolution to remove an auditor, appoint a director or remove a director
- b) for passing a special resolution, or
- c) where the Corporations Act or this constitution requires a meeting to be held.

34.4 A circular resolution is passed if all the members entitled to vote on the resolution sign or agree to the circular resolution, in the manner set out in clause 34.5 or clause 34.6.

34.5 Members may sign:

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

34.6 The company may send a circular resolution by email to members and members.

34.7 may agree by sending a reply email to that effect, including the text of the resolution in their reply.

Voting at general meetings

35. How many votes a member has

Each member has one vote.

36. Challenge to member's right to vote

- 36.1 A member or the chairperson may only challenge a person's right to vote at a general meeting at that meeting.
- 36.2 If a challenge is made under clause 36.1, the chairperson must decide whether or not the person may vote. The chairperson's decision is final.

37. How voting is carried out

- 37.1 Voting must be conducted and decided by:
 - a) a show of hands
 - b) a vote in writing, or
 - c) another method chosen by the chairperson that is fair and reasonable in the circumstances.
- 37.2 Before a vote is taken, the chairperson must state whether any proxy votes have been received and, if so, how the proxy votes will be cast.
- 37.3 On a show of hands, the chairperson's decision is conclusive evidence of the result of the vote.
- 37.4 The chairperson and the meeting minutes do not need to state the number or proportion of the votes recorded in favour or against on a show of hands.

38. When and how a vote in writing must be held

- 38.1 A vote in writing may be demanded on any resolution instead of or after a vote by a show of hands by:
 - a) at least five members present, or
 - b) members present with at least 5% of the votes that may be passed on the resolution on the vote in writing (worked out as at the midnight before the vote in writing is demanded), or
 - c) the chairperson.
- 38.2 A vote in writing must be taken when and how the chairperson directs, unless clause 38.3 applies.
- 38.3 A vote in writing must be held immediately if it is demanded under clause 38.1:
 - a) for the election of a chairperson under clause 29.2, or
 - b) to decide whether to adjourn the meeting.
- 38.4 A demand for a vote in writing may be withdrawn.

39. Appointment of proxy

- 39.1 A member may appoint a proxy to attend and vote at a general meeting on their behalf.
- 39.2 A proxy does not need to be a member.
- 39.3 A proxy appointed to attend and vote for a member has the same rights as the member to:
 - a) speak at the meeting
 - b) vote in a vote in writing (but only to the extent allowed by the appointment), and
 - c) join in to demand a vote in writing under clause 38.
- 39.4 An appointment of proxy (proxy form) must be signed by the member appointing the proxy and must contain:
 - a) the member's name and address
 - b) the company's name
 - c) the proxy's name or the name of the office held by the proxy, and
 - d) the meeting(s) at which the appointment may be used.
- 39.5 A proxy appointment may be standing (ongoing).
- 39.6 Proxy forms must be received by the company at the address stated in the notice under clause 25.5 d) or at the company's registered address at least 48 hours before a meeting.

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

39.8 Unless the company receives written notice before the start or resumption of a general meeting at which a proxy votes, a vote cast by the proxy is valid even if, before the proxy votes, the appointing member:

- a) dies
- b) is mentally incapacitated
- c) revokes the proxy's appointment, or
- d) revokes the authority of a representative or agent who appointed the proxy.

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

40. Voting by proxy

40.1 A proxy is not entitled to vote on a show of hands (but this does not prevent a member appointed as a proxy from voting as a member on a show of hands).

40.2 When a vote in writing is held, a proxy:

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

The Board

41. Number of directors

41.1 The company must have at least three and no more than ten directors.

41.2 The Board will consist of:

- a) the President:
- b) 1 director representing members in each of the following regions:
 - i. New Zealand
 - ii. Victoria and Tasmania
 - iii. NSW South Wales and the ACT
 - iv. Queensland
 - v. South Australia and the Northern Territory
 - vi. Western Australia
- c) no more than three other directors

41.3 A director must:

- a) be a member of the company
- b) give the company their signed consent to act as a director of the company, and
- c) not be ineligible to be a director under the Corporations Act.

Direct Election of the President

42. Subject to 42.1, the President, who is the Chairman of the Board of Directors, is elected directly by the Members.

42.1 The Initial President is the President of the Predecessor Association at the time of the registration of the Company.

43. Following the end of a President's term, a new President will be elected by the Members according to the following process:

43.1 a serving President in his or her first term may nominate for re-election at a general meeting

43.2 if the serving President is in his or her second term, or if he or she is not re-elected by the members at a general meeting, the board of directors will constitute a search committee responsible for identifying an appropriate successor to the serving President:

- a) no later than 12 months prior to the retirement of a serving President in accordance with Clause 44
- b) immediately if a serving President who nominates for a second term is not re-elected, or
- c) immediately on receiving notice that the President has resigned or intends to resign prior to the completion of his or her term

43.3 The search committee chairman will choose the members and/or such other alumni who will be part of the search committee which should include:

- a) At least one active member of the INSEAD Advisory Council in Australia and New Zealand other than the incumbent President
- b) At least one past President of the Alumni Association Australia and New Zealand

43.4 The search committee will establish criteria additional to those in clause 41.3 that a candidate needs to meet and the process for identifying the final nominee. Only the search committee can receive direct applications or suggestions for a nominee. The search committee will report on progress of the nomination process to the board.

- a) Following the selection process, the search committee will propose a single candidate for election by the Members.

43.5 If this candidate fails to receive a simple majority of the votes cast, the search committee will reconvene to identify a new candidate.

43.6 Until the following election date, the longest serving director will take over the mandate of the President ad interim if the existing President cannot continue to serve for whatever reasons.

44. President's Term

44.1 Except as provided for in 44.2, the term of office of the President shall be three (3) years,

44.2 The first term of the Initial president may be a maximum of four years.

44.3 No person may serve more than two consecutive terms as President.

45. Election and Appointment of Directors

45.1 The initial directors are the people who have agreed to act as directors and who are named as proposed directors in the application for registration of the company.

45.2 Apart from the initial directors and directors appointed under clause 45.5, the members may elect a director by a resolution passed in a general meeting.

45.3 Each of the directors must be appointed by a separate resolution, unless:

- a) the members present have first passed a resolution that the appointments may be voted on together, and
- b) no votes were cast against that resolution.

45.4 A person is eligible for election as a director of the company if they:

- a) are a member of the Company
- b) are nominated by two members entitled to vote
- c) give the company their signed consent to act as a director of the company, and
- d) are not ineligible to be a director under the Corporations Act.

45.5 The directors may appoint a person as a director to fill a casual vacancy or as an additional director if that person:

- a) is a member of the Company
- b) gives the company their signed consent to act as a director of the company, and
- c) is not ineligible to be a director under the Corporations Act.

45.6 If the number of directors is reduced to fewer than three or is less than the number required for a Quorum, the continuing directors may act for the purpose of increasing the number of directors to three (or higher if required for a quorum) or calling a general meeting, but for no other purpose.

46. Term of office

- 46.1 Except as provided for in 46.2, the term of office for a director is a maximum of three years.
- 46.2 The first term of office for initial directors may be a maximum of four years.
- 46.3 No director may service more than two consecutive terms.
- 46.4 At each annual general meeting:
- a) any director appointed by the directors to fill a casual vacancy or as an additional director must retire, and
 - b) at least one-third of the remaining directors, excluding the President, must retire
 - c) the President must retire as a Director
 - i) at the end of his or her first term as President, unless elected for a second term in accordance with 43.1, and
 - ii) at the end of his or her second term as President.
- 46.5 The directors who must retire at each annual general meeting under clause 46.4 b) will be the directors who have been longest in office since last being elected. Where directors were elected on the same day, the director(s) to retire will be decided by lot unless they agree otherwise.
- 46.6 Other than a director appointed under clause 45.5, a director's term of office starts at the end of the annual general meeting at which they are elected
- 46.7 Each Director's term ends at the end of the annual general meeting at which they retire, unless they retire mid term.
- 46.8 Each director must retire at least once every three years.
- 46.9 A director who retires under clause 46.4 may nominate for election or re-election, subject to clause 46.3.
- 46.10 A director who has held office for a continuous period of six years may only be re-appointed or re-elected by a special resolution of Members.

47. When a director stops being a director

- 47.1 A director stops being a director if they:
- a) give written notice of resignation as a director to the company
 - b) die
 - c) are removed as a director by a resolution of the members
 - d) stop being a member of the company
 - e) are absent for 3 consecutive directors' meetings without approval from the directors, or
 - f) become ineligible to be a director of the company under the Corporations Act.

The Executive

48. Composition of the Executive and appointment of Office Bearers

- 48.1 The Executive will comprise:
- a) The President
 - b) At least one, and no more than two, Vice-Presidents
 - c) A Treasurer, and
 - d) A Secretary, if he or she is also a director.
- 48.2 Following each AGM, the president must, in consultation with the Board and from amongst the directors, appoint the following Office Bearers who, with the President, form the Executive of the Company:
- a) no more than two Vice Presidents, and
 - b) the Treasurer
- 48.3 Notwithstanding the requirement to consult, the appointment of the remaining members of the Executive is the prerogative of the President.

48.4 Each Office Bearer will hold office during the period from the time of their appointment until the conclusion of the next annual general meeting.

49. Powers of the Executive

49.1 The Executive may exercise all of the powers (not being duties imposed on the Board by the Act or the general law) which the Board has, from time to time, delegated to it.

49.2 The exercise by the Executive of the powers delegated to it will be subject always to the control and regulation of the Board.

50. Executive meetings

50.1 The Executive may meet and adjourn as it thinks fit and it may conduct meetings by telephone conference.

50.2 Questions at any meeting will be determined by a majority of the votes of the members of the Executive who participate in such meeting.

50.3 In the case of an equality of votes, the chair of the meeting will have a second or casting vote.

Powers of directors

51. Powers of directors

51.1 The directors are responsible for managing and directing the activities of the company to achieve the purposes set out in clause 5.

51.2 The directors may use all the powers of the company except for powers that, under the Corporations Act or this constitution, may only be used by members.

51.3 The directors cannot remove a director or auditor. Directors and auditors may only be removed by a members' resolution at a general meeting.

51.4 The company may pay premiums for insurance indemnifying directors, as allowed for by law (including the Corporations Act) and this constitution.

Duties of directors

52. Duties of directors

52.1 The directors must comply with their duties as directors under legislation and common law which are:

- a) to exercise their powers and discharge their duties with the degree of care and diligence that a reasonable individual would exercise if they were a director of the company
- b) to act in good faith in the best interests of the company and to further the purpose(s) of the company set out in clause 5
- c) not to misuse their position as a director
- d) not to misuse information they gain in their role as a director
- e) to disclose any perceived or actual material conflicts of interest in the manner set out in clause 48
- f) to ensure that the financial affairs of the company are managed responsibly, and
- g) not to allow the company to operate while it is insolvent.

53. Conflicts of interest

53.1 A director must disclose the nature and extent of any actual or perceived material conflict of interest in a matter that is being considered at a meeting of directors (or that is proposed in a circular resolution):

- a) to the other directors, or
- b) if all of the directors have the same conflict of interest, to the members at the next general meeting, or at an earlier time if reasonable to do so.

- 53.2 The disclosure of a conflict of interest by a director must be recorded in the minutes of the meeting.
- 53.3 Each director who has a material personal interest in a matter that is being considered at a meeting of directors (or that is proposed in a circular resolution) must not, except as provided under clauses 48.4:
- a) be present at the meeting while the matter is being discussed, or
 - b) vote on the matter.
- 53.4 A director may still be present and vote if:
- a) their interest arises because they are a member of the company, and the other members have the same interest
 - b) their interest relates to an insurance contract that insures, or would insure, the director against liabilities that the director incurs as a director of the company (see clause 66)
 - c) their interest relates to a payment by the company under clause 65 (indemnity), or any contract relating to an indemnity that is allowed under the Corporations Act
 - d) the Australian Securities and Investments Commission (ASIC) makes an order allowing the director to vote on the matter, or
 - e) the directors who do not have a material personal interest in the matter pass a resolution that:
 - i) identifies the director, the nature and extent of the director's interest in the matter and how it relates to the affairs of the company, and
 - ii) says that those directors are satisfied that the interest should not stop the director from voting or being present.

Directors' meetings

54. When the directors meet

The directors may decide how often, where and when they meet.

55. Calling directors' meetings

- 55.1 A director may call a directors' meeting by giving reasonable notice to all of the other directors.
- 55.2 A director may give notice in writing or by any other means of communication that has previously been agreed to by all of the directors.

56. Chairperson for directors' meetings

- 56.1 The President is entitled to chair directors' meetings.
- 56.2 The directors at a directors' meeting may choose a director to be the chairperson for that meeting if the President is:
- a) not present within 30 minutes after the starting time set for the meeting, or
 - b) present but does not want to act as chairperson of the meeting.

57. Quorum at directors' meetings

- 57.1 Unless the directors determine otherwise, the quorum for a directors' meeting is a majority (more than 50%) of directors.
- 57.2 A quorum must be present for the whole directors' meeting.

58. Using technology to hold directors' meetings

- 58.1 The directors may hold their meetings by using any technology (such as video or teleconferencing) that is agreed to by all of the directors.
- 58.2 The directors' agreement may be a standing (ongoing) one.
- 58.3 A director may only withdraw their consent within a reasonable period before the meeting.

59. Passing directors' resolutions

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

60. Power to make Regulations

- 60.1 A majority of not less than 75% of Directors may prescribe, amend or repeal Regulations of the Company, pursuant to this constitution.
- 60.2 Any Regulations made by the Board must not be inconsistent with the constitution or the Act.
- 60.3 Any Regulation may be disallowed by a majority of not less than 50% of the Voting Members of the Company in a general meeting.
- 60.4 A Regulation cannot invalidate any prior act of the Board which would have been valid if that Regulation had not been passed or made.
- 60.5 Any act or omission undertaken pursuant to a Regulation made by the Board from time to time shall not be invalid by virtue of the Regulation subsequently being disallowed pursuant to clause

61. Circular resolutions of directors

- 61.1 The directors may pass a circular resolution without a directors' meeting being held.
- 61.2 A circular resolution is passed if all the directors entitled to vote on the resolution sign or otherwise agree to the resolution in the manner set out in clause 55.3 or clause 55.4.
- 61.3 Each director may sign:
 - a) a single document setting out the resolution and containing a statement that they agree to the resolution, or
 - b) separate copies of that document, as long as the wording of the resolution is
 - c) the same in each copy.
- 61.4 The company may send a circular resolution by email to the directors and the directors may agree to the resolution by sending a reply email to that effect, including the text of the resolution in their reply.
- 61.5 A circular resolution is passed when the last director signs or otherwise agrees to the resolution in the manner set out in clause 55.3 or clause 55.4.

Secretary

62. Appointment and role of secretary

- 62.1 The company must have at least one secretary, who may also be a director.
- 62.2 A secretary must be appointed by the directors (after giving the company their signed consent to act as secretary of the company) and may be removed by the directors.
- 62.3 The directors must decide the terms and conditions under which the secretary is appointed, including any remuneration.
- 62.4 The role of the secretary includes:
 - a) maintaining a register of the company's members, and
 - b) maintaining the minutes and other records of general meetings (including notices of meetings), directors' meetings and circular resolutions.

Minutes and records

63. Minutes and records

- 63.1 The company must, within one month, make and keep the following records:
 - a) minutes of proceedings and resolutions of general meetings

- b) minutes of circular resolutions of members
 - c) a copy of a notice of each general meeting, and
 - d) a copy of a members' statement distributed to members under clause 30.
- 63.2 The company must, within one month, make and keep the following records:
- a) minutes of proceedings and resolutions of directors' meetings (including meetings of any committees), and
 - b) minutes of circular resolutions of directors.
- 63.3 To allow members to inspect the company's records:
- a) the company must give a member access to the records set out in clause 63.1, and
 - b) the directors may authorise a member to inspect other records of the company, including records referred to in clause 63.2 and clause 64.1.
- 63.4 The directors must ensure that minutes of a general meeting or a directors' meeting are signed within a reasonable time after the meeting by:
- a) the chairperson of the meeting, or
 - b) the chairperson of the next meeting.
- 63.5 The directors must ensure that minutes of the passing of a circular resolution (of members or directors) are signed by a director within a reasonable time after the resolution is passed.

64. Financial and related records

- 64.1 The company must make and keep written financial records that:
- a) correctly record and explain its transactions and financial position and performance, and
 - b) enable true and fair financial statements to be prepared and to be audited.
- 64.2 The company must also keep written records that correctly record its operations.
- 64.3 The company must retain its records for at least 7 years.
- 64.4 The directors must take reasonable steps to ensure that the company's records are kept safe.

Notice

65. What is notice

- 65.1 Anything written to or from the company under any clause in this constitution is written notice and is subject to clauses 66 to 68, unless specified otherwise.
- 65.2 Clauses 66 to 68 do not apply to a notice of proxy under clause 39.6.

66. Notice to the company

Written notice or any communication under this constitution may be given to the company, the directors or the secretary by:

- a) delivering it to the company's registered office
- b) posting it to the company's registered office or to another address chosen by the company for notice to be provided
- c) sending it to an email address or other electronic address notified by the company to the members as the company's email address or other electronic address, or
- d) sending it to the fax number notified by the company to the members as the company's fax number.

67. Notice to members

- 67.1 Written notice or any communication under this constitution may be given to a member:
- a) in person
 - b) by posting it to, or leaving it at the address of the member in the register of members or an alternative address (if any) nominated by the member for service of notices

- c) sending it to the email or other electronic address nominated by the member as an alternative address for service of notices (if any)
- d) sending it to the fax number nominated by the member as an alternative address for service of notices (if any), or
- e) if agreed to by the member, by notifying the member at an email or other electronic address nominated by the member, that the notice is available at a specified place or address (including an electronic address).

67.2 If the company does not have an address for the member, the company is not required to give notice in person.

68. When notice is taken to be given.

A notice:

- a) delivered in person, or left at the recipient's address, is taken to be given on the day it is delivered
- b) sent by post, is taken to be given on the third day after it is posted with the correct payment of postage costs
- c) sent by email, fax or other electronic method, is taken to be given on the business day after it is sent, and
- d) given under clause 67.1 e)

is taken to be given on the business day after the notification that the notice is available is sent.

Financial year

69. Company's financial year

The company's financial year is from 1 January to 31 December, unless the directors pass a resolution to change the financial year.

Indemnity, insurance and access

70. Indemnity

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

70.2 In this clause, 'officer' means a director or secretary and includes a director or secretary after they have ceased to hold that office.

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

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

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

71. Insurance

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

72. Directors' access to documents

72.1 A director has a right of access to the financial records of the company at all reasonable times.

73. If the directors agree, the company must give a director or former director access to:
- a) certain documents, including documents provided for or available to the directors, and
 - b) any other documents referred to in those documents.

Winding up

74. No distribution of remaining property

If upon the winding up or dissolution of the Company, there remains after the satisfaction of all its debts and liabilities any property whatsoever, that property must not be paid or distributed among the Members of the Company.

75. Remaining property to be applied to particular institutions

75.1 All remaining property of the Company under clause 74 must be paid and applied by the Company to an entity or organisation which, by its constitution:

- a) has objects similar to the objects of the Company,
- b) is required to apply its profits or other income in promoting its objects, and
- c) is prohibited from making any distribution to its members or paying fees to its directors.

76. Selection of Institution

76.1 The institution or institutions to which property will be transferred under clause 75 will be:

- a) the IAA if at the time of winding up the IAA satisfies the conditions required in clause 75, or
- b) any other institution or institutions selected by the Members of the Company before or at the time of dissolution or winding up of the Company.

76.2 Institution chosen by independent third person

If after the dissolution or winding up of the Company the Members of the Company have not made a selection under clause 75.2, the selection will be determined by the Chief Judge of the Equity Division of the Supreme Court of New South Wales or such other judge of that court as may handle or acquire jurisdiction in the matter.

76.3 Remaining property for charitable purpose

If effect cannot be given to clauses 75.1 to 75.3 the property under clause 74 must be given to a charitable purpose.

Amending this constitution

77. By Special Resolution

Subject to the Act, the Company may modify or repeal this constitution or a provision of this constitution by Special Resolution.

78. Date effective

A Special Resolution modifying or repealing this constitution takes effect:

- b) if no later date is specified in the resolution, the date on which the resolution is passed, or
- c) on a later date specified in or determined in accordance with the resolution.

Interpretation

79. Definitions

The following words have the following meanings in this constitution, unless the context requires otherwise.

ACN means Australian Company Number.

Act means the Corporations Act 2001 (Cth).

Alumnus (m), **Alumna** (f), **Alumni** (pl) means a former student of INSEAD who completed a program entitling him or her to be granted the said status. The definition of Alumni is periodically determined jointly by INSEAD and the IAA.

ASIC means the Australian Securities and Investments Commission.

Association means INSEAD Alumni Association Australia and New Zealand.

Board means the board of Directors.

Business Day has the meaning given in the Act.

Company Secretary means any person appointed to perform the duties of secretary of the Company.

Director means a person appointed as a director of the Company or who is appointed to the position of an alternate director and is acting in that capacity.

Executive means the Executive described in clause 48.

Financial Year means the period commencing on 1 July and ending on 30 June.

Initial member means a person who is a financial member of the Predecessor Association at the date of the Company's registration.

Initial President means the President of the Company's Predecessor Association at the date of the Company's registration.

IAA means INSEAD Alumni Association and refers to the international association of Alumni registered in France as a non-profit association.

Law or **Laws** means all legislation, regulations, common law, regulatory codes, standards, industry requirements, by-laws, ordinances and other laws.

Member means an Alumnus or Alumna who is a member of the Association in accordance with clause 16.

Membership means the state of being a Member of the Company.

NAA means National INSEAD Alumni Associations which have been established in various countries with the same or a similar purpose as the IAA. The Company is the NAA in the Australia and New Zealand region.

Office means the Company's registered office.

Office Bearer means a Member appointed as an office bearer of the Company under clause 48.

Predecessor Association means the unincorporated association named *INSEAD Alumni*

Association Australia & New Zealand (ABN 86 097 976 472).

President means any person elected to act in that capacity by the Members in accordance with clauses 42 and 43.

Regulations means the regulations made from time to time in accordance with clause 22.3.

Replaceable Rules has the meaning given in the Act.

Register means the register of Members to be kept pursuant to the Act.

Special Resolution has the meaning given in the Act.

Vice President means any person appointed to act in that capacity by the Board in accordance with clause 48.

80. Interpretation

80.1 The following apply in the interpretation of this constitution, unless the context requires otherwise.

- d) A word or an expression which is defined in the Act has the same meaning in this constitution
- e) A reference to the singular includes the plural number and vice versa.
- f) A reference to a gender includes a reference to each gender.
- g) Person includes a firm, corporation, body corporate, unincorporated association and a governmental authority.
- h) Where a word or expression has a defined meaning, its other grammatical forms have a corresponding meaning.
- i) A reference to a clause is a reference to a clause of this constitution.
- j) A reference to any statute, regulation, rule or similar instrument includes any consolidations, amendments or re-enactments of it, any replacements of it and any regulation or other statutory instrument issued under it.
- k) A reference to a party or a person includes that party's or person's executors, legal personal representatives, successors, liquidators, administrators, trustees in bankruptcy and similar officers and, where permitted under this document, their substitutes and assigns.
- l) Headings are for ease of reference only and do not affect the construction of this constitution.
- m) Includes means includes but without limitation.