

CORPORATIONS ACT

CONSTITUTION

of

XBRL AUSTRALIA LIMITED

(ACN 099 302 342)

TABLE OF CONTENTS

1	PRELIMINARY	6
1.1	DEFINITIONS	6
1.2	INTERPRETATION	8
1.3	CORPORATIONS ACT	8
1.4	REPLACEABLE RULES.....	8
1.5	PURPOSES	8
2	OBJECTS	9
2.1	PRIMARY OBJECTS.....	9
2.2	SECONDARY OBJECTS.....	9
2.3	POWERS IN S124.....	11
3	INCOME AND PROPERTY	11
3.1	APPLICATION.....	11
3.2	NON-PAYMENT TO MEMBERS	11
4	PAYMENTS TO DIRECTORS	12
5	LIABILITY OF MEMBERS	12
5.1	SUBJECT TO CLAUSE 5.2, THE LIABILITY OF THE MEMBERS IS LIMITED TO TEN (10) DOLLARS.	12
5.2	THE FACILITATORS JOINTLY AND SEVERALLY GUARANTEE TO PAY THE DEBTS OF XBRL AUSTRALIA AS AND WHEN THEY BECOME DUE AND PAYABLE, PROVIDED THAT A FACILITATOR WILL IN NO EVENT BE REQUIRED TO PAY MORE THAN TEN (10) DOLLARS OR SUCH GREATER AMOUNT AS MAY BE AGREED TO BY THE FACILITATOR IN WRITING FROM TIME TO TIME.	12
6	MEMBERS	12
6.1	NUMBER OF MEMBERS.....	12
6.2	MEMBERS OF XBRL AUSTRALIA.....	12
7	MEMBERSHIP OF XBRL AUSTRALIA	13
7.1	CLASSES OF MEMBER.....	13
8	MEMBERSHIP CONDITIONS AND PROCEDURES	13
9	MEMBERSHIP LISTS	13
10	HONORARY MEMBERS	13
10.1	ADMISSION AS AN HONORARY MEMBER	13
10.2	ENTRY OF NAME.....	13
10.3	RESTRICTIONS	13
10.4	FORFEITURE	14
11	11. LIFE MEMBERS	14
11.1	ADMISSION AS A LIFE MEMBER	14
11.2	ENTRY OF NAME.....	14
11.3	FORFEITURE	14
12	REGISTERS	14
13	GENERAL MEETINGS	15
13.1	XBRL AUSTRALIA ANNUAL GENERAL MEETING	15
13.2	BUSINESS OF THE ANNUAL GENERAL MEETING.....	15
13.3	NO BUSINESS.....	15
13.4	NOTICE OF MOTION.....	15
13.5	THE BOARD MAY CONVENE.....	15
13.6	MEMBER CONVENING MEETINGS	16

14	NOTICE OF GENERAL MEETINGS	16
14.1	ALL MEETINGS	16
14.2	CONTENTS OF THE NOTICE.....	16
14.3	NO NEED FOR NOTICE.....	16
14.4	SERVICE OF NOTICE.....	17
14.5	NON-RECEIPT	17
14.6	NOTICE SPECIFYING AN INTENTION TO PROPOSE A SPECIAL RESOLUTION.....	17
14.7	DATE OF SERVICE.....	17
14.8	POSTPONEMENT OR CANCELLATION	18
14.9	NO NOTICE.....	18
15	MEMBER.....	18
16	QUORUM.....	18
16.1	NO BUSINESS.....	18
16.2	QUORUM.....	18
16.3	QUORUM NOT PRESENT	18
17	CHAIRPERSON.....	19
17.1	APPOINTMENT	19
17.2	NO CHAIRPERSON	19
17.3	CASTING VOTE.....	19
17.4	QUESTIONS OF PROCEDURE	19
18	ADJOURNMENT.....	19
18.1	POWER TO ADJOURN.....	19
18.2	VENUE.....	19
18.3	BUSINESS AT ADJOURNED MEETING.....	19
18.4	NOTICE OF ADJOURNED MEETING	19
19	GENERAL MEETINGS – DECISION OF QUESTIONS.....	20
19.1	SHOW OF HANDS.....	20
19.2	DECLARATION BINDING	20
19.3	DECISION BY MAJORITY.....	20
20	TAKING A POLL.....	20
20.1	DEMANDING A POLL.....	20
20.2	BUSINESS MAY PROCEED.....	20
20.3	DEMAND MAY BE WITHDRAWN.....	20
20.4	DISPUTES	20
20.5	CHAIRPERSON’S DECLARATION.....	20
20.6	ELECTION OF CHAIRPERSON.....	21
21	VOTES OF MEMBERS.....	21
21.1	ENTITLEMENT TO VOTE	21
21.2	MANNER OF VOTING.....	21
21.3	VOTES BY ATTORNEY OR PROXY.....	21
22	OBJECTIONS TO VOTING ENTITLEMENT.....	21
22.1	OBJECTION TO QUALIFICATION	21
22.2	REFERENCE TO CHAIRPERSON	21
22.3	ALLOWED VOTE.....	21
23	INSTRUMENT APPOINTING PROXY	22
23.1	APPOINTMENT	22
23.2	FORM OF PROXY	22
23.3	INSTRUMENT MAY SPECIFY HOW TO VOTE.....	22
23.4	PROXY MAY DEMAND A POLL.....	22
24	LODGMET OF PROXY.....	22

25	VALIDITY OF VOTES BY PROXY	22
26	MEMBERS NOT ENTITLED TO VOTE	23
26.1	A MEMBER IS NOT ENTITLED:.....	23
27	BALLOT	23
27.1	DETERMINATION BY BALLOT.....	23
27.2	MANNER OF CONDUCT OF BALLOT.....	23
27.3	EFFECT OF BALLOT.....	24
28	WRITTEN RESOLUTIONS	24
28.1	CIRCULATING MEMBERS' RESOLUTIONS.....	24
29	THE BOARD	25
29.1	COMPOSITION OF THE BOARD.....	25
29.2	ELECTION OR APPOINTMENT OF DIRECTORS.....	25
29.3	RE-ELECTION.....	25
29.4	THE INITIAL DIRECTORS.....	25
29.5	TERM OF OFFICE OF INITIAL DIRECTORS.....	25
29.6	ELIGIBILITY OF DIRECTORS.....	25
29.7	CASUAL VACANCIES.....	26
29.8	ALTERNATE DIRECTORS.....	26
30	VACATION OF OFFICE	26
30.1	REMOVAL.....	26
30.2	VACATION OF OFFICE.....	26
31	POWERS AND DUTIES OF THE BOARD	27
31.1	POWER AND DUTIES OF THE BOARD.....	27
31.2	DIRECTORS.....	27
32	PROCEEDINGS OF MEETINGS OF THE BOARD	27
32.1	THE BOARD MAY REGULATE.....	27
32.2	CONVENING OF MEETINGS.....	27
32.3	NOTICE.....	27
32.4	MEETINGS.....	28
32.5	QUORUM.....	28
33	DECISION OF QUESTIONS AT MEETINGS OF THE BOARD	28
33.1	DECISION BY MAJORITY.....	28
33.2	CASTING VOTE.....	28
33.3	MOTION LOST.....	29
34	RESOLUTIONS OF THE BOARD	29
34.1	RESOLUTION PASSED.....	29
34.2	COUNTERPARTS.....	29
34.3	FACSIMILE.....	29
35	DIRECTORS' INTERESTS	29
35.1	INTERESTED DIRECTOR.....	29
35.2	NON-DISQUALIFICATION.....	29
35.3	PROHIBITION NOT TO APPLY.....	29
35.4	FAILURE TO DISCLOSE.....	30
36	REMAINING DIRECTORS	30
37	COMMITTEES OF THE BOARD	30
37.1	DELEGATION.....	30
37.2	REVOCATION OF DELEGATION.....	30
37.3	REGULATION OF COMMITTEES.....	30

37.4	EXERCISE OF POWERS	30
37.5	SUB-DELEGATION	30
37.6	NOT BINDING	31
38	RESOLUTIONS OF THE BOARD	31
38.1	VALIDITY OF ACTS	31
39	MINUTES	31
40	BY-LAWS	31
40.1	FIRST BY-LAWS	31
40.2	NEW BY-LAWS	31
41	SECRETARY DELEGATION.....	31
41.1	SECRETARY DELEGATION	31
41.2	REVOCATION OF DELEGATION	31
41.3	MEETINGS OF THE BOARD.....	32
42	SECRETARY	32
43	INSPECTION OF RECORDS.....	32
43.1	INSPECTION	32
43.2	NO RIGHT	32
44	FUNDS	32
45	AUDIT AND ACCOUNTS	32
45.1	AUDITOR	32
45.2	ACCOUNTS	32
46	INDEMNITY AND INSURANCE.....	32
46.1	INDEMNITY AGAINST LIABILITY.....	32
46.2	INDEMNITY GRANTED BY DIRECTORS.....	33
46.3	FORM OF AGREEMENT TO INDEMNIFY.....	33
46.4	INSURANCE PREMIUM.....	33
46.5	DIRECTORS DISCRETION TO INDEMNIFY.....	33
46.6	PAYMENT OF COSTS	33
46.7	LIMIT OF INDEMNITY.....	33
47	INTERPRETATION OF CONSTITUTION	34
48	AMENDMENT	34
49	WINDING UP.....	34
50	SURPLUS	35
	SCHEDULE 1.....	36
	SCHEDULE 2.....	37
	SCHEDULE 3.....	39
	DIRECTORS' RESOLUTION	40
	CONSENT TO ACT AS DIRECTOR.....	41
	CONSENT TO ACT AS COMPANY SECRETARY.....	47

CORPORATIONS ACT
COMPANY LIMITED BY GUARANTEE
CONSTITUTION
OF
XBRL AUSTRALIA LIMITED
(ACN 099 302 342)

1 PRELIMINARY

1.1 Definitions

In this Constitution, the following words and expressions have the meanings indicated unless the context requires otherwise.

‘Auditor’ means the auditor of XBRL Australia.

‘By-laws’ means the by-laws of XBRL Australia made in accordance with clause 40.

‘Board’ means the Board of Directors of XBRL Australia constituted under this constitution for the governance and control of XBRL Australia.

‘Constitution’ means the constitution of XBRL Australia as amended from time to time.

‘Facilitator’ means a Member who has agreed in writing to be or become a member of that class of membership, and whose name is recorded in the Register from time to time as a member of that class of membership.

‘Honorary Member’ means a person admitted to membership as an Honorary Member in accordance with clause 10.1.

‘Jurisdiction’ means a sub group of XBRL International responsible for the development, adoption and use of XBRL within a geographic region or industry grouping.

‘Life Member’ means a Member admitted as a life member in accordance with clause 11.1.

‘Member’ means a member in accordance with clause 6.2.

‘Office’ means the registered office of XBRL Australia.

‘Officer’ means:

- (a) a Director as defined in this Constitution;
- (b) an executive officer as defined by the *Corporations Act*;
- (c) a person appointed as trustee by, or acting as a trustee at the request of, XBRL Australia or a related body corporate;

but does not include the Auditor.

‘Primary Contact’ means the representative of the Member, who is a body corporate, nominated to receive notices and to cast votes on behalf of the Member and whose name is advised to XBRL Australia pursuant to By-Law 4.1

‘Register’ means the register of Members of XBRL Australia.

‘Registered address’ means the preferred address of a Member notified by the Member and noted in the Register.

‘Secretary’ means any person appointed by The Board pursuant to Clause 42 and the Corporations Act to perform any of the duties of a Company Secretary of XBRL Australia.

‘Show of Hands’ means any manner of signalling a vote either visually or verbally by a person attending a meeting either physically or by way of technology, such that the Chairperson of that meeting can clearly and unambiguously ascertain the intention of the voter.

‘Special Resolution’:

- (a) in relation to XBRL Australia and a resolution of the Members, has the same meaning as in paragraph (a) of the definition of “special resolution” in Section 9 of the Corporations Act;
- (b) in relation to a resolution of the Board, means a resolution:
 - (i) of which notice stating the resolution and the intention to propose it as a special resolution has been given to all Directors by in each case sending it by prepaid post or facsimile transmission or electronic mail to the Director at the address, facsimile number or electronic mail address as the case may be which has been most recently notified in writing by the Director to XBRL Australia; and
 - (ii) passed by at least 75% of the Directors.

‘Working Group’ means a group of members formed by the Board with responsibility for achieving specific objectives as determined by the Board.

‘Working Group Register’ means the register of representatives of members who are active participants of a particular working group. Each working group has a register of participants maintained for it.

‘XBRL’ means extensible Business Reporting Language – an XML based language developed and supported by XBRL International – or any similar form of electronic business reporting information standard which may succeed or replace it.

‘XBRL International’ means the international governing body responsible for the development, adoption and use of XBRL worldwide.

‘XBRL Australia’ means the company incorporated under this Constitution.

1.2 Interpretation

In this Constitution, unless the contrary intention appears:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing any gender include the other gender;
- (c) words importing persons include corporations, and organisations whether incorporated or not;
- (d) subject to this Constitution, words and expressions defined in the *Corporations Act* have, the same meaning in this Constitution;
- (e) headings are for ease of reference only and do not affect the construction of this Constitution; and
- (f) a reference to the *Corporations Act* is a reference to the *Corporations Act 2001* as modified and amended from time to time.

1.3 Corporations Act

An expression in a provision of this Constitution has the same meaning as in a provision of the *Corporations Act* that deals with the same matters as the provision, unless a contrary intention appears in this Constitution.

1.4 Replaceable Rules

To the extent permitted by law the replaceable rules in the *Corporations Act* do not apply to XBRL Australia.

1.5 Purposes

XBRL Australia is established for the purposes set out in clause 2.

2 OBJECTS

2.1 Primary Objects

The primary objects of XBRL Australia, which is established to facilitate the development, adoption and use of XBRL in Australia to improve the efficiency, accessibility and reliability of reporting financial information, are:

- (a) To establish an active Jurisdiction to further the aims of XBRL International in Australia;
- (b) To support the creation and maintenance of XBRL taxonomies; and
- (c) To promote XBRL to vendors/users of financial information and educate them in its use.

2.2 Secondary Objects

The secondary objects of the XBRL Australia are:

- (a) Paragraph (a) deleted.
- (b) To provide, maintain, extend and improve an Internet web site, linked to those of XBRL International and other relevant organisations, which provides resources to assist the public and potential members of XBRL Australia to understand XBRL and its use;
- (c) To provide a forum by whatever means considered appropriate to facilitate discussion of technical, educational, promotional, financial or any other matters related to the development, adoption or use of XBRL in Australia.
- (d) To acquire, preserve and disseminate information and statistics to the public, concerning or relating to the development, adoption or use of XBRL and other matters relating to XBRL, and to provide technical support, information and advice through a range of initiatives to members of XBRL Australia and users of XBRL, including the recording, printing and publishing of such material thought desirable for the promotion of the objects of XBRL Australia.
- (e) To carry on or engage in any other business or undertaking or project which may seem to XBRL Australia capable of being conveniently carried on in connection with or calculated directly or indirectly to further the objects of XBRL Australia, XBRL International or any other XBRL jurisdiction..
- (f) To communicate, affiliate, amalgamate or enter into a partnership or into any arrangement for union of interests, co-operation, joint venture, reciprocal, concession or otherwise with anybody whether incorporated or unincorporated having objects of a like nature to those of XBRL Australia or carrying on, or engaged, in or about to carry on or engage in, any undertaking, project, business or transaction which XBRL Australia is authorised to carry on or engage in or any

undertaking, project, business or transaction capable of being conducted so as directly or indirectly to benefit or further the objects of XBRL Australia.

- (g) To acquire and hold shares and other interests in any other company or carrying on any business or undertaking capable of being conducted so as to directly or indirectly benefit XBRL Australia.
- (h) To enter into any arrangements with any governments or authorities municipal, local or international or otherwise that may seem conducive to XBRL Australia's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions which XBRL Australia may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit Members or ex-Members, employees or ex-employees of XBRL Australia or the dependents or connections of Members or ex-Members, employees or ex-employees and to grant pensions and allowances and to make payment towards insurance and to subscribe or guarantee money for or contribute to or otherwise assist any charitable benevolent patriotic or war objects or institutions or any other public general or useful object whether in Australia or elsewhere.
- (j) To promote any company or companies for the purpose of acquiring all or any of the property and rights and undertaking any of the liabilities of XBRL Australia or for any other purpose which may seem directly or indirectly calculated to benefit or further the objects of XBRL Australia.
- (k) Generally to purchase, take on lease or in exchange hire or otherwise acquire any real and personal property and any rights or privileges which XBRL Australia may think necessary or convenient for the purposes of its business or the furtherance of these objects, and to hold and use such property and to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the real and personal property and the rights of XBRL Australia.
- (l) To invest, lend and otherwise deal with moneys of XBRL Australia not immediately required in such manner as may from time to time be determined.
- (m) To draw, make, accept, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, including the borrowing and raising money in such manner and on such terms as appropriate.
- (n) To undertake and execute any trusts the undertaking of which may seem desirable and either gratuitously or otherwise.

- (o) To apply for and obtain under any order, Act of Parliament or Royal Charter, provisional or otherwise, nationally or internationally, for enabling XBRL Australia to carry any of its objects into effect or for effecting any modification of the XBRL Australia's Constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice XBRL Australia's interests or the interests of any Member or Members of XBRL Australia.
- (p) To procure contributions to the funds of XBRL Australia whether by way of donations subscriptions or otherwise and to accept any gift whether subject to a special trust or not for any one or more of these objects.
- (q) To do all such other things as are incidental or conducive to the attainment of these objects and to the advancement of the interests of XBRL generally.

The secondary objects specified in this clause are, except where otherwise expressed, to be independent secondary objects and shall be in no way be limited or restricted by reference to or inference from the terms of any other paragraph or the name of XBRL Australia.

2.3 Powers in S124

XBRL Australia can only exercise the powers in section 124 of the *Corporations Act* to:

- (a) carry out the objects in this clause 2; and
- (b) do all things incidental or convenient in relation to the exercise of power under paragraph (a).

3 INCOME AND PROPERTY

3.1 Application

The income and property of XBRL Australia must only be applied towards the promotion of the objects of XBRL Australia set out in clause 2.

3.2 Non-payment to Members

No income or property will be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise to any Member or Director provided that nothing in this Constitution will prevent payment to a Member:

- (a) in return for any services rendered or goods supplied in the ordinary and usual course of business to XBRL Australia; or
- (b) for reimbursement of authorized expenses incurred on behalf of XBRL Australia; or
- (c) of interest at a rate not exceeding current bank overdraft rates of interest for moneys lent.

4 PAYMENTS TO DIRECTORS

No payment will be made to any Director other than:

- (a) the payment of out of pocket expenses incurred by a Director in the performance of any duty as Director where the amount payable does not exceed an amount previously approved by The Board;
- (b) payment for any service rendered to XBRL Australia by a Director in a professional or technical capacity, other than in the capacity as Director, where the provision of the service has the prior approval of The Board and where the amount payable is approved by The Board and is not more than an amount which commercially would be reasonable payment for the service;
- (c) the payment of any salary or wage due to Director as an employee of XBRL Australia where the terms of employment have been approved by The Board;
- (d) the provision of a financial benefit to a Director to which subsection 212(1)(b) of the *Corporations Act* refers.

5 LIABILITY OF MEMBERS

5.1 Subject to clause 5.2, the liability of the Members is limited to ten (10) dollars.

5.2 The Facilitators jointly and severally guarantee to pay the debts of XBRL Australia as and when they become due and payable, provided that a Facilitator will in no event be required to pay more than ten (10) dollars or such greater amount as may be agreed to by the Facilitator in writing from time to time.

6 MEMBERS

6.1 Number of Members

The number of Members with which XBRL Australia proposes to be registered is unlimited.

6.2 Members of XBRL Australia

The Members of XBRL Australia will be:

- (a) the subscribers to this Constitution;
- (b) any person who automatically becomes a Member in accordance with this Constitution; and

- (c) any other persons admitted to membership in accordance with this Constitution or the By-Laws.

7 MEMBERSHIP OF XBRL AUSTRALIA

7.1 Classes of Member

The membership of XBRL Australia is divided into the following classes:

- (a) Ordinary Member;
- (b) Facilitator;
- (c) Life Member;
- (d) Honorary Member; and
- (e) any other class of membership, in addition to or instead of the classes described above, which is prescribed in the By-laws from time to time.

8 MEMBERSHIP CONDITIONS AND PROCEDURES

The conditions of membership and the procedures for application, admission, subscription, change in class of membership (upon application by a Member), resignation, removal and reinstatement are determined by the Board and detailed in the By-Laws.

9 MEMBERSHIP LISTS

The Board may by creating relevant By-laws from time to time create sub-classes of membership, on such terms and conditions as it deems appropriate, and provide for the creation of lists (containing such particulars as The Board may from time to time require) upon which the name and other required particulars of the Members within that sub-class must be recorded.

10 HONORARY MEMBERS

10.1 Admission as an Honorary Member

The Board, on the motion of any Director (other than the candidate), may by Special Resolution admit any person to membership in any class as an Honorary Member of XBRL Australia if that person has served XBRL Australia in such a way as to entitle the person to the distinction and each Honorary Member shall subject to Clause 10.3 and the By-Laws be entitled to all the privileges of membership without the payment of any subscription, fee or other amount.

10.2 Entry of name

The name of an Honorary Member must be entered in the Register in the class of membership to which the person is admitted.

10.3 Restrictions

An Honorary Member is not entitled to:

- (a) hold any office;
- (b) become a member of The Board; or
- (c) vote.

10.4 Forfeiture

The distinction of Honorary Membership may, for such cause as The Board deems fit, be forfeited by Special Resolution of The Board, and the Member will immediately cease to be an Honorary Member.

11 11. LIFE MEMBERS

11.1 Admission as a Life Member

A Member:

- (a) who has rendered services to XBRL Australia which The Board resolves by Special Resolution would entitle that Member to the distinction of Life membership of XBRL Australia; or
- (b) upon whom The Board, on the motion of any Director (other than the candidate), resolves by Special Resolution to confer the distinction of life membership because of the Member's knowledge and experience in pursuits connected with excellence in the development, adoption or use of XBRL;

may be admitted by The Board as a Life Member and each Life Member shall be entitled to all the privileges of membership without the payment of any subscription, fee or other amount.

11.2 Entry of name

The name of any person admitted as a Life Member must be entered in the Register in the class of membership to which the person is admitted.

11.3 Forfeiture

The distinction of Life Membership may, for such cause as The Board deems fit, be forfeited by Special Resolution of The Board, and the Member will immediately cease to be a Life Member.

12 REGISTERS

The Board must cause The Register and any other registers required to be kept by the *Corporations Act* to be kept and maintained and to contain such information as The Board determines from time to time. The content and procedures surrounding the maintenance of the registers will be determined by The Board by the making of By-Laws from time to time.

13 GENERAL MEETINGS

13.1 XBRL Australia Annual General Meeting

A general meeting of XBRL Australia to be called the 'Annual General Meeting' will be held at least once every calendar year.

13.2 Business of the Annual General Meeting

The business of the Annual General Meeting will be to:

- (a) receive and consider the report of The Board for the preceding year;
- (b) receive and consider the balance sheet and income and expenditure account of XBRL Australia;
- (c) receive and consider the report of the auditor;
- (d) consider any notice of motion of which notice has been given in accordance with clause 13.4; and
- (e) consider any other business relating to the activities of XBRL Australia which may be raised at the meeting.

13.3 No Business

No motion or business may be entertained or transacted at any meeting unless:

- (a) notice of the motion or business has been properly given or dispensed with; or
- (b) in the opinion of the majority of Members personally present and entitled to vote, the motion or business directly arises out of the notice or business properly before the meeting.

13.4 Notice of Motion

- (a) Subject to section 249N of the *Corporations Act*, Members wishing to bring before the Annual General Meeting any motion or business not being the ordinary business of any meeting of the Members of XBRL Australia must give notice in writing to The Board in accordance with the Constitution.
- (b) The notice shall be addressed to The Board and be served not less than four (4) weeks before the day of the meeting and such notice shall be signed by not less than ten percent of the number of members entered on The Register. No motion or business (other than business brought forward by The Board) shall come before the meeting unless notice thereof has been given in accordance with the Constitution or by-laws of XBRL Australia.

13.5 The Board may convene

The Board may, at any time, convene a general meeting of XBRL Australia.

13.6 Member convening meetings

A Member may:

- (a) only requisition The Board to convene a general meeting in accordance with section 249 of the *Corporations Act*; and
- (b) not convene or join in convening a general meeting except under section 249 of the *Corporations Act*.

14 NOTICE OF GENERAL MEETINGS

14.1 All meetings

At least 21 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given individually to:

- (a) each Member;
- (b) each Director; and
- (c) the Auditor;

of any general meeting.

14.2 Contents of the Notice

A notice convening a general meeting:

- (a) must specify the place, date and time of the meeting;
- (b) if the meeting is to be held in two or more places, must specify the technology that will be used and instructions on how members access that technology to participate in the meeting;
- (c) must set out the text of any special resolutions proposed and a statement of intention to propose them;
- (d) must state the general nature of the business to be transacted at the meeting; and
- (f) may specify a place, facsimile number and electronic address for the purposes of proxy appointment.

14.3 No need for Notice

A notice of an annual general meeting need not state that the business to be transacted at the meeting includes:

- (a) the consideration of accounts and the reports of The Board and auditor; or

- (b) the appointment of the Auditor.

14.4 Service of Notice

Notice of any general meeting may be given by XBRL Australia to any Member who is entitled to notice under this Constitution:

- (a) by serving it on the Member's nominated Primary Contact as entered in The Register; or
- (b) by sending it by prepaid post to the Member's preferred address shown in the Register or an alternative address nominated by the Member; or
- (c) by sending it to the facsimile number or electronic address (if any) nominated by the Member.

14.5 Non-receipt

The:

- (a) failure or accidental omission to send a notice of a meeting or the postponement of a meeting to any Member; or
- (b) the non-receipt of a notice by any Member;

does not invalidate the proceedings, or any resolution passed, at the meeting.

14.6 Notice specifying an intention to propose a Special Resolution

Notice of a meeting of XBRL Australia specifying an intention to propose a resolution as a Special Resolution must be served in accordance with clause 14.4.

14.7 Date of Service

A notice:

- (a) sent by post is deemed to be served by properly addressing, prepaying and posting a letter containing the notice, and, if a certificate to that effect is signed on behalf of the Secretary in relation to the notice, on the day being three days after the day on which it was posted;
- (b) given by advertisement is deemed to be served on the day of issue of the publication in which the notice appears;
- (c) sent by facsimile or other electronic transmission is deemed to be served by properly addressing and transmitting the notice on the day following its dispatch; and
- (d) given in any other manner permitted by the Constitution, is deemed to be served on the day determined by The Board by Special Resolution.

14.8 Postponement or Cancellation

- (a) The Board may postpone or cancel any general meeting whenever they think fit (other than a meeting convened as the result of a requisition under clause 13.6).
- (b) The Board must give notice of the postponement or cancellation to all persons entitled to receive notices pursuant to clause 14.4.

14.9 No Notice

A Member whose name, address and class of membership are not entered in the Register is not entitled to be served with notice of any meeting of the Members of XBRL Australia.

15 MEMBER

In clauses 14, 16, 17 and 19, 'Member' includes a Member present in person or by proxy or attorney.

16 QUORUM

16.1 No Business

No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.

16.2 Quorum

Subject to clause 16.3, a quorum, for a Annual General Meeting or General Meeting of XBRL Australia is two Members.

16.3 Quorum not present

If a quorum is not present within 15 minutes after the time appointed for a meeting:

- (a) if the meeting was convened on the requisition of Members, it is automatically dissolved; and
- (b) in any other case:
 - (i) it will stand adjourned to the same time and place 7 days after the meeting, or to another day (not being more than 14 days after the time appointed for the meeting), time and place determined by the Chairperson; and
 - (ii) if at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the meeting:
 - (a) three Members will constitute a quorum; or
 - (b) where three members are not present, the meeting will be dissolved.

17 CHAIRPERSON

17.1 Appointment

The Chairperson of the Annual General Meeting or any General Meeting of XBRL Australia shall be, subject to clause 17.2;

- (a) one of the Directors as chosen by the Directors present; or
- (b) if no Directors present, then a Member as chosen by members present.

17.2 No Chairperson

If:

- (a) no person is entitled to take the chair within 15 minutes of the time appointed for the holding of the meeting; or
- (b) each person entitled to take the chair declines to do so;

then the Members may elect a Member as chairperson.

17.3 Casting Vote

The Chairperson does not have a casting vote in addition to any other vote he or she may have.

17.4 Questions of Procedure

If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

18 ADJOURNMENT

18.1 Power to adjourn

The chairperson of a meeting at which a quorum is present, if directed by the meeting, must adjourn the meeting from time to time and place to place.

18.2 Venue

An adjourned meeting may take place at a different venue to the initial meeting.

18.3 Business at Adjourned Meeting

The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.

18.4 Notice of Adjourned Meeting

Notwithstanding Clause 14.8, notice of an adjourned meeting need only be given in accordance with clause 14 if a general meeting has been adjourned for more than 28 days.

19 GENERAL MEETINGS – DECISION OF QUESTIONS

19.1 Show of Hands

A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands.

19.2 Declaration binding

Unless a poll is demanded:

- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
- (b) an entry to that effect in the minutes of the meeting,

is conclusive evidence of that fact without proof of the number or proportion of the votes in favour of or against the resolution.

19.3 Decision by majority

Subject to the *Corporations Act* in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

20 TAKING A POLL

20.1 Demanding a Poll

A poll may be demanded by:

- (a) at least 5 Members entitled to vote on the resolution; or
- (b) Members with at least 5% of the votes which may be cast on the resolution on a poll; or
- (c) the Chairperson;

and must be taken when (either at once or after an interval or adjournment or otherwise) and in the manner that the Chairperson directs.

20.2 Business may Proceed

After a poll has been demanded at a meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

20.3 Demand may be withdrawn

The demand for a poll may be withdrawn.

20.4 Disputes

The Chairperson may determine any dispute about the admission or rejection of a vote.

20.5 Chairperson's declaration

The Chairperson's determination, if made in good faith, will be final and conclusive.

20.6 Election of Chairperson

A poll demanded on the election of the Chairperson or the adjournment of a meeting must be taken immediately.

21 VOTES OF MEMBERS

21.1 Entitlement to Vote

Subject to clause 26:

- (a) on a show of hands every Member present in person and entitled to vote has one vote; and
- (b) on a poll every Member present in person or by proxy or by attorney and entitled to vote has one vote.

21.2 Manner of Voting

Votes may be given either:

- (a) personally;
- (b) by proxy; or
- (c) by attorney;

in accordance with this Constitution or the By-Laws.

21.3 Votes by Attorney or Proxy

No person may vote as attorney under a power or as proxy who is not a Member, or representative of a Member, and otherwise entitled to vote.

22 OBJECTIONS TO VOTING ENTITLEMENT

22.1 Objection to Qualification

An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered his or her vote.

22.2 Reference to Chairperson

An objection must be referred to the Chairperson of the meeting, whose decision is final.

22.3 Allowed Vote

A vote which the Chairperson does not disallow because of an objection is valid for all purposes.

23 INSTRUMENT APPOINTING PROXY

23.1 Appointment

A person may appoint a proxy by a written appointment signed by the appointor or the appointor's attorney. The written appointment may relate to a specified meeting and any adjournment of that meeting.

23.2 Form of Proxy

An instrument appointing a proxy must be in the form or to the effect of the form prescribed in these By-laws by The Board. This form is to be prescribed at least 60 days before the first Annual General Meeting is held.

23.3 Instrument may specify how to vote

A proxy may vote or abstain as he or she or it chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.

23.4 Proxy may demand a poll

A proxy may demand or join in demanding a poll.

24 LODGMENT OF PROXY

To be valid, the written appointment of a proxy, and:

- (a) the power of attorney or other authority (if any) under which the instrument is signed; or
- (b) a notarially certified copy of that power or authority;

must be received by XBRL Australia at:

- (c) the Office; or
- (d) a facsimile number at the Office; or
- (e) a place, facsimile number or electronic address specified for that purpose in the notice of meeting:

not less than 24 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before the time for holding the meeting or adjourned meeting at which the appointee proposes to vote or the taking of a poll on which the appointee proposes to vote.

25 VALIDITY OF VOTES BY PROXY

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- (a) died; or
- (b) became of unsound mind; or
- (c) revoked the proxy or power (or the authority under which the instrument was executed),

unless any written notification of the death, unsoundness of mind or revocation was received by the Secretary at the principal office of XBRL Australia 24 hours before the relevant meeting.

26 MEMBERS NOT ENTITLED TO VOTE

26.1 A Member is not entitled:

- (a) to vote on any question by person, by proxy or by attorney; or
 - (b) to vote at any general meeting of XBRL Australia; or
 - (c) to vote at a poll in any ballot; or
 - (d) to be counted in a quorum;
- if:
- (e) he or she or it is an Honorary Member; or
 - (f) his or her or its subscription or other sum owing to XBRL Australia is overdue for three months or more; or
 - (g) his or her or its name, address or class of membership is not entered on the Register.

27 BALLOT

27.1 Determination by Ballot

A decision of the Members, or any class of Members, which does not pursuant to the *Corporations Act* or any other legislation need to be made at a meeting may, if The Board so resolves, be made by the relevant Members or class of Members by postal ballot in accordance with clause 27.2.

27.2 Manner of conduct of Ballot

The Board must cause any postal ballot referred to in clause 27.1 to be conducted as follows:

- (a) voting instructions must be notified to each Member, who would have been entitled if present to vote at a general meeting held on the day of notification of the voting instructions;
- (b) voting instructions must:
 - (i) set out any resolutions proposed; and
 - (ii) contain full instructions as to the method by which Members may cast a vote.
- (c) any Member wishing to vote must do so in the manner indicated in the voting instructions;
- (d) not later than 7 days after the date set out in the Voting Instructions for receipt of completed votes, the Directors (or their delegates) must meet and examine the votes;
- (e) the Directors (or their delegates) must reject any vote:
 - (i) cast by a person not entitled to vote if present at a general meeting held on the day of posting the voting instructions; or
 - (ii) cast by a Member who has failed to observe the directions contained in the Voting Instructions, unless in the opinion of each Director (or delegate) the vote clearly indicates the voting intention of the Member in which case the vote must not be rejected; and
 - (iii) which in their reasonable opinion ought to be rejected;
- (f) the Directors (or their delegates), as soon as practicable, must report the results of the ballot to the Members.

27.3 Effect of Ballot

A resolution passed by way of ballot will have the same force and effect as a resolution passed at a general meeting of Members.

28 WRITTEN RESOLUTIONS

28.1 Circulating Members' resolutions

XBRL Australia may pass a resolution (other than a resolution to remove the Auditor) without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Members if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Member signs.

29 THE BOARD

29.1 Composition of The Board

The Board shall comprise the Directors.

29.2 Election or Appointment of Directors

Subject to the operation of Section 210H of the Corporations Act there shall be at least three (3) Directors appointed as follows:

- (a) One (1) director appointed by each Facilitator; and
- (b) Any number of Directors nominated by majority decision of The Board and appointed in accordance with Clause 29.6.

29.3 Re-election

A retiring Director will be eligible for re-election.

29.4 The Initial Directors

The initial Directors will comprise the persons listed in Schedule 2. They shall comprise:

- (a) one person appointed by the Institute of Chartered Accountants in Australia;
- (b) one person appointed by CPA Australia; and
- (c) one person appointed by mutual agreement of the Facilitators.

29.5 Term of Office of Initial Directors

Each of the initial Directors referred to in clause 29.4 will hold office until the holding of the first election for Directors

29.6 Eligibility of Directors

A person is only eligible to be a Director if they are:

- (a) a Facilitator; or
- (b) a representative of a Facilitator; or
- (c) nominated by The Board in accordance with Clause 29.2(b).

The Board may in its absolute discretion deem any person ineligible to be a Director. Directors nominated in accordance with clause 29.6(c) assume all rights and responsibilities of any other Director. Their position must be confirmed by a resolution confirming their appointment at the next General Meeting of Members. If their position is not confirmed at the next General Meeting of Members then their position is deemed vacated at the end of that General Meeting.

29.7 Casual Vacancies

Any casual vacancy occurring in The Board may be filled by The Board and will retain his or her office for as long as the vacating Director would have retained the office if no vacancy had occurred.

29.8 Alternate Directors

Any Director may appoint any person who is eligible to be a Director to act as an Alternate Director in place of the appointing Director for a meeting or for a specified period, during which time they shall have all the powers, rights and duties of the appointing Director.

30 VACATION OF OFFICE

30.1 Removal

The Board may resolve to remove the Director appointed in accordance with clause 29.2(c), before the expiration of their period of office. The vacancy created by a removal in accordance with this clause will be deemed to be a casual vacancy.

30.2 Vacation of Office

- (a) The office of a Director immediately becomes vacant if the Director:
 - (i) ceases to be a Member or the Member he or she represents ceases to be a Member.
 - (ii) resigns his or her seat on The Board;
 - (iii) is absent for two consecutive meetings of The Board without the consent of The Board and no Alternate Director is appointed;
 - (iv) the Member or corporate entity of which the Director is a representative becomes bankrupt or makes any general arrangement or composition with his or her or its creditors;
 - (v) becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
 - (vi) being a personal Member fails to pay his or her annual subscription within three (3) months of the due date or being a representative of a corporate entity and that entity fails to pay its annual subscription within three (3) months of the due date;
 - (vii) receives any payment from XBRL Australia otherwise than in accordance with clause 4 of this Constitution;
 - (vii) is removed by The Board pursuant to Clause 30.1.

31 POWERS AND DUTIES OF THE BOARD

31.1 Power and Duties of The Board

The business of XBRL Australia is managed and controlled by The Board which may exercise all powers of XBRL Australia that the Constitution, the By-laws and the *Corporations Act* do not require to be exercised by XBRL Australia in general meeting. No resolution of a general meeting of XBRL Australia will invalidate any previous act of The Board which would have been valid but for the passing of the resolution.

31.2 Directors

For the purposes of the *Corporations Act*, other legislation and the general law each Director is a director of XBRL Australia

32 PROCEEDINGS OF MEETINGS OF THE BOARD

32.1 The Board may regulate

The Board may meet, adjourn and otherwise regulate its meetings as it thinks fit, provided that it must meet at least once every year before 31 December in that year.

32.2 Convening of Meetings

A meeting of The Board must be convened at any time on the requisition of:

- (a) a majority of Members; or
- (b) a Director.

32.3 Notice

- (a) Subject to clause 32.3(d) fourteen days notice of every meeting of The Board, or seven days notice in case of emergency, must be given to each Director by prepaid post or facsimile transmission or electronic mail to the Director at the address, facsimile number or electronic mail address as the case may be which has been most recently notified in writing by the Director to XBRL Australia.
- (b) The notice must specify the place, day and hour of the meeting and must contain, as far as practicable, a statement of the general nature of the business to be transacted at the meeting. If the meeting is to be held in two or more places, the notice must specify the technology that will be used and instructions on how invitees access that technology to participate in the meeting.
- (c) The accidental omission to give any notice, the non-receipt of any notice, or the non-existence of any emergency will not affect the validity of the proceedings at the meeting.
- (d) A meeting of The Board may be convened with less than 14 days notice, provided that the convening of the meeting on short notice is ratified by the relevant meeting by Special Resolution.

32.4 Meetings

The Board may meet either:

- (a) in person; or
- (b) by communicating with each other by any technological means consented to by a majority of Directors, subject to:
 - (i) each person taking part in the meeting being able to hear and be heard by every other person taking part in the meeting.
 - (ii) at the commencement of each meeting each person announcing his or her presence to all others in the meeting;
 - (iii) each person joining the meeting after commencement immediately announcing his or her presence to all others in the meeting;
 - (iv) if the Secretary is not present at the meeting, a Director who is present must either take the minutes or delegate that task to someone who is present at the meeting;
 - (v) any person leaving the meeting, or disconnecting their link to it, prior to the close of the meeting must announce their intention to do so to the chairperson;
 - (vi) each person who announces their presence in accordance with clauses (ii) and (iii) is conclusively presumed to have been present and formed part of a quorum at all times from their announcement until the close of the meeting, unless they have obtained the express consent of the chairperson to leave the meeting.

32.5 Quorum

- (a) A quorum of The Board is two (2) Directors.
- (b) If a quorum is present, a meeting of The Board is competent to exercise all or any of the authorities, powers and discretions vested in it.

33 DECISION OF QUESTIONS AT MEETINGS OF THE BOARD

33.1 Decision by Majority

Subject to this Constitution, questions arising at meetings of The Board are to be decided by a majority of votes of Directors present and voting.

33.2 Casting Vote

The Chairperson of a meeting does not have a casting vote in addition to his or her deliberative vote.

33.3 Motion Lost

If there is an equal number of votes cast in favour of and against a motion, the motion is lost.

34 RESOLUTIONS OF THE BOARD

34.1 Resolution Passed

If a majority of Directors who are eligible to vote on a resolution have confirmed by email or signature to the Secretary within 10 days of despatch by The Board, a document containing a statement that they are in favour of a resolution in terms set out in the document, then a resolution in those terms is deemed to have been passed at a meeting of The Board held on the day on which the document was last confirmed.

34.2 Counterparts

The document referred to in clause 34.1 may be in two or more counterparts which together will be deemed to constitute one document.

34.3 Facsimile

Any document referred to in this clause may be in the form of a facsimile transmission or transmitted by other electronic means.

35 DIRECTORS' INTERESTS

35.1 Interested Director

Subject to the Corporations Act, every Director who has a direct or indirect interest in a matter that is to be considered at a meeting of The Board:

- (a) must disclose to The Board any direct or indirect interest in a matter before The Board and, in the case of a contract, provide The Board with the names of the parties to the contract, particulars of the contract and Director's interest in the contract;
- (b) must not vote on the matter or be present while the matter is being considered at the meeting of The Board; and
- (c) will not be counted in a quorum in relation to that matter, if to do so would be contrary to the *Corporations Act*.

35.2 Non-Disqualification

A Director will not be disqualified from office because of a direct or indirect interest in any contract or proposed contract with XBRL Australia.

35.3 Prohibition not to apply

The prohibition contained in clause 35.1(b) and (c) does not apply where the Director or the entity which he/she represents is interested in a matter by virtue of holding not more than 10 per cent of the issued shares of a company or entity which is interested in the matter.

35.4 Failure to Disclose

Failure by a Director to disclose under clause 35.3 will not render void or voidable a contract in which the Director has a material personal interest.

36 REMAINING DIRECTORS

Provided that there is at least one (1) Director, The Board may act even if there are vacancies on the Board.

37 COMMITTEES OF THE BOARD

37.1 Delegation

Subject to the Corporations Act and Clause 37.5 The Board may delegate any or all of its powers, authorities and discretions (except the power of delegation), other than those which by law must be dealt with by The Board, to:

- (a) any standing or other committee or committees or working group;
- (b) the Secretary;
- (c) any Officer of XBRL Australia;

on any conditions and for such period as it may think fit.

37.2 Revocation of Delegation

The Board may at any time revoke or vary any delegation made in accordance with clause 37.1.

37.3 Regulation of Committees

The meetings and proceedings of every committee or Working Group created by The Board will be governed by such regulations or By-Laws as from time to time may be made by The Board, and if no regulations or By-Laws are made by The Board, meetings of any committee or Working Group will be governed by the provisions of this Constitution and the By-laws which deal with meetings of The Board so far as they are applicable and are not inconsistent with any directions of The Board.

37.4 Exercise of Powers

Any entity to which any powers, authorities and discretions of The Board are delegated in accordance with clause 37.1 must exercise its powers in accordance with any directions of The Board and a power exercised in that way is deemed to have been exercised by The Board.

37.5 Sub-delegation

Subject to the directions referred to in clause 37.3 and the By-laws, any entity to which any powers, authorities and discretions of The Board are delegated in accordance with clause 37.1 may only sub-delegate all or any of the powers, authorities and discretions for the time being vested in it to sub-committees or Working Groups with the prior approval of The Board.

37.6 Not binding

Any report or resolution of any committee or Working Group will not bind XBRL Australia until ratified, adopted or confirmed by The Board, unless at the time of appointment the power to do so was expressly given to the committee or Working Group.

38 RESOLUTIONS OF THE BOARD

The determination of resolutions of the Board shall be made in accordance with Clauses 31 to 35 inclusive, and the By-Laws as they stand at the time of the meeting.

38.1 Validity of Acts

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director, Alternate Director or member of a committee of The Board or Working Group; or
- (b) a person appointed to one of those positions was disqualified,

all acts of The Board or the committee of The Board or Working Group before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

39 MINUTES

The Board must cause minutes to be made of meetings in accordance with the By-Laws.

40 BY-LAWS

40.1 First By-laws

The Board may not later than 30 June 2002 approve by Special Resolution By-laws dealing with the matters referred to in Schedule 1 to this Constitution.

40.2 New By-laws

At any time after the First By-laws are approved, XBRL Australia may from time to time, by Special Resolution of The Board in accordance with this Constitution, make By-laws for the furtherance of the objects of XBRL Australia and may from time to time rescind, vary or add to any By-laws.

41 SECRETARY DELEGATION

41.1 Secretary Delegation

The Secretary may delegate some or all of his or her functions with the approval of The Board.

41.2 Revocation of Delegation

The Secretary may at any time revoke any delegation made pursuant to clause 41.1, and shall immediately revoke any delegation on the order of the Board.

41.3 Meetings of The Board

The Secretary may attend meetings of The Board but he or she is not a Director and he or she does not have the right to vote at meetings of The Board.

42 SECRETARY

The Secretary will, in accordance with the *Corporations Act*, be appointed by The Board for the term and on the conditions as The Board determines. The Secretary may be removed by The Board. The Board may appoint more than one Secretary.

43 INSPECTION OF RECORDS

43.1 Inspection

Except as otherwise required by the *Corporations Act*, The Board may determine whether and to what extent, and at what times and places and under what conditions, the accounting records and other documents of XBRL Australia or any of them will be open for inspection by Members other than Directors.

43.2 No right

A Member other than a Director does not have the right to inspect any accounting records or other documents of XBRL Australia unless the Member is authorised to do so by a court order or a resolution of The Board.

44 FUNDS

Procedures in relation to the receipt, payment, recording and accounting for funds of XBRL Australia and the maintenance of accounts at financial institutions shall be governed by the By-Laws.

45 AUDIT AND ACCOUNTS

45.1 Auditor

The Auditor shall be any suitably qualified individual or firm.

45.2 Accounts

The Board must cause the accounts of XBRL Australia to be audited by the Auditor in accordance with the requirements of the *Corporations Act*.

46 INDEMNITY AND INSURANCE

46.1 Indemnity against Liability

To the extent permitted by law, including, without limitation, Div 1 Part 2D.2 of the *Corporations Act*, the Company is to indemnify each person who is or has been an Officer of the Company out of the assets of the Company against any liability (including legal costs) incurred by that person as an Officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of that person as an Officer, unless the liability was incurred by that person through his or her own dishonesty, negligence, lack of good faith or breach of duty.

46.2 Indemnity granted by Directors

To the extent permitted by law, including, without limitation, Div 1 of Part 2D.2 of the *Corporations Act*, in addition to clause 46.1, a person who is or has been an Officer of the company may be indemnified out of the assets of the Company, where the Directors consider it appropriate to do so, and to the extent considered appropriate by the Directors, against any liability (including legal costs) incurred as an Officer in or arising out of the conduct of the business of the Company or arising out of the discharge of the duties of the person as an Officer.

46.3 Form of Agreement to Indemnify

To the extent permitted by law, including without limitation Div 1 Part 2D.2 of the *Corporations Act*, the Company may by deed poll, or other document, indemnify and agree to indemnify each person who is or has been an Officer of the Company against:

- (a) liability incurred as an Officer of the Company; and
- (b) legal costs incurred in defending an action for liability incurred as an Officer of the Company.

46.4 Insurance Premium

To the extent permitted by law, including, without limitation, Div 1 Part 2D.2 of the *Corporations Act*, where the Directors consider it appropriate to do so, the Company may pay amounts by way of premium in respect of any contract effecting insurance on behalf of or in respect of a person who is or has been an Officer of the Company against liability (including legal costs) incurred as an Officer in or arising out of the conduct of the business of the Company or arising out of the discharge of the duties of the person as an Officer.

46.5 Directors discretion to indemnify

Subject to the *Corporations Act*, the Company at the Directors' discretion may indemnify any other employee of the Company.

46.6 Payment of Costs

Subject to this Constitution and to the *Corporations Act*, the Directors may, out of the funds of the Company, pay all costs, losses and expenses which any Officer may incur or become liable to pay by reason of any contract entered into or act or thing done by them as such Officer or in any way in discharge of their duties

46.7 Limit of indemnity

Subject to the provisions of the *Corporations Act*, an Officer of the Company shall not be liable for:

- (a) the acts, receipts, neglect or defaults of any other Officer;
- (b) joining in any receipt or other act of conformity or for any loss happening to the Company through:

- (i) an insufficiency or deficiency of title to any property acquired by order of the Officers for or on behalf of the Company; or
- (ii) an insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested;
- (c) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited;
- (d) any loss occasioned by any error of judgment or oversight on the Officer's part;
or
- (e) any other loss, damage or misfortune which occurs in the execution of the duties of the Officer's office,

unless the liability was incurred against the Company or through the Officer's own dishonesty.

47 INTERPRETATION OF CONSTITUTION

If in the opinion of The Board any doubt arises as to the proper construction or meaning of any of these clauses or of any By-Laws, pronouncements or regulations made under any of them, or of any expression used in them, the Board will have the power to decide the proper construction or meaning of such clauses, By-Laws, pronouncements or regulations, and its decision, if reduced to writing and recorded in the Minutes of the proceedings of the Board, will be conclusive and binding on all Members.

48 AMENDMENT

This Constitution may be altered, rescinded or repealed and a new Constitution may be made by XBRL Australia in General Meeting in the manner prescribed by the *Corporations Act*. Nothing whether contained in this Constitution or otherwise is to be construed as implying or creating any privilege, priority or right in favour of any Member so as to limit the power of XBRL Australia at any time to alter, rescind or repeal the same and to make a new Constitution in its place.

49 WINDING UP

If XBRL Australia is wound up:

- (a) each Member; and
- (b) each person who has ceased to be a Member in the preceding year,

undertakes to contribute to the property of XBRL Australia for the:

- (c) payment of debts and liabilities of XBRL Australia (in relation to paragraph (b), contracted before the person ceased to be a Member) and payment of costs, charges and expenses of winding up; and

(d) adjustment of the rights of the contributories amongst themselves,

such amount as may be required, not exceeding \$10 or in the case of a Facilitator, \$10 or such greater amount as may have been agreed to by the Facilitator in writing.

50 SURPLUS

If upon the winding up or dissolution of XBRL Australia there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the Members, but shall be given or transferred to some other institution with similar objects to be determined by the Members at or before the time of dissolution and in default by application to the Supreme Court of the State of Victoria for determination.

SCHEDULE 1
MATTERS TO BE DEALT WITH IN FIRST BY-LAWS

(Clause 40)

1. Membership
2. Working Groups
3. Elections
4. Voting Proxy Format
5. Delegations
6. Meetings
7. Minutes
8. Resignations and Removal of Membership
9. Registers
10. Steering Committee
11. Subscriptions

**SCHEDULE 2
INITIAL DIRECTORS**

DIRECTORS:

Appointed by ICAA – clause 29.2(a)

Full Name: Allen W Blewitt
Former Name: none
Date of birth: 27 July 1950
Place of birth: Sydney, New South Wales
Residential address: “Baringa”
4A Anglo Street
Chatswood, New South Wales 2067

Alternate

Full name: Keith Reilly
Former name: none
Date of birth: 7 January 1952
Place of birth: Wollongong, New South Wales
Residential address: 80 Belmont Road
Mosman, New South Wales 2088

Appointed by CPAA – clause 29.2(a)

Full name: Arthur James Dixon
Former name: none
Date of birth: 27 September 1945
Place of birth: Melbourne, Victoria
Residential address: Unit 3
161 Latrobe Street
Melbourne, Victoria 3000

Alternate

Full name: Alexander John Martin
Former name: none
Date of birth: 29 February 1964
Place of birth: Maryborough, Victoria
Residential address: Unit 195
79 Whiteman Street
Southbank, Victoria 3006

Appointed by mutual agreement – clause 29.2(b)

Full name: Trevor John Pyman
Former name: none
Date of birth: 25 January 1961
Place of birth: Perth, Western Australia

Residential address: 92 Croydon Hills Drive
Croydon Hills, Victoria 3136

Director:

Full name: David John Scott Stokes
Former name: none
Date of birth: 8 October 1955
Place of birth: Durban, South Africa
Residential address: 32 Chivalry Avenue
Glen Waverley, Victoria 3150

Company Secretary:

Full name: Gary Neil Edney
Former name: none
Date of birth: 26 July 1950
Place of birth: Richmond, Victoria
Residential address: 2 Hazelrose Court
Montmorency, Victoria 3094

SCHEDULE 3

INITIAL MEMBERS (SUBSCRIBERS)

The Institute of Chartered Accountants in Australia

CPA Australia

XBRL AUSTRALIA LIMITED

CONSENT TO ACT AS DIRECTOR

I, ALLEN W BLEWITT, of 'Baringa', 4A Anglo Street, Chatswood New South Wales 2067,
HEREBY ACCEPT appointment as DIRECTOR of XBRL Australia Limited.

Particulars:

Date of Birth: 27 July 1950

Place of Birth: Sydney, New South Wales

No former names.

Signed: _____

ALLEN W BLEWITT

20 December 2001

XBRL AUSTRALIA LIMITED

**CONSENT TO ACT AS
ALTERNATE DIRECTOR**

I, KEITH REILLY, of 80 Belmont Road, Mosman New South Wales 2088, HEREBY ACCEPT appointment as ALTERNATE DIRECTOR of XBRL Australia Limited.

Particulars:

Date of Birth: 7 January 1952
Place of Birth: Wollongong, New South Wales
No former names.

Signed: _____

KEITH REILLY

20 December 2001

XBRL AUSTRALIA LIMITED

**CONSENT TO ACT AS
DIRECTOR**

I, ARTHUR JAMES DIXON, of Unit 3, 161 Latrobe Street, Melbourne Victoria 3000, HEREBY
ACCEPT appointment as DIRECTOR of XBRL Australia Limited.

Particulars:

Date of Birth: 27 September 1945

Place of Birth: Melbourne, Victoria

No former names.

Signed: _____

ARTHUR JAMES DIXON

20 December 2001

XBRL AUSTRALIA LIMITED

**CONSENT TO ACT AS
ALTERNATE DIRECTOR**

I, ALEXANDER JOHN MARTIN, of Unit 195, 79 Whiteman Street, Southbank Victoria 3006,
HEREBY ACCEPT appointment as ALTERNATE DIRECTOR of XBRL Australia Limited.

Particulars:

Date of Birth: 29 February 1964

Place of Birth: Maryborough, Victoria

No former names.

Signed: _____

ALEXANDER JOHN MARTIN

20 December 2001

XBRL AUSTRALIA LIMITED

**CONSENT TO ACT AS
DIRECTOR**

I, TREVOR JOHN PYMAN, of 92 Croydon Hills Drive, Croydon Hills, Victoria 3136, HEREBY
ACCEPT appointment as DIRECTOR of XBRL Australia Limited.

Particulars:

Date of Birth: 25 January 1961
Place of Birth: Perth, Western Australia
No former names.

Signed: _____

TREVOR JOHN PYMAN

20 December 2001

XBRL AUSTRALIA LIMITED

**CONSENT TO ACT AS
DIRECTOR**

I, DAVID JOHN SCOTT STOKES, of 32 Chivalry Avenue, Glen Waverley Victoria 3150,
HEREBY ACCEPT appointment as DIRECTOR of XBRL Australia Limited.

Particulars:

Date of Birth: 8 October 1955

Place of Birth: Durban, South Africa

No former names.

Signed: _____

DAVID JOHN SCOTT STOKES

20 December 2001

XBRL AUSTRALIA LIMITED

CONSENT TO ACT AS COMPANY SECRETARY

I, GARY NEIL EDNEY, of 2 Hazelrose Court, Montmorency, Victoria 3094, HEREBY ACCEPT appointment as DIRECTOR of XBRL Australia Limited.

Particulars:

Date of Birth:	26 July 1950
Place of Birth:	Richmond, Victoria
No former names.	Nil
Directorships:	CPA Australia (Malaysia) Sdn Bhd
Company Secretary:	- Eldercare Professional Services - CPA Australia - Australian Society of Certified Practising Accountants

Signed: _____

GARY NEIL EDNEY

20 December 2001