

Notice of 2025 Annual General Meeting

Notice is given that the 2025 Annual General Meeting (**AGM**) of the Australian Institute of Company Directors (**AICD**) ABN 11 008 484 197 (the **Company**) will be held as a hybrid meeting on Wednesday 26 November 2025, commencing at 5.30pm Sydney time (AEDT).

Members can attend the meeting in person at the GPT Space&Co Darling Park, Tower 1, Ground Level, 201 Sussex Street, Sydney NSW or participate online through a platform provided by MUFG Corporate Markets (**MUFG**) at <https://meetings.openbriefing.com/AICD25> which will allow members to view the AGM, vote, ask questions or make comments. Members may also attend the meeting or ask questions by telephone.

Information about how to participate in the meeting is included on page 3 of this Notice and at the following web address: aicd.com.au/AGM.

Items of Business

1. Reports of Chair and Managing Director & Chief Executive Officer

To receive the Reports of the Chair and the Managing Director & Chief Executive Officer for the financial year ended 30 June 2025, as included in the 2025 Annual Report.

2. Amendments to Constitution and Director Remuneration

(a) Special resolution – Amendments to Constitution

To consider and, if thought fit, to pass the following resolution **as a special resolution**:

"That, pursuant to section 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the Constitution of the Australian Institute of Company Directors be amended to reflect the marked changes as set out in **Annexure A** to this notice of meeting (**Amended Constitution**), with effect from the date of this meeting."

Note: a special resolution must be passed by at least 75% of the votes cast by members present (including by proxy) and entitled to vote on the resolution.

(b) Resolution – Director remuneration and Pool Amount

To consider and, if thought fit, to pass the following resolution as **an ordinary resolution**:

"That, subject to the passing of 'Special resolution 2(a) – Amendments to Constitution' and with effect from the date of this meeting, the Pool Amount, as defined in rule 8.8(b) of the Amended Constitution, be \$395,000 per financial year, with the initial Pool Amount to be adjusted pro-rata for the 2025/26 financial year."

Note: an ordinary resolution requires a simple majority of votes cast by members present (including by proxy) and entitled to vote on the resolution.

(c) Resolution – Ancillary resolution

To consider and, if thought fit, to pass the following resolution as **an ordinary resolution**:

"That any director or company secretary of the Company be severally authorised to do all things that are necessary, ancillary, incidental or desirable in connection with, or to give effect

to, the documents, transactions or business contemplated by these resolutions, including, but not limited to certification, amendment, execution and delivery of any documents, certificates or notices and / or lodgement of any form or document required to be lodged with the Australian Charities and Not-for-profits Commission, Australian Securities and Investments Commission or any other government authority, pursuant to the *Corporations Act 2001* (Cth) or any other legislation."

Note: an ordinary resolution requires a simple majority of votes cast by members present (including by proxy) and entitled to vote on the resolution.

3. Financial Statements and Reports

To receive and consider the financial statements, the Directors' Report and the Auditor's Report for the year ended 30 June 2025.

By order of the Board



Helen Wild FAICD
Company Secretary

Sydney
28 October 2025

Information for Members

Voting by Poll

Voting on the proposed resolutions at this meeting will be conducted by poll. If the poll results are not available prior to the end of the meeting, they will be published on the AICD website and communicated to members as soon as practicable following the meeting.

Appointment of Proxies

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf. A proxy need not be a member of the AICD.

Members are encouraged to submit a proxy even if they plan to participate in the meeting online, so that their vote will be counted, if for any reason they are unable to attend or to vote at the meeting. If a member submits a proxy and then attends the meeting, the proxy will not be permitted to vote on that member's behalf.

If a member appoints a proxy (other than the Chair of the meeting) and directs them how to vote on a resolution and their named proxy does not attend the meeting or does not vote on the resolution on a poll, the Chair of the meeting will be their proxy and will vote on their behalf on a poll as they have directed on the proxy form. If a member has not directed their proxy how to vote, then the proxy may vote as the proxy determines.

If a member appoints the Chair of the meeting as their proxy (or the Chair is appointed by default if the member has not filled in the name of their proxy in their proxy form) and no direction is provided in relation to a resolution, the member authorises the Chair to exercise their proxy as the Chair sees fit in relation to that resolution. **The Chair of the meeting intends to vote all undirected proxies in favour of the proposed resolution.**

Lodgement of Proxies

To be effective, a proxy form or other instrument appointing a proxy must be signed by a member or a member's attorney and must be received (along with the power of attorney or other authority under which it is signed, or a certified copy of that power of attorney or authority) by the AICD by **5.00pm (AEDT) on Monday 24 November 2025**.

Completed proxies may be submitted:

1. by hand delivery to MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150;
2. by post to the Australian Institute of Company Directors C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia; **or**
3. by lodging the proxy online at <https://au.investorcentre.mpms.mufg.com/voting/aicd>. To use the online proxy appointment facility, members will need their AICD Member ID number and postcode, or they can access the facility using the personalised link sent to them by email.

(If the proxy form is signed by an attorney, the original power of attorney or certified copy of it must be received by post or hand delivery no later than 48 hours prior to the AGM, unless it has been previously given to the AICD.)

How to participate in the AGM

Details on how to participate in the meeting are set out below and are also available in the Virtual Meeting User Guide at aicd.com.au/AGM.

Members can participate in the AGM in the following ways:

1. **in person:** members (and proxyholders) who wish to attend the meeting in person can register from 5.00pm on the day of the meeting.

2. **online:** members (and proxyholders) can view a live webcast of the AGM and submit a written question or comment, and vote while the meeting is in progress through an online platform at <https://meetings.openbriefing.com/AICD25>. Registration to participate in the meeting opens at 5.00pm Sydney time (AEDT) on Wednesday 26 November 2025.

Members will require their AICD Member ID Number and postcode to register for the meeting.

Proxyholders will require a proxy number provided by MUFG 24 hours prior to the meeting and should call the help line on +61 1800 990 363 on the day of the meeting if they have not received their proxy number by email.

The online platform will provide details on how to ask questions, make comments and vote. Further information, including browser requirements, is also available in the Virtual Meeting User Guide at aicd.com.au/AGM.

Please note that there may be a 15-30 second delay when attending online or watching the webcast live.

3. **by telephone:** members who are not attending the AGM in person and wish to join the meeting by telephone, or to speak at the meeting to ask a question or make a comment, will need to pre-register for the meeting by contacting MUFG on +61 1800 990 363 **by 5.00pm Sydney time (AEDT) on Tuesday 25 November 2025**.

MUFG will provide details of a unique PIN to be used to attend the meeting. Members should call 1800 416 188 (Australia Toll Free) or +61 2 9189 1107 (International) and provide their PIN to join the meeting by telephone. Members participating by telephone can follow the prompts to ask a question during the meeting. **Members cannot vote by telephone during the meeting and are encouraged to consider appointing a proxy or voting online during the meeting.**

Instructions will also be provided by the Chair at the commencement of the meeting regarding how to vote and how to ask questions or make comments, if members are attending online or by telephone.

Submitting questions in advance of the meeting

Members may submit questions relating to the business of the meeting, prior to the AGM. Please submit questions by emailing the Company Secretary at **AGM@aicd.com.au**:

- by 5.00pm Sydney time (AEDT) on Wednesday 19 November 2025 if the question is directed to the auditor regarding their independence, the conduct of the audit, the auditor's report, or the accounting policies of the AICD; or
- by 5.00pm Sydney time (AEDT) on Monday 24 November 2025 for all other questions.

While the Chair will endeavour to respond to as many questions as possible during the meeting, it may not be possible to respond to all questions individually or to address all topics raised.

A record of all questions asked both prior to, and during the meeting, will be made available on the AICD's website shortly following the meeting.

Technical difficulties

Technical difficulties may arise during the course of the meeting. The Chair of the meeting will consider the impact of these technical difficulties on members and may continue or adjourn the meeting, if the Chair determines it is appropriate to do so.

Individual members who are experiencing technical difficulties with registration to attend online, or with the online platform during the meeting, should call the MUFG help line on +61 1800 990 363.

Notice of Meeting - Explanatory Notes for Items of Business

Item 2(a): Amendments to Constitution

The AICD intends to adopt various amendments to its Constitution, as marked up in **Annexure A** to the Notice. The amendments relate to three key areas:

- permitting the remuneration of AICD directors (other than the CEO Director);
- including the word 'Limited' in the Company's name, which is required due to the proposed removal of the prohibition on payments to AICD directors; and
- changes to provisions regarding meetings conducted using technology.

Remuneration of directors

The Company's Constitution currently prohibits its directors from receiving payment for acting as a director. Certain other payments to its directors are permitted (e.g., reimbursement for reasonable authorised business-related expenses).

In May 2025, the AICD released a [Discussion Paper](#) to members to provide background information concerning prospective constitution amendments to allow remuneration to be paid to AICD's directors. The following factors have been critical in guiding the Board's view:

- Trends in the NFP sector indicate a sound evidence-based rationale for remunerating the AICD directors.
- Recognising the significant time, effort, expertise and statutory responsibilities of its directors.
- Supporting diversity on the Board by attracting individuals from a wider variety of backgrounds and those who may not be able to devote the time required without some compensation.

The AICD undertook a comprehensive member consultation process regarding the prospective constitution amendments from 9 May to 13 June 2025. All member feedback was carefully considered and a [Consultation Response Paper](#) was released outlining the consultation process, summary of member feedback, and responses to general queries from members.

Following strong member support during the consultation, the AICD Board proposed to proceed with the amendments.

The proposed amendments to rule 8.8 permit the payment of reasonable remuneration to directors for their service. Under the amended rule, all directors other than the CEO Director, may be paid from Company funds for their service. The CEO Director is excluded from eligibility for receipt of director fees given their employee status.

A new, transparent framework will govern AICD director remuneration. The aggregate annual amount available for director fees (**Pool Amount**) will be proposed by the directors and must be approved by members by resolution at a general meeting. (Refer **Item 2(b): Director remuneration and Pool Amount** of this Notice).

The amendments also require the AICD Board to maintain and periodically review a Remuneration Policy which sets out:

- the processes by which the AICD directors (or a committee) will:
 - review the amount and appropriateness of the Pool Amount and the proposed individual entitlements within the Pool; and
 - make recommendations to the members concerning the Pool Amount, and
- the requirement to include the remuneration paid to AICD directors in the Annual Report each financial year.

These measures are designed to enhance transparency and align with contemporary governance practice.

The requisite Remuneration Policy (**Annexure B**) has been prepared and will be adopted by the AICD directors to take effect if the proposed the Constitution amendments are approved by members.

The proposed amendments to rule 8.8 also include some general streamlining of the director reimbursement provisions, with no material change.

See rule 8.8 and additional definitions in Schedule 1.

Use of word 'Limited' in Company name

AICD is a Not-for-profit company limited by guarantee, incorporated in Australia. The Company currently operates without the word 'Limited' in its name. This is because:

- The Company meets the requirements of being a 'special purpose company', and under section 150 of the *Corporations Act 2001* (Cth), the word 'Limited' can be omitted from the Company's name if the Constitution:
 - requires the Company to pursue charitable purposes only and to apply its income in promoting those purposes; and
 - prohibits the Company from making distributions to its members and paying fees to its directors; and
 - requires the directors to approve all other payments the Company makes to its directors.
- A licence ('ASIC Licence') that was in force immediately before 1 July 1998 allows the omission of 'Limited' from its name.

If special resolution 2(a) is passed, the Constitution will permit payment of fees to directors, and the Company will therefore no longer be permitted to omit 'Limited' from its name. Amendments have been made to the cover page of the AICD's Constitution and rule 2(a) to reflect this change.

See AICD Constitution cover page and rule 2(a).

Meetings conducted using technology

The Company adopted its Constitution when the law regarding the use of technology to conduct meetings was evolving. The law has since progressed, resulting in the Constitution's language being more complex than currently required. Proposed amendments to various rules throughout the Constitution

confirm the permissibility of holding certain meetings using technology. These minor amendments reflect the current legal position and increase the Constitution's readability.

See rules 6.3, 6.7, 6.8, 6.11 and 8.14.

For Item 2(a) to be passed as a special resolution, at least 75% of the votes cast by members present (including by proxy) and entitled to vote on the resolution, must be in favour of the resolution.

The Board recommends that members vote in favour of Item 2(a) in the Notice of Meeting. The Chair of the meeting intends to vote all undirected proxies in favour of this resolution.

Item 2(b): Director remuneration and Pool Amount

It is proposed that, subject to the passing of the relevant special resolution to amend the Company's Constitution, the Pool Amount be set at \$395,000 per financial year. The initial Pool Amount will be adjusted pro-rata for the 2025/26 financial year. Once approved, the Pool Amount applies to each financial year until varied by further member approval. Within the Pool Amount, the directors will determine individual director entitlements in accordance with the amended rule 8.8 and a Remuneration Policy (in **Annexure B** to this Notice).

The initial Pool Amount will accommodate individual AICD non-executive director/Chair annual remuneration payments as follows:

- AICD Chair: \$50,000 (including statutory Superannuation Guarantee Contribution (**SGC**) and inclusive of all Board committee and related responsibilities);
- AICD Non-Executive Director: \$25,000 (including statutory SGC and inclusive of all Board committee and related responsibilities); and
- a modest contingency "buffer" to facilitate reasonable board succession planning and reasonable annual adjustments without having to frequently seek member approval for minor increases.

The proposed director remuneration levels were determined through benchmarking data obtained from the [2024 Australian Board Remuneration Survey Report](#). To ensure the amounts are appropriate and aligned with market expectations, the AICD considered remuneration insights across various sectors, including NFP organisations in the Education and Professional/ Industry sectors (both of which are relevant comparators for AICD).

For Item 2(b) to be passed as an ordinary resolution, a simple majority of votes cast by members present (including by proxy) and entitled to vote on the resolution, must be in favour of the resolution.

The Board recommends that members vote in favour of Item 2(b) in the Notice of Meeting. The Chair of the meeting intends to vote all undirected proxies in favour of this resolution.

Item 3: Financial Statements and Reports

The 2024/25 Financial Report is included in the AICD's 2025 Annual Report and is available at aicd.companydirectors.com.au/about/annual-reports, or can be viewed and downloaded at aicd.com.au/AGM.

While there is no requirement for a resolution for this item of business, members will be given a reasonable opportunity to:

- ask questions about, or make comments on, the operations and management of the AICD, and
- ask the auditor questions regarding the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the AICD in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Constitution

Australian Institute of Company Directors Limited
ACN 008 484 197

A public company limited by guarantee

Adopted: 17 November 2021

Amended: []

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Part A – Preliminary matters

1 Defined terms and interpretation

The Dictionary and Interpretation provisions in Schedule 1:

- (a) define some of the terms used in this constitution;
- (b) set out the rules of interpretation which apply to this constitution; and
- (c) clarify the effect of the Corporations Act on this constitution.

2 Name, nature of the Institute and liability

- (a) The name of the Institute is Australian Institute of Company Directors **Limited** or, if the name is lawfully changed in accordance with the Corporations Act and this constitution, that name.
- (b) The Institute is a public company limited by guarantee which is established to be, and to continue as, a charity.
- (c) The liability of each member is limited. Each member guarantees to contribute up to a maximum of \$20 to the assets of the Institute if it is wound up while the member is a member, or within one year afterwards, and at the time of winding up the debts and liabilities of the Institute exceed its assets. The liability of each member is limited to making such contribution and no more.

Part B – Purpose

3 Purpose, principles and activities of the Institute

3.1 Purpose

The purpose of the Institute is to advance education in organisational governance, including by promoting excellence in governance practice through professional leadership and research, educational courses and programs and professional peer led learning, for the public benefit (**Purpose**).

3.2 Principles

In pursuing the Purpose, the Institute will have due regard to:

- (a) ethics and integrity in governance practice;
- (b) the concept and principles of corporate structure and governance accountability;
- (c) the respective diverse but important economic and social contributions to society of commercial, mutual, for-purpose and public sector organisations; and
- (d) continuance of its registration as a charity.

3.3 Activities

The activities of the Institute must be conducted in furtherance of its Purpose and may include:

- (a) curriculum development and the provision of educational and training programs and events;
- (b) research and analysis;
- (c) publications and communications;
- (d) thought stimulation and leadership;
- (e) legislative, regulatory, economic, commercial and social engagement;
- (f) membership services; and
- (g) other activities ancillary to or conducive towards the attainment of the Purpose.

Part C – Members and membership

4 Membership

4.1 Members of the Institute

- (a) The members of the Institute are those:
 - (i) properly registered members of the Institute as at the date of adoption of this constitution; and
 - (ii) applicants that have been admitted as members of the Institute in accordance with rule 4.2,and have not since ceased to be a member.
- (b) If an applicant is admitted as a member of the Institute, the secretary must ensure:
 - (i) the applicant is given notice of admission as a member of the Institute; and
 - (ii) the name and details of the applicant are entered in the members' register in accordance with rule 4.5.
- (c) The secretary must ensure each applicant not admitted as a member of the Institute is informed of this decision. The directors may, but are not required to, provide reasons for the decision not to admit an applicant into membership.

4.2 Becoming a member

- (a) To be eligible to become a member of the Institute an applicant must:
 - (i) have a genuine commitment to and an understanding of the Purpose;
 - (ii) be an individual aged 18 years or older; and

- (iii) not be ineligible to be a director under the Corporations Act or the ACNC Act.
- (b) To become a member of the Institute an applicant must:
 - (i) satisfy the eligibility criteria under rule 4.2(a);
 - (ii) complete and lodge a membership application in such form as determined by the directors from time to time which, for the avoidance of doubt, may include applying using the Internet;
 - (iii) ensure that all information provided when applying for membership of the Institute is true and accurate and is not misleading or deceptive;
 - (iv) pay any joining and annual fee that may be required under rule 4.6;
 - (v) agree to comply with the Member Code of Conduct;
 - (vi) be admitted into membership by the directors (or their delegate) in such manner as the directors determine (which may include admission into a different class of membership); and
 - (vii) satisfy such other membership criteria as the directors may resolve from time to time, acting reasonably.
- (c) The directors may, at their complete discretion, choose to postpone the assessment of all (but not some) membership applications received during the period between the calling of a general meeting and the holding of the general meeting to which the notice relates, or any adjournments of that meeting (including by modifying any application delegations or processes).

4.3 Member's rights

- (a) In addition to the voting rights set out in rule 6.9, each member has the right to receive notices of and to attend and be heard at any general meeting of the Institute.
- (b) Separate to the membership rights available to a member under this constitution and at law and subject to rule 7, the directors may:
 - (i) choose to grant access to certain benefits associated with membership, including by granting different benefits to members of different classes of membership; and
 - (ii) adopt such policies and procedures relating to the benefits associated with membership as they so determine from time to time.

4.4 Membership not transferable

- (a) Membership of the Institute and the associated rights cannot be transferred or sold in any manner whatsoever.
- (b) For the avoidance of doubt, nothing in this constitution prevents an existing member from applying to transfer to a different class of membership (if applicable) in accordance with this constitution and the policies and process of the Institute as in place from time to time.

4.5 Register of members

- (a) A register of members must be kept in accordance with the law.
- (b) Without limiting the requirement under rule 4.5(a), the following must be entered in the register in respect of each member:
 - (i) the name and address of the member;
 - (ii) the date of admission to and cessation of membership; and
 - (iii) any other information required by the directors or the law from time to time, including the class of membership to which the member belongs (if applicable).

4.6 Membership fees

- (a) The directors may at their complete discretion:
 - (i) determine the joining fee and/or the annual membership fee (which may be characterised as a membership renewal fee) of the Institute;
 - (ii) determine that the joining fee and/or the annual membership fee payable by one or more members or by members of different classes of membership be a different amount;
 - (iii) determine that the joining fee and/or membership fee payable by one or more members or by members of different classes of membership be payable at a different time or times, including by instalments; and
 - (iv) determine, or waive all or some of, the fees payable by one or more members or members of different classes of membership at any time.
- (b) The joining fee, if any, is payable at the same time as the application for membership is made. The joining fee will be reimbursed to the applicant if the application for membership is declined.
- (c) The first year's membership fee, if any, is payable at the same time as the application for membership is made and is required in addition to any joining fee. The first year's membership fee will be reimbursed to the applicant if the application for membership is declined.
- (d) Other than the initial membership fee that may be payable under rule 4.6(c), annual membership fees (if any) are to be paid at such times and in such manner as the directors determine from time to time.
- (e) A member that has not paid the required membership fee in accordance with this rule 4.6 may not exercise any of the rights associated with that member's membership whilst the membership fee remains outstanding, including the right to exercise any vote the member may have at a meeting of members.
- (f) The joining fee and annual membership fee that may be required under this rule 4.6 are exclusive of any GST that may be payable.

- (g) For the avoidance of doubt, where a membership fee is payable by instalments pursuant to rule 4.6(a)(iii), any reference in this constitution to a membership fee includes an instalment of a membership fee.

4.7 Membership renewal

The directors (or their delegate) may, at their discretion, send a notice to one or more members requiring that member to confirm or to renew membership of the Institute and/or to confirm or update that member's details (**Membership Renewal Notice**).

4.8 Membership classes

- (a) As at the date of the adoption of this constitution, a properly registered member that is noted in the register of members as being a member of a particular class of member, will continue in that same class on the same terms as apply to that class of membership prior to that date.
- (b) The directors may, from time to time and in accordance with the law, determine and vary by resolution:
 - (i) the classes of membership of the Institute;
 - (ii) any eligibility requirements for admission into a particular class of membership;
 - (iii) the membership fees associated with each class of membership; and
 - (iv) the rights attached to being a member of each class of membership.

5 Ceasing to be a member

5.1 General overview

- (a) There are a number of reasons why a member's membership will stop. For instance, if a member:
 - (i) resigns from membership (see rule 5.2);
 - (ii) automatically stops being a member (see rule 5.3); or
 - (iii) is expelled from membership (see rules 5.4 and 5.5).
- (b) The directors may adopt such other policies and procedures relating to the disciplining, suspension and expulsion of members as they so determine from time to time, provided they are consistent with the requirements set out in this rule 5.
- (c) Where a member ceases to be a member in accordance with the law or this constitution, that member's name must be removed from the register of members.
- (d) Upon the lawful removal of a member's name from the register of members:
 - (i) the member will forfeit all rights and privileges attached to membership and all rights which that member may have against the Institute arising out of the membership; and

- (ii) the Institute will have no liability to such member in respect of that member's removal from the register of members.
- (e) Any member that ceases to be a member remains liable for:
 - (i) any moneys which may be owing by that member to the Institute; and
 - (ii) in the case of the Institute being wound up within one year of the date of cessation of membership, the relevant contribution under rule 2(c).

5.2 Resignation from membership

A member may resign from membership of the Institute at any time by providing written notice to the Institute. Unless the notice provides otherwise, the resignation takes effect from the date the notice is received.

5.3 Automatic stopping of membership

A member's membership will automatically stop if the member:

- (a) dies;
- (b) fails to pay any required membership fee in accordance with rule 4.6 within two months after the date on which that membership fee becomes due or such later time as the directors may determine;
- (c) fails to return a Membership Renewal Notice issued under rule 4.7 within two months after the return due date specified in that notice or such later time as determined by the directors; or
- (d) no longer complies with the membership requirements described at rule 4.2(a)(iii), as determined by the directors.

5.4 Disciplining, suspension and expulsion of members

- (a) Rules 5.4 and 5.5 describe the steps required to discipline a member. In summary, the process involves:
 - (i) putting the member in question on notice and giving them the opportunity to provide information;
 - (ii) passing a directors' resolution to warn, suspend, expel or otherwise discipline that member; and
 - (iii) if the resolution is to expel a member, informing the member of their appeal rights under rule 5.5.
- (b) Provided the steps set out in rules 5.4 and 5.5 are followed, the directors may resolve to warn, suspend for a defined period of up to 12 months, expel or otherwise discipline a member if that member:
 - (i) has refused or failed to comply with the provisions of this constitution or the Member Code of Conduct; or
 - (ii) has acted in a way that, in the opinion of the directors, is, or could be, prejudicial to the interests or reputation of the Institute

(Member Disciplinary Resolution).

- (c) The directors must give the member in question at least 20 Business Days' prior notice of the date that the directors will consider the Member Disciplinary Resolution. This notice must be in writing and inform the member:
 - (i) that the directors are to consider warning, suspending, expelling or otherwise disciplining the member (as the case may be);
 - (ii) of the reasons why the directors are considering taking the determined action;
 - (iii) of the right for the member to give the directors, either orally or in writing, any explanation or defence relevant to the proposed disciplinary action;
 - (iv) of the date, place and time of the meeting at which the resolution is to be considered; and
 - (v) of the right for the member to attend the meeting at which the resolution is to be considered but not to be present during any director deliberations or the putting of or voting on the resolution unless the directors resolve otherwise.
- (d) Where a director is also a member subject to a Member Disciplinary Resolution that director is not entitled to be present during any director deliberations about, or to vote on, the relevant Member Disciplinary Resolution.
- (e) Any Member Disciplinary Resolution, including in relation to the warning, suspension or expulsion of a member, may be passed as an ordinary resolution of directors.
- (f) The directors must notify the relevant member in writing about the directors' decision within 10 Business Days after the date a Member Disciplinary Resolution is passed, but failure to do so does not invalidate the decision.
- (g) If the directors' decision in relation to the Member Disciplinary Resolution is to warn, suspend or otherwise discipline a member (other than expulsion) the directors' decision is final and takes effect as at the date the Member Disciplinary Resolution is passed. If the decision is to expel the member then the written notice referred to in rule 5.4(f) must include:
 - (i) that the directors have resolved to expel the member and the reasons for that decision; and
 - (ii) the process to be followed if the member wishes to appeal the decision as described at rule 5.5

(Expulsion Notice).

5.5 Appeal of member expulsion

- (a) A member to be expelled in accordance with a Member Disciplinary Resolution may appeal against that resolution. Such an appeal must be made to the Institute in writing and must be received within 10 Business Days after the date of the Expulsion Notice or such longer time as the directors may decide in their complete discretion (**Appeal Notice**).
- (b) If an Appeal Notice is received by the directors within the required timeframe:

- (i) the directors must ensure that (within two months after receipt of the Appeal Notice) a special resolution to overturn the expulsion is considered by the members at a general meeting called in accordance with the Corporations Act to consider this resolution only, with such resolution to be approved by at least 75% of members present in person or by proxy and entitled to vote on that resolution;
 - (ii) the member the subject of a Member Disciplinary Resolution must be given a reasonable opportunity to make representations in relation to the decision of the directors to expel that member (which may include making representations in writing prior to the meeting or at the meeting or both, in accordance with the policies and procedures of the Institute in relation to such matters); and
 - (iii) the member's membership will be taken to be suspended as at the date the Member Disciplinary Resolution is passed, pending the outcome of the general meeting.
 - (c) If the Member Disciplinary Resolution is not overturned by the members, the member's expulsion takes effect from the date of the Member Disciplinary Resolution. If the members overturn the Member Disciplinary Resolution then the member's membership continues in full effect, with the suspension lifted from the date of the general meeting.
 - (d) If an appeal notice is not received by the Institute within the required timeframe then:
 - (i) the directors are not required to ensure a resolution to overturn the expulsion is considered by the members; and
 - (ii) the member's expulsion takes effect as at the date the Member Disciplinary Resolution was passed.
 - (e) The directors may re-admit a member that has been expelled from membership at any time and on any terms they resolve.
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6 General meetings

6.1 Introduction

- (a) For as long as the Institute is registered as a charity with the Australian Charities and Not-for-profits Commission or its successor, and for as long as the law permits or requires, the directors:
 - (i) must, despite the fact that the provisions of the Corporations Act dealing with members' meetings may not be directly applicable to the Institute, ensure that the Institute holds meetings of members (including annual general meetings) in accordance with this constitution and the Corporations Act (but subject to rule 6.4(b)); and
 - (ii) must ensure that the Australian Charities and Not-for-profits Commission Governance Standards, in particular Governance Standard 2 relating to accountability to members, are complied with.

- (b) If there is any inconsistency between the Corporations Act and this constitution with respect to the calling and holding of members' meetings then, to the extent permitted by law, the provisions of this constitution will prevail.

6.2 Calling of general meetings

A general meeting of members may be initiated by:

- (a) a resolution of the directors;
- (b) the members in accordance with the Corporations Act; or
- (c) the court in accordance with the Corporations Act.

6.3 Notice of general meetings

- (a) Subject to the provisions of the Corporations Act dealing with consent to short notice, if a general meeting of members (including any annual general meeting) is called under rule 6.2, at least 21 days' notice of that meeting must be given to each person who is at the date of the notice:
 - (i) a member of the Institute eligible to receive notices of meetings;
 - (ii) a director of the Institute; or
 - (iii) the auditor of the Institute.
- (b) A notice of a general meeting must specify:
 - (i) the date, time and place of the meeting;
 - (ii) if the meeting is to be held in two or more places, or, ~~unless the law requires otherwise,~~ using ~~one or more technologies~~technology only, the technology that will be used to facilitate the meeting;
 - (iii) the general nature of the business to be transacted at the meeting, including the text of any resolutions to be proposed at the meeting; and
 - (iv) any other matters required under the law.
- (c) A person who is entitled to receive notice of a general meeting or who is requested by the Chair to attend a general meeting is entitled to be present whether or not the person is a member.
- (d) Subject to the Corporations Act and this constitution, the directors may, at any time, change the technology to be used for, postpone or cancel a general meeting by giving at least five Business Days' notice to each person to whom notice is required to be given under rule 6.3(a) and, in the case of a postponement, such notice must address the matters required by rule 6.3(b)(ii) and 6.3(b)(iii) in respect of the postponed meeting.
- (e) Notwithstanding rule 6.3(d), the directors may not postpone or cancel a meeting called pursuant to rule 6.2(b) without the consent of the relevant members.

6.4 Annual General Meetings

- (a) Subject to rule 6.4(b), the Institute must hold annual general meetings in accordance with the Corporations Act.
- (b) For as long as the Institute is registered as a charity with the Australian Charities and Not-for-profits Commission or its successor, and for as long as the law permits, the Institute may determine the timing for the holding of any annual general meeting, provided there is at least one such meeting held in each calendar year.
- (c) Notwithstanding rule 6.3(b), where the Institute holds an annual general meeting, the ordinary business of that meeting may include the consideration of the annual financial report, the directors' report and the auditor's report, even if not referred to in the notice of meeting.

6.5 Quorum at general meetings

- (a) No business may be transacted at any general meeting, except the election of a chair (if required) and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business and the quorum remains present throughout the meeting.
- (b) The quorum for a general meeting of members is ten members present in person and entitled under these rules to vote at a general meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for a general meeting:
 - (i) where the meeting was convened by, or at the request of, a member or members, the meeting must be dissolved; or
 - (ii) where the meeting was convened by, or at the request of, the directors or the court:
 - (A) the meeting stands adjourned to the day, and at the time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place;
 - (B) at the adjourned meeting the quorum is five members present in person and entitled under these rules to vote at a general meeting; and
 - (C) 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.

6.6 Chair of general meetings

- (a) Generally, the Chair must preside as chair at each general meeting.
- (b) If there is no Chair or the Chair is absent from a general meeting, prevented from acting, or not willing to act as chair of the meeting or of part of the meeting, then the Deputy Chair (if there is one) will act as chair of that meeting or part of it until

such time as the Chair joins the general meeting or can resume the role of chair (as applicable).

- (c) Subject to rules 6.6(a) and 6.6(b), if there is no Chair and no Deputy Chair or if the Deputy Chair is absent from a general meeting, prevented from acting, or not willing to act as chair of the meeting or of part of the meeting, then the directors present may elect one of their number present to be chair of that meeting or part of it until such time as the Chair or Deputy Chair joins the general meeting or can resume the role of chair.
- (d) Subject to rules 6.6(a), 6.6(b) and 6.6(c), if there is no Chair and no Deputy Chair and there are no directors present at the general meeting or the directors present are prevented from acting or are not willing to act as chair of the meeting or part of the meeting, then the members present may elect a person present to be chair of that meeting or part of it until such time as the Chair or Deputy Chair joins the general meeting or can resume the role of chair (as applicable).

6.7 Conduct of and participation in general meetings

- (a) The chair of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in the opinion of the chair necessary or desirable for:
 - (i) proper and orderly debate or discussion; and
 - (ii) the proper and orderly casting or recording of votes.
- (b) The chair of a general meeting at which a quorum is present must if so directed by the members present with a majority of votes, adjourn the meeting from time to time and place to place. However, no business is to be transacted at an adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.
- (c) Notice of an adjournment and the business to be transacted at an adjourned meeting must be given to all persons who were entitled to receive notice of the meeting the subject of the adjournment.
- (d) In addition to the rights provided for in rule 6.3(a)(iii) and 6.3(c), the auditor of the Institute (if any) will be entitled to be heard at any general meeting which the auditor attends.
- (e) ~~Unless the law requires otherwise, a~~ meeting of members may be held ~~at~~ in two or more ~~venues using places linked together by any form of technology, or multiple forms of using virtual meeting technology, only,~~ provided such technology:
 - (i) gives the members as a whole ~~in those places~~ a reasonable opportunity to participate in proceedings without being physically present;
 - (ii) enables the chair to determine whether the person participating in the meeting is in fact a member or attorney of a member;
 - (iii) enables the chair of the meeting to be aware of proceedings in each place; and
 - (iv) enables the members in each place to vote on a Show of Preference and on a poll.

6.8 Decisions at general meetings

- (a) Except in the case of any resolution which under this constitution or as a matter of law requires a special resolution, questions arising at a general meeting are to be decided by a majority of votes cast by the members- present at the meeting (including being present by technological means) and who are entitled to vote. Such decision is then for all purposes a decision of the members.
- (b) In the case of an equality of votes upon any proposed resolution at a meeting of members the chair does not have a casting vote other than in relation to procedural questions or motions, in which case if there is an equal number of votes cast on such a resolution the chair may exercise a second or casting vote in addition to any vote the chair may have as a member.
- (c) Unless a poll is initiated in accordance with rule 6.8(e), a resolution put to the vote of a general meeting must be decided on a show of preference of members, with each member present indicating a preference by a means appropriate to that member and that is readily interpreted and understood by the chair (**Show of Preference**).
- (d) A member may only exercise one vote on a Show of Preference regardless of whether that member also holds one or more proxies.
- (e) The chair of a general meeting of members may, before any resolutions are put to the meeting, declare that all resolutions are to be determined by a poll, in which case all resolutions must be determined by poll. In addition, a poll may be initiated before a vote being decided by a Show of Preference is taken or before or immediately after the declaration of the result of a Show of Preference:
 - (i) by the chair of the meeting;
 - (ii) by at least five members present, in person or by proxy, and entitled to vote on the relevant resolution; or
 - (iii) by a member or members present at the meeting, in person or by proxy, representing at least 5% of the votes that may be cast on the resolution on a poll.
- (f) Unless a poll is initiated, a declaration by the chair on the result of a vote on a Show of Preference is decisive of the outcome of that resolution. Such declaration does not need to refer to the number or proportion of votes for or against the resolution.
- (g) Except for a poll on the question of an adjournment which must be taken immediately, if a poll is demanded at a general meeting, it will be taken when and in the manner that the chair directs, and in all cases the result of the poll will be recorded as a resolution of the meeting at which the poll was demanded.
- (h) A poll cannot be initiated at a general meeting on the appointment of a chair of the meeting.
- (i) The initiation of a poll may be withdrawn.

6.9 Voting rights

- (a) Each member has the right to exercise one vote:
 - (i) on a Show of Preference at a meeting of members; and
 - (ii) on a poll at a meeting of members.
- (b) An objection to the qualification of a person to vote at a general meeting:
 - (i) must be raised before or immediately after the result of the resolution for which the vote objected to is given; and
 - (ii) must be referred to the chair of the meeting, whose decision is final.
- (c) A vote not disallowed by the chair of a meeting under rule 6.9(b) is valid for all purposes.

6.10 Representation at general meetings

- (a) Subject to this constitution, each member entitled to vote at a meeting of members may vote:
 - (i) in person;
 - (ii) by proxy in a form as the directors may prescribe or accept; or
 - (iii) by attorney in a form as the directors may prescribe or accept.
- (b) A proxy or attorney does not need to be a member of the Institute.
- (c) The chair of a meeting may require any person purporting to act as a proxy or attorney to establish to the satisfaction of the chair that the person has been validly appointed as a proxy or attorney and is the person named in the relevant instrument of appointment, failing which the chair may exclude that person from attending or voting at the meeting.
- (d) If the Institute receives a proxy form from a member and the proxy form received does not have the name of the chosen proxy filled in, then the proxy of that member will be:
 - (i) the person specified by the Institute in the proxy form as being the proxy (which may be but does not need to be the chair of the meeting); or
 - (ii) if no such person is specified by the Institute in the proxy form, the chair of the meeting for which that proxy applies.
- (e) A proxy or attorney may not vote at a general meeting or adjourned meeting unless the instrument appointing the proxy or attorney is received:
 - (i) at the registered office of the Institute or at another place or electronic address specified for that purpose in the notice convening the meeting; and
 - (ii) at least 48 hours before the time scheduled for the commencement of the meeting.

- (f) Unless the Institute has received prior written notice of one or more of the circumstances listed at rules 6.10(f)(i) to 6.10(f)(iii), a vote cast by a proxy or attorney at a meeting of members is valid even if, before the proxy or attorney votes:
 - (i) the member dies;
 - (ii) the member revokes the proxy's or attorney's appointment; or
 - (iii) the member revokes the authority under which a third party appointed the proxy or attorney.
- (g) Unless otherwise permitted by the chair, the authority of a proxy or attorney to speak and vote for a member at a general meeting is suspended while that member is present at the meeting.

6.11 Meetings conducted using technological means

- (a) Subject to the Corporations Act and this constitution, the contemporaneous linking together by ~~one or more forms~~ a form of technology of a number of members sufficient to constitute a quorum constitutes a general meeting.
- (b) Where a general meeting is held at two or more places using any form of technology, or using virtual meeting technology only:
 - (i) a member participating in the meeting is taken to be present in person at the meeting;
 - (ii) the provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to general meetings held using that technology;
 - (iii) the meeting is taken to be held at the place determined by the chair ~~(which may be an online platform rather than a physical address)~~ provided at least one of the members present at the meeting was at the place for the duration of the general meeting; and
 - (iv) the conduct of the meeting must comply with any policies and procedures relating to the meetings conducted using technological means as determined by the directors from time to time.
- (c) The inability of one or more members to access, or to continue to access, the meeting using virtual meeting technology will not affect the validity of the meeting or any business conducted at the meeting, provided that sufficient members are able to participate in the meeting as are required to constitute a quorum.
- ~~(e)~~ (d) If the technology used in ~~accordance with rule 6.11(b)~~ 6.11(b) encounters a technical difficulty, whether before or during the general meeting, which results in a member not being able to participate in the meeting, the chair may, subject to the Corporations Act and the requirements of rule 6.5 being satisfied:
 - (i) allow the meeting to continue; or
 - (ii) adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.

~~(d)~~(e) For the avoidance of doubt, where the chair has allowed the general meeting to continue in accordance with rule ~~6.11(e)(i)~~6.11(d)(i), any resolution passed at that meeting is valid.

~~(e)~~(f) Subject to the Corporations Act and this constitution, the directors may make policies and procedures relating to the passing of member resolutions in a general meeting by technological means as determined by the directors from time to time.

Part D – Not-for-profit

7 No profits for members

- (a) Subject to rule 7(b), the assets and income of the Institute must be applied solely in furtherance of the Purpose and no portion of the income or assets of the Institute may be paid or transferred, directly or indirectly, to any member.
- (b) The Institute may, with the approval of the directors, make payment in good faith to a member of the Institute:
 - (i) by way of reasonable and proper payment for any goods supplied or services rendered to the Institute (including payment as a consultant);
 - (ii) by way of interest on money lent to the Institute by that member at a reasonable and proper rate per annum not exceeding the rate for the time being charged by the Institute's bankers on overdrawn accounts;
 - (iii) by way of reasonable and proper rent for premises let by that member to the Institute;
 - (iv) by way of a grant (or similar contribution) awarded in furtherance of the Purpose;
 - (v) as a result of the member's participation in a social bond or similar program of the Institute; and
 - (vi) for authorised out-of-pocket expenses reasonably and properly incurred by that member in connection with the affairs of the Institute.
- (c) For the avoidance of doubt, nothing in this rule 7:
 - (i) prevents a member from receiving such services as may ordinarily be provided by the Institute in the course of undertaking its activities; or
 - (ii) prohibits a member from receiving a minor benefit that is directly related to membership of the Institute.

Part E – Directors and secretary

8 Directors

8.1 Number of directors

- (a) The minimum number of directors is three.

- (b) If at any time the number of directors falls below three, the remaining director or directors may act but only:
 - (i) in an emergency;
 - (ii) for the purpose of convening a general meeting of the Institute; or
 - (iii) for the purpose of increasing the number of directors to three.

8.2 Becoming a director

Subject to rules 8.3 and 8.4, a person may become a director in one of the following ways:

- (a) appointment by the directors following nomination by a Division Council (other than the Division Council of an International Division), with each Division Council entitled to nominate one individual as a director (**Division Director**);
- (b) appointment by the directors (**National Director**); and
- (c) appointment by the directors of the Chief Executive Officer (**CEO Director**).

8.3 Composition of the board of directors

The board of directors comprises:

- (a) the Division Directors;
- (b) not more than four National Directors as determined by the directors; and
- (c) if the Chief Executive Officer is appointed as a director under rule 8.2(c), the CEO Director.

8.4 Qualifications and requirements of directors

- (a) To be eligible for appointment as a director under rule 8.2 a person must:
 - (i) be 18 years of age or older;
 - (ii) not be ineligible to be a director under the Corporations Act or the ACNC Act;
 - (iii) have knowledge about and be committed to the Purpose;
 - (iv) consent to be a director, in writing;
 - (v) not be an employee of the Institute (other than the Chief Executive Officer);
 - (vi) be a member of the Institute; and
 - (vii) meet any other criteria relating to the composition of the board and skills and qualifications of directors as may be determined by the directors from time to time
- (General Director Requirements).**

- (b) To become a Division Director a person must satisfy all General Director Requirements and must also be:
 - (i) a member nominated by the Division Council (other than the Division Council of an International Division) of the Division to which that individual belongs; and
 - (ii) appointed by the directors, at their discretion.
- (c) If the Division Council and the directors cannot agree on an appointment under rule 8.4(b):
 - (i) the Chair must select a Life Fellow from a Division other than the Division seeking appointment of a Division Director and whom the Chair reasonably believes to be free from any conflicts of interest regarding the selection of the relevant member for appointment;
 - (ii) that Life Fellow must consider the potential candidates from that Division that have been considered by the Division Council and the directors and advise the Chair and the Division President of that Division Council of the most suitable candidate in their opinion; and
 - (iii) the directors must then appoint that candidate as the Division Director for that Division.
- (d) The Division Council must act through its Division President and the directors through the Chair in relation to the consultation and agreement referred to in rule 8.4(c).
- (e) To become a National Director a person must satisfy all General Director Requirements and must also:
 - (i) be nominated by the Nominations and Governance Committee; and
 - (ii) be appointed by the directors, at their discretion.
- (f) To become the CEO Director a person must satisfy all General Director Requirements and must also:
 - (i) be the Chief Executive Officer; and
 - (ii) be appointed by the directors, at their discretion.

8.5 Nominations and Governance Committee

- (a) Subject to rule 8.19, the directors must establish a committee for the purpose of, among other things, seeking, assessing and nominating candidates for National Director positions (**Nominations and Governance Committee**).
- (b) The Nominations and Governance Committee should:
 - (i) strive to ensure the board is comprised of directors who collectively have the skills, experience, knowledge and diversity needed to further the Purpose;
 - (ii) be comprised of no more than four individuals, at least two of whom should be Division Directors; and

- (iii) be chaired by a current director.

8.6 Directors' term of office and term limits

- (a) The term of office of a Division Director and National Director commences on the date that person is appointed as a director and continues for the period determined by the directors at the time of appointment – such period not to exceed three years.
- (b) The term of office of a CEO Director commences on the date that person is appointed as a director and continues until that person ceases to hold the position of Chief Executive Officer.
- (c) Each director is to remain as a director until that person's term of office expires or until that person resigns or is otherwise removed as a director of the Institute in accordance with the law and this constitution.
- (d) A person who holds, or has held, the position of National Director or Division Director for six consecutive years must retire at the conclusion of the sixth year and is not eligible for reappointment unless:
 - (i) subject to rule 8.15(c), at the conclusion of the sixth year the person holds the position of Chair or has been nominated by the directors as the incoming Chair pursuant to rule 8.15(a), in which case the person must retire at the conclusion of their term of office as Chair or their ninth consecutive year, whichever is the earlier; or
 - (ii) the directors resolve by special resolution of at least 75% of the votes cast by directors entitled to vote on that resolution to reappoint the person for one further term of up to one year.
- (e) For the avoidance of doubt:
 - (i) a person holding the position of director immediately prior to the adoption of this constitution will, subject to rules 8.6(e)(ii) and 8.7, continue to hold that position; and
 - (ii) any term served by a director prior to the adoption of this constitution will be counted in determining the term limits specified under this rule 8.6.

8.7 Ceasing to be a director

- (a) In addition to the circumstances prescribed by law (including the Corporations Act and the ACNC Act), the office of any director becomes vacant if the director:
 - (i) dies;
 - (ii) ceases to satisfy any of the applicable eligibility criteria as set out in rules 8.4(a)(ii), 8.4(a)(v), 8.4(a)(vi) and 8.4(f)(i);
 - (iii) is, due to physical or mental impairment, unable to properly perform the duties of a director, as determined by a suitably qualified professional acting reasonably;
 - (iv) is convicted of an indictable offence (or a comparable offence in an overseas jurisdiction) within the last ten years; or

- (v) fails to attend three or more consecutive directors' meetings without leave of absence approved by the directors.
- (b) Nothing in rule 8.7(a) prevents a director from vacating office by providing a written notice of resignation to the Institute. Subject to the Corporations Act, unless the notice provides otherwise, the resignation takes effect from the date the notice is received.

8.8 Payments to directors

- (a) ~~Directors must not receive any payment for acting as a director but, subject~~ Subject to rule ~~8.8(b)~~ 8.8(d), each director is entitled to:
 - ~~(i)~~ be reasonably remunerated from the Institute's funds for their service as a director (except for a director holding the position of CEO Director), as determined by the process set out in rule 8.8(b);
 - ~~(i)(ii)~~ be reimbursed for all reasonable authorised travelling and other expenses properly incurred by them in connection with the affairs of the Institute and their role as a director, including without limitation, travel and associated expenses in attending and returning from general meetings of the Institute, meetings of the directors and meetings of committees; and
 - ~~(ii)(iii)~~ receive payment for any goods supplied or services rendered to the Institute (other than in addition to any payment received in connection with their role as a director), as outlined in rule 8.8(a)(i), as long as the amount is proper and reasonable and properly incurred in the circumstances.
- ~~(b)~~ The process for determining the remuneration of directors (other than the CEO Director) under rule 8.8(a)(i) is as follows:
 - ~~(i)~~ the aggregate amount of the Institute's funds available for payment of director remuneration each financial year will be proposed from time to time by the directors for consideration and approval by resolution of the members in a general meeting (Pool Amount), with the approved Pool Amount to remain in effect each financial year until varied by further proposal of the directors and resolution of the members; and
 - ~~(ii)~~ the directors may resolve the amount or amounts to be paid to each director for a financial year within the limit of the Pool Amount consistent with this rule 8.8 and the Remuneration Policy.
- ~~(c)~~ The Remuneration Policy must be subject to periodic review by the directors and must, without limitation, address the:
 - ~~(i)~~ processes by which the directors (or a committee established pursuant to rule 8.19) will review the amount and appropriateness of the Pool Amount, proposed entitlements of individual directors within the Pool Amount and make recommendations to the members concerning the Pool Amount; and
 - ~~(ii)~~ annual reporting to members of the remuneration paid to the directors during the previous financial year.
- ~~(b)(d)~~ Notwithstanding anything else in this constitution, no payment of any kind can be made by the Institute to a director unless that payment is approved authorised by:
 - (i) the directors; or

- (ii) such other person or persons to whom the directors may have delegated such authority in a way consistent with rules 8.19 and 8.20 and the law, and in which case, any such payment must be reported to the directors.

8.9 Interested directors

- (a) No contract made by a director with the Institute and no contract or arrangement entered into by or on behalf of the Institute in which any director may be in any way interested is voided or rendered voidable merely because the director holds office as a director or because of the fiduciary obligations arising out of that office.
- (b) Each director must disclose all personal interests and other matters that could, or do, give rise to a conflict of interest in relation to a matter or decision being considered by the directors.
- (c) Where a director has a material personal interest in a matter to be considered at a meeting, that director must not be present while the matter is being considered at the meeting or vote on the matter, unless the directors who do not have a material personal interest pass a resolution in accordance with the Corporations Act which permits that director to do so.
- (d) If rule 8.9(c) operates to the effect that there are not enough directors to form a quorum for a directors' meeting, one or more directors (including those who have a material personal interest) may call a general meeting and the general meeting may pass a resolution to deal with the matter.
- (e) Subject to rule 8.9(f), a director who is in any way interested in a contract or arrangement (other than by having a material personal interest which is to be dealt with in accordance with rule 8.9(c)) may, despite that interest:
 - (i) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement;
 - (ii) sign or countersign any document relating to that contract or arrangement; and
 - (iii) remain present in the meeting and vote in relation to that contract or arrangement or any matter arising out of those things.
- (f) Rule 8.9(e) does not apply if, and to the extent that, it would be contrary to law.

8.10 Powers and duties of directors

- (a) The directors are responsible for the governance, business and affairs of the Institute and may exercise all the powers of the Institute which are not required by the law or this constitution to be exercised by the members.
- (b) The directors must comply with their duties as directors under legislation and common law. For as long as the Institute is registered as a charity with the Australian Charities and Not-for-profits Commission or its successor, the Institute must also ensure the directors comply with the requirements described in Governance Standard 5 of the regulations made under the ACNC Act which are to ensure the directors:
 - (i) 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 Institute;

- (ii) act in good faith in the best interests of the Institute and to further the Purpose;
- (iii) do not misuse their position as a director;
- (iv) do not misuse information that they gain in their role as a director;
- (v) disclose any actual, potential or perceived conflicts of interest (including any material conflicts of interest);
- (vi) ensure that the financial affairs of the Institute are managed responsibly; and
- (vii) do not allow the Institute to operate while insolvent.

8.11 Directors' meetings

- (a) The directors may hold meetings (including by technological means) for the conduct of business and regulate them as they so determine.
- (b) The directors must meet as often as required for the proper discharge of their directors' duties and in any event no less than four times per year.

8.12 Convening of meetings of directors

A meeting of directors may be convened by the Chair or any two of the directors.

8.13 Notice of directors' meetings

- (a) Notice of a directors' meeting must be given to each current director, other than a director on leave of absence approved by the directors.
- (b) A notice of a directors' meeting must:
 - (i) be given in a way permitted by rule 14;
 - (ii) specify the time and place of, and if relevant, the form of technology for, the meeting;
 - (iii) state the nature of the business to be transacted at the meeting; and
 - (iv) be provided with sufficient time for the directors to properly consider the subject matter contained within the notice and any accompanying materials.
- (c) A resolution passed at a directors' meeting is valid even in circumstances where a director did not receive notice of the meeting, provided:
 - (i) the notice was not received because of accident or error;
 - (ii) before or after the meeting, that director notifies the Institute of their agreement with the resolution; or
 - (iii) the director attended the meeting.

8.14 Quorum for directors' meetings

- (a) No business may be transacted at a directors' meeting unless there is a quorum of directors at the time the business is dealt with.

- (b) A quorum consists of a majority of all current directors, provided this includes a majority of all current Division Directors.
- (c) For the avoidance of doubt, a director is present at a meeting if participating by technological means ~~such as by telephone~~.
- (d) If, within 30 minutes after the time appointed for the meeting, a quorum is not present, then, without prejudice to the right of those present to discuss but not to vote on any matter, the meeting will be dissolved or stand adjourned to such time, date and place as those present at the meeting decide and as notified to all directors in accordance with rule 8.13(a).

8.15 Chair and Deputy Chair

- (a) The directors may appoint a director to the office of chairperson of directors (**Chair**) and may appoint a different director to the office of deputy chairperson of directors (**Deputy Chair**). If immediately prior to their appointment as Chair, they were a Division Director, the director appointed Chair will, subject to rule 8.3(a), become a National Director and the position they previously held as Division Director will become vacant.
- (b) Subject to rule 8.6, the directors may determine the period for which the Chair and Deputy Chair are to hold such office, such term not to exceed three years.
- (c) A person may not be appointed as Chair or Deputy Chair for more than six years.
- (d) The directors may remove a director from the office of Chair and Deputy Chair at any time but doing so does not remove that person as a director.
- (e) A person may only fill the office of Chair or Deputy Chair for as long as that person is a director of the Institute, including as required by rule 8.6.
- (f) Subject to rule 8.15(g), the Chair must preside as chair at each directors' meeting.
- (g) If at a meeting of directors:
 - (i) there is no Chair;
 - (ii) the Chair is absent from the meeting (or part of the meeting); or
 - (iii) the Chair is present but is prevented from acting or not willing to act as chair of the meeting or of part of the meeting,

the Deputy Chair (if there is one) must preside as chair of that meeting or part of it until such time as the Chair joins the meeting or can resume the role of chair (as applicable).
- (h) Subject to rules 8.15(f) and 8.15(g), if at a meeting of directors:
 - (i) there is no Chair and no Deputy Chair;
 - (ii) the Chair and Deputy Chair are absent from the meeting (or part of the meeting); or
 - (iii) the Chair and Deputy Chair are present but are prevented from acting or not willing to act as chair of the meeting or of part of the meeting,

the directors present may elect one of themselves to be chair of the meeting or part of the meeting until such time as the Chair or Deputy Chair joins the meeting or can resume the role of chair (as applicable).

8.16 Decisions of directors

- (a) A directors' meeting at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the directors under the law and this constitution.
- (b) Questions arising at a directors' meeting and any other matter to be determined by the directors under this constitution are (unless a higher number or threshold is required under the law or this constitution) to be decided by a majority of votes cast by the directors present. A decision of a kind made in accordance with this rule is for all purposes a determination of the directors.
- (c) If there are an equal number of votes cast for and against a resolution at a directors' meeting, then the chair does not have a second or casting vote in addition to any vote the chair may have as a director of the Institute.

8.17 Decisions without meetings

Directors may pass resolutions outside of a directors' meeting in any manner (including through the use of technology) provided:

- (a) all directors, other than a director on an approved leave of absence, are sent a copy of the resolutions and are given a reasonable time to respond considering the urgency and nature of the matters under consideration;
- (b) any such resolution is passed by unanimous consent of all directors (other than a director not eligible to vote pursuant to rule 8.9 or on an approved leave of absence or a director who, despite reasonable efforts, is unable to be contacted by the other directors for at least 48 hours after circulation of the resolution); and
- (c) such manner complies with:
 - (i) the law; and
 - (ii) any policies and procedures relating to the passing of director resolutions as determined by the directors from time to time.

8.18 Divisions

- (a) The directors may resolve to:
 - (i) establish one or more divisions based on such geographical areas or other requirements as they determine (**Divisions**);
 - (ii) split existing Divisions, merge existing Divisions and otherwise deal with the composition of Divisions as they determine, including by dissolving a Division all together;
 - (iii) divide the members into such Divisions, including based on a member's geographical location;
 - (iv) provide for the establishment and continuation of Division Councils;

- (v) delegate to each Division Council such of their powers required for the effective and efficient running and administration of the Division; and
 - (vi) revoke any or all of the powers delegated to each Division Council and vary the nature and scope of the powers delegated.
- (b) A Division Council must be conducted, and exercise the powers delegated to it, in accordance with any directions of the directors which, for the avoidance of doubt, may be contained within policies, terms of reference, charters, guidelines or protocols.
 - (c) The directors may continue to exercise all of their powers despite any delegation made under this rule.
 - (d) For the avoidance of doubt, the Divisions, Division Councils, Division Councillors and Division Presidents in existence or in office at the date of adoption of this constitution will not be disrupted by the mere fact of the adoption of this constitution.

8.19 Committees

- (a) The directors may resolve to:
 - (i) establish one or more committees consisting of such persons as they determine, including the Nominations and Governance Committee;
 - (ii) delegate to each committee such of their powers required for the effective and efficient running and administration of the committee;
 - (iii) revoke any or all of the powers delegated to each committee and vary the nature and scope of the powers delegated; and
 - (iv) change the makeup of a committee at any time or dissolve it all together, except for the Nominations and Governance Committee, which cannot be dissolved or constituted in a way contrary to rule 8.5.
- (b) A committee must be conducted, and exercise the powers delegated to it, in accordance with any directions of the directors which, for the avoidance of doubt, may be contained within policies, terms of reference, guidelines or protocols.
- (c) The directors may continue to exercise all of their powers despite any delegation made under this rule.

8.20 Delegation to individuals

- (a) The directors may resolve to delegate any of their powers to such individual or individuals as they so determine including:
 - (i) to one or more directors;
 - (ii) to one or more members; or
 - (iii) to one or more employees.
- (b) The directors may delegate their powers for such time as they determine and may revoke or vary any power so delegated.

- (c) A person to whom any powers have been delegated must exercise the powers delegated in accordance with any directions of the directors.
- (d) The directors may continue to exercise all of their powers despite any delegation.
- (e) A delegation under this rule need not be to a specified person but may be to any person from time to time holding, occupying or performing the duties of a specified office or position.

8.21 Validity of acts

An act done by a director or by a meeting of the directors or a committee attended by a director is not invalid just because:

- (a) of a defect in the appointment of the director;
- (b) the person is disqualified from being a director or has vacated office; or
- (c) the person is not entitled to vote,

if that circumstance was not known by the person or the directors or committee, as the case may be, when the act was done.

9 Secretaries

- (a) The directors must appoint at least one secretary.
- (b) The appointment of a secretary may be for the period, on the conditions and at the remuneration as the directors determine.
- (c) Subject to any contract between the Institute and the relevant secretary, a secretary of the Institute may be removed or dismissed by the directors at any time, with or without cause.
- (d) The duties of the secretary include:
 - (i) ensuring that the necessary registers required by the law are established and properly maintained;
 - (ii) ensuring that any required annual returns and annual reports are lodged with the appropriate regulator on time; and
 - (iii) ensuring the organisation of, and attendance at, meetings of the members and the directors, including the sending out of notices, the preparation of agendas and the compilation of minutes.
- (e) An act done by a person acting as a secretary is not invalid just because:
 - (i) of a defect in the person's appointment as a secretary; or
 - (ii) the person is disqualified from being a secretary,

if that circumstance was not known by the person or the directors when the act was done.

Part F – Winding up and loss of endorsement

10 Winding up

- (a) Before the Institute is wound up, it must first wind up each of the deductible gift recipient endorsed funds it operates (if any), in accordance with each fund's winding up requirements.
- (b) If upon the winding up or dissolution of the Institute there remains after satisfaction of all of its debts and liabilities, any property or moneys whatsoever (**Surplus Assets**), such Surplus Assets must only be given or distributed to one or more Eligible Recipients.
- (c) The decision as to which Eligible Recipient is (or which Eligible Recipients are) to be given the Surplus Assets under rule 10(b) is to be determined:
 - (i) by a resolution of the members at or before the winding up or dissolution of the Institute; or
 - (ii) if no such resolution is passed, by the Supreme Court of New South Wales.

11 Loss of deductible gift recipient endorsement

- (a) If the Institute is endorsed as a deductible gift recipient for the purpose of operating one or more funds, authorities or institutions and the endorsement for one or more such fund, authority or institution is revoked (**DGR Revoked Entity**), then the Institute must:
 - (i) satisfy all liabilities of each DGR Revoked Entity from that particular DGR Revoked Entity's assets; and
 - (ii) ensure that the following assets remaining after the payment of all liabilities in accordance with rule 11(a)(i) are distributed to one or more Eligible Recipients having similar objects or purposes to and having the same deductible gift recipient endorsement as the particular DGR Revoked Entity:
 - (A) deductible gifts of money or property received for the purpose of the DGR Revoked Entity;
 - (B) deductible contributions made in relation to an eligible fundraising event held to raise funds for the purpose of the DGR Revoked Entity; and
 - (C) money received by the Institute because of such deductible gifts and contributions.
- (b) The decision about which Eligible Recipient is (or which Eligible Recipients are) to receive the funds distributed in accordance with rule 11(a)(ii) is to be determined by a resolution of the members.

Part G – Administrative matters

12 Minutes, records and negotiable instruments

12.1 Minutes

The directors must ensure that the following minutes are recorded, approved and kept in accordance with the law:

- (a) meetings and resolutions of members;
- (b) meetings and resolutions of directors (including those made without meetings under rule 8.17); and
- (c) meetings and resolutions of committees.

12.2 Inspection of records

- (a) Subject to the law and rule 12.2(b), the directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of the Institute or any of them will be open for inspection.
- (b) A member may, upon reasonable notice to the directors, inspect any books, records or documents of the Institute, provided the information obtained is only used for a proper purpose in connection with membership of the Institute. In the case of directors' minutes and resolutions, the directors may, at their complete discretion, refuse to provide all or some of the directors' minutes or provide such records in a redacted form.
- (c) The Institute must establish and administer all registers required to be kept by law and each member must provide the Institute with such information as is required for the Institute to comply with this rule. If events occur which would cause the information contained in a register maintained by the Institute to be inaccurate, the member must notify the Institute in writing of the change within 21 days of the member becoming aware that such change has occurred.
- (d) Unless proved incorrect, the register is sufficient evidence of the matters shown in the register.
- (e) The Institute must keep all financial and other records required by law.

12.3 Negotiable instruments

The directors may determine how cheques, promissory notes, banker's drafts, bills of exchange or other negotiable instruments or other documents must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by or on behalf of the Institute.

13 Indemnity and insurance

- (a) To the extent permitted by law, the Institute indemnifies its officers (both current and past) for all losses or liabilities incurred by the person as an officer of the

Institute including, but not limited to, a liability for negligence or for legal costs on a full indemnity basis.

- (b) This indemnity:
 - (i) may only be for losses or liabilities incurred as an officer of the Institute (either before or after the adoption of this rule);
 - (ii) does not cover any loss or liability of an officer seeking to be indemnified under this rule if that loss or liability arises from that person's wilful misconduct or fraud; and
 - (iii) operates only to the extent that the loss or liability is not paid by insurance.
- (c) To the extent permitted by law, the Institute may take out and pay for insurance for the benefit of its officers (both current and past) against any liability incurred by the person as an officer of the Institute including, but not limited to, a liability for negligence or for legal costs.
- (d) To the extent permitted by law, the Institute may enter into an agreement (including a deed) with a person who is or agrees to become or has been an officer of the Institute on any terms and conditions that the directors determine give effect to the rights of that person under this rule 13. Any such agreement may also give the person rights to inspect and obtain copies of the books of the Institute for the purposes, and on such other terms and conditions, as the directors resolve.

14 Notices

14.1 Giving of notices

Any notice, document or other communication required or permitted to be given under this constitution or law may be given in any manner (including through the use of technology) provided such manner complies with:

- (a) the law; and
- (b) any policies and procedures relating to the giving and receiving of notices, documents and other communications as determined by the directors from time to time.

14.2 Timing of services

- (a) Where a notice is served personally, service of the notice is taken to be effected when delivered.
- (b) Where a notice is sent by post, service of the notice is taken to be effected if a prepaid envelope containing the notice is properly addressed and placed in the post:
 - (i) in the case of a notice of a general meeting, on the day after the date of its posting; or
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- (c) Where a notice is sent by electronic means, including email or fax, service of the notice is taken to be effected:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the notice has not been delivered,whichever happens first.
 - (d) If the delivery or receipt of a notice is on a day which is not a Business Day or is after 5.00pm on a Business Day, it is deemed to be received at 9.00am on the following Business Day.
-

15 General

- (a) **Common seal:** The Institute may, but is not required to, have and use a common seal. If the directors determine that the Institute have a common seal, then it must be kept and used in accordance with the law.
- (b) **Formulating rules:** Without limiting the directors' powers under this constitution, the directors may from time to time make regulations and rules about any matter related to the operations or conduct of the Institute, provided such regulations and rules are not inconsistent with the law or this constitution. If there is any inconsistency between regulations and rules formulated pursuant to this rule 15(b) and the provisions of this constitution or the law, the provisions of this constitution and the law will prevail.
- (c) **Submission to jurisdiction:** Each member submits to the non-exclusive jurisdiction of the Supreme Court of the State of New South Wales, the Federal Court of Australia and the Courts which may hear appeals from those Courts.

Schedule 1 Dictionary and Interpretation

1 Dictionary

In this constitution:

ACNC Act means the *Australian Charities and Not-for-Profits Commission Act 2012* (Cth).

Appeal Notice has the meaning given at rule 5.5(a).

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in the place where the Institute's registered office is located.

CEO Director has the meaning given at rule 8.2(c).

Chair has the meaning given at rule 8.15(a).

Chief Executive Officer means the employee of the Institute holding the position of chief executive officer.

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

Deputy Chair has the meaning given at rule 8.15(a).

DGR Revoked Entity has the meaning given at rule 11(a).

Division Council means the governing council of each Division as determined in accordance with any Division Council charter (which may be comprised of one or more documents), as amended by the directors from time to time, and includes the Division Councils currently in existence as at the date of adoption of this constitution.

Division Councillor means an individual being a member of a Division Council.

Division Director has the meaning given at rule 8.2(a).

Division President means the member of a Division Council appointed to that position in accordance with the charter of that Division Council.

Divisions has the meaning given at rule 8.18(a)(i) and includes the divisions currently in existence as at the date of adoption of this constitution.

Eligible Recipient means an organisation that:

- (a) has objects or purposes similar to the Purpose;
- (b) has a governing document which requires its income and property to be applied in promoting its objects and agrees to use any distribution provided to it by the Institute to further such objects or purposes;
- (c) is registered as a charity with the Australian Charities and Not-for-profits Commission; and

- (d) by law or its constituent rules, is prohibited from distributing, and does not distribute, its income and property amongst its members (either while it is operating or upon winding up) to an extent at least as great as is imposed upon the Institute.

Expulsion Notice has the meaning given at rule 5.4(g).

General Director Requirements has the meaning given at rule 8.4(a).

Institute means the Australian Institute of Company Directors (ABN 11 008 484 197).

International Division means a Division established under rule 8.18 covering a geographical area outside Australia or otherwise relating to members who do not reside in Australia.

Life Fellow means a member who has been given the status of 'Life Fellow' by the directors pursuant to any membership status guidelines (which may be comprised of one or more documents), as amended by the directors from time to time.

Member Code of Conduct means the code of conduct applicable to members (which may be comprised of one or more documents), as amended by the directors from time to time.

Member Disciplinary Resolution has the meaning given at rule 5.4(b).

Membership Renewal Notice has the meaning given at rule 4.7.

National Director has the meaning given at rule 8.2(b).

Nominations and Governance Committee has the meaning given at rule 8.5(a).

Pool Amount has the meaning give at rule 8.8(b)(i).

Purpose has the meaning given at rule 3.1.

Remuneration Policy means the policy adopted by the directors dealing with director remuneration and consistent with rule 8.8, as amended by the directors from time to time.

Show of Preference has the meaning given at rule 6.8(c).

Surplus Assets has the meaning given at rule 10(b).

2 Interpretation

2.1 General

- (a) In this constitution the words 'constitution', 'director', 'secretary', 'member', 'class of membership' and the like are, and should be interpreted to be, references to the constitution, director, secretary, member, class of membership and the like (as the case may be) of the Institute unless the context otherwise requires.
- (b) A reference in a rule in general terms to a person holding or occupying a particular office or position includes a reference to any person who occupies or performs the duties of that office or position for the time being.
- (c) A reference in a rule in general terms to a decision of directors or similar is a reference to a resolution of directors made pursuant to rule 8.16 or 8.17.

- (d) In this constitution, headings are for convenience only and do not affect the interpretation of this constitution.
- (e) Unless the contrary intention appears, in this constitution:
 - (i) words importing the singular include the plural and vice versa;
 - (ii) words importing a gender include every other gender;
 - (iii) words used to denote persons generally include any individual, company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
 - (iv) a reference to any statute, regulation, proclamation, ordinance or by-laws includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (v) the words 'including', 'such as', 'for example' and the like are not, and should not be interpreted to be, words of limitation, unless explicitly stated otherwise; and
 - (vi) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (f) A requirement in this constitution for something to be carried out in writing will be satisfied if the matter in question is carried out in some other lawful manner that is approved by the directors.
- (g) In this constitution, where communication from a member to the Institute must be 'signed' by a member, in addition to any other methods permitted by law, the member may sign in any manner that allows the directors to be satisfied, acting reasonably, that the communication is from the relevant member, including by using an electronic signature.
- (h) 'Writing' or 'written' includes modes of representing or reproducing words, figures, drawings or symbols in a visible or tactile form which renders the message retrievable by people who know the language in question.

2.2 Replaceable rules not to apply

The replaceable rules contained in the Corporations Act from time to time do not apply to the Institute.

Non-Executive Director Remuneration Policy

Policy:	Non-Executive Director Remuneration Policy
Board approved:	27 November 2025
Next review date:	27 November 2028

1. Purpose

The purpose of this Non-Executive Director Remuneration Policy (**Policy**) is to outline the policy and process for remunerating AICD's directors (other than the CEO Director) (**Non-Executive Directors**), in compliance with rule 8.8 of the AICD constitution.

2. Objective

This Policy:

- (a) gives effect to the AICD's constitutional framework permitting remuneration of its Non-Executive Directors;
- (b) sets clear, transparent and market-aligned parameters for determining, reviewing and disclosing payments to its Non-Executive Directors;
- (c) supports AICD's ability to attract and retain directors with the requisite skills, experience and diversity to advance AICD's charitable purpose; and
- (d) ensure member accountability, financial prudence, integrity and public trust in AICD's governance.

3. Policy

3.1. Guiding principles

AICD will:

- (a) remunerate Non-Executive Directors fairly and responsibly, having regard to the time, expertise, duties and legal responsibilities assumed by directors;
- (b) comply with the AICD constitution, the *Corporations Act 2001* (Cth), and any other applicable law or regulation;
- (c) maintain transparent member accountability, including member approval of the aggregate remuneration pool and annual disclosure of payments made to Non-Executive Directors;
- (d) benchmark remuneration periodically against objectively determined market data for comparable not-for-profit, charitable and professional bodies;
- (e) apply appropriate governance practices; and
- (f) ensure remuneration outcomes are justifiable and aligned with AICD's financial resourcing and organisational objectives.

Non-Executive Director Remuneration Policy

3.2. Remuneration framework

3.2.1. Pool Amount

- (a) The process for determining the remuneration of Non-Executive Directors is set out in rule 8.8 of the AICD's constitution and involves the directors proposing an aggregate amount of funds to be available for Non-Executive Director remuneration each financial year, with such amount to be approved by resolution of the members in general meeting (**Pool Amount**), with the Pool Amount to remain in effect each financial year until varied by further proposal of the directors and resolution of the members.
- (b) The Pool Amount to be proposed and recommended by the directors should be sufficient to:
 - (i) remunerate all Non-Executive Directors holding office during the financial year at the levels contemplated by this Policy; and
 - (ii) include a modest contingency buffer (**Buffer**).

3.2.2. Individual remuneration

- (a) Within the approved Pool Amount and having regard to any advice from the Nominations and Governance Committee (**NAGC**) or other AICD committee with relevant remit, the directors may determine individual fees for each Non-Executive Director.
- (b) Subject to clause 3.2.3, fees are inclusive of all director time and commitments in performing their respective roles, including board meetings, committee meetings, related and other responsibilities.

3.2.3. Chair fee

The directors may determine for the Chair to receive an additional loading relative to other Non-Executive Directors recognising the greater time commitment, leadership and representational duties attaching to that office.

3.2.4. Superannuation

The Pool Amount and any determination of individual Non-Executive Director fees are to include employer superannuation contributions otherwise payable by the AICD on account of directors.

3.2.5. Payment frequency

Non-Executive Director fees will accrue daily and be paid consistent with the AICD payroll policy for its executive staff. Where a Non-Executive Director serves for only part of a financial year, annual Non-Executive Director fees will be adjusted and paid on a pro-rated basis.

3.2.6. Buffer and annual adjustments

The Board may, within the Pool Amount and with regard to any Buffer, determine annual Non-Executive Director fee adjustments after considering:

Non-Executive Director Remuneration Policy

- (a) changes in role, scope or complexity of the directors' responsibilities;
- (b) movements in relevant remuneration benchmarks;
- (c) the consumer price index and broader economic conditions; and
- (d) AICD's financial performance and outlook.

3.3. Review and benchmarking

At least every three years, the NAGC or other AICD committee with relevant remit will facilitate:

- (a) an internal review of Non-Executive Director fee levels, the sufficiency of the Pool Amount and the effectiveness of this Policy; and
- (b) where considered necessary, external market benchmarking of director remuneration (which may include benchmarking for the Chair fee contemplated by clause 3.2.3),

and will submit recommendations regarding any variation or amendment to the directors for consideration.

3.4. Transparency, reporting and disclosure

The annual Directors' Report (or equivalent report to members) will disclose:

- (a) the most recent Pool Amount approved by members;
- (b) the aggregate Non-Executive Director fees paid during the year;
- (c) confirmation that payments complied with the AICD constitution and this Policy; and
- (d) the outcome of any review undertaken pursuant to clause 3.3.

3.5. Conflict of interest protocols

Director decisions regarding remuneration must comply with rule 8.9 of the AICD constitution and the AICD's Conflict of Interest Protocol, Code of Conduct and any related document.

3.6. Administration

The Company Secretary will:

- (a) maintain records of member approvals, usage of the Pool Amount and determinations and payments of individual director remuneration;
- (b) coordinate reviews and benchmarking processes; and
- (c) ensure timely disclosure of remuneration information as required by the law and this Policy.

4. Scope

- (a) This Policy applies to all directors of AICD, including the Chair. It does not govern remuneration of the Chief Executive Officer (an executive position), nor does it

Non-Executive Director Remuneration Policy

impact director eligibility for reimbursement of reasonable out-of-pocket expenses or benefits pursuant to rule 8.8(a)(ii) of the AICD constitution.

- (b) If there is any conflict between this Policy and the AICD constitution, the terms of the AICD constitution will prevail to the extent of the inconsistency.

5. Definitions

Term	Explanation
AICD	means the Australian Institute of Company Directors.
Buffer	has the meaning given at clause 3.2.1(b) of this Policy.
CEO Director	has the meaning given at rule 8.2(c) of the AICD constitution.
NAGC	means the Nominations and Governance Committee.
Non-Executive Director	means a director of AICD that is not the CEO Director.
Policy	means this Non-Executive Director Remuneration Policy.
Pool Amount	has the meaning given at rule 8.8(b)(i) of the AICD constitution and as outlined in clause 3.2.1(a) of this Policy.

6. Policy information

Policy author:	<i>Company Secretary</i>	Policy owner:	<i>Company Secretary</i>
Status:	<i>Approved by Board</i>	Review period:	<i>3 years</i>
Version:	<i>1</i>	Expiry date:	<i>27 November 2028</i>
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7. Document history

Version	Effective date	Policy author	Description of revision
1	<i>27 November 2025</i>	Company Secretary	New Policy