



Unimutual Limited

Product Disclosure Statement

PART 2 – Constitution of Unimutual Limited

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AFS Licence No: 241 142

ABN: 45 106 564 372



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Constitution of Unimutual Limited ABN 45 106 564 372

Corporations Act 2001 (Cth)

A company limited by guarantee

Operative Part

1 Constitution subject to Corporations Act

This Constitution is subject to the Corporations Act and where there is any inconsistency between a Clause of this Constitution and the Corporations Act, the Corporations Act prevails to the extent of the inconsistency.

2 Replaceable Rules

Subject to the Corporations Act, the Replaceable Rules contained in the Corporations Act are displaced in their entirety and do not apply to Unimutual.

3 Amending the Constitution

The Members may amend this Constitution by passing a Special Resolution.

Objects

4 Unimutual has been established to assist Members to identify and manage the financial consequences of risk associated with the provision of education and research in facilities and institutions established in Australia and elsewhere.

5 To achieve the purpose of Unimutual, Unimutual's objects are:

- (a) to act as a not for profit mutual providing benefits to Members and to receive Contributions from the Members for such benefits;
- (b) to develop discretionary risk products known as Protections to assist Members in the management of the financial consequences of risk through means other than insurance;
- (c) to carry on a financial services business as an AFS Licensee authorised to issue miscellaneous risk products to the Members and to arrange for insurance for Members for areas of financial risk exposure outside of the areas of Protection provided by Unimutual;
- (d) to consider and determine claims for Protection lodged by a Member in accordance with the Rules and to exercise judgment in relation to such claims on a discretionary basis in accordance with the Rules;
- (e) to enter into or arrange insurance or reinsurance contracts as deemed necessary from time to time and to negotiate directly or indirectly with the insurance market to obtain insurance for the benefit of Unimutual;
- (f) to establish wholly owned subsidiaries (including wholly owned insurance companies in the Isle of Man or elsewhere) for any purpose including the insuring of the risks of Unimutual and/or the Members;
- (g) to keep data and provide facilities for study and research in relation to all matters relating to financial risks to which Members and potential Members are exposed;

- (h) to aid or engage in the development or promotion of research or the application or use of research in relation to risk management and or loss prevention specific to the needs of Members;
- (i) to consider all questions connected with loss prevention and insurance as they might relate to Universities and entities associated with education or research or their affiliates, Members and staff, to analyse and circulate statistics and other information relating thereto and generally to supply information and advice relating thereto or to the interest of any Member therein and to promote or oppose legislative or other measures affecting the same; and
- (j) to invest and deal with the monies of Unimutual which monies are not immediately required for the purposes of its business in or upon such stocks, shares, bonds, debentures, derivatives, futures, options, swaps, or other securities or the purchase of such currencies, commodities or other real or personal property, or by means of being deposited in accounts and in such manner as may from time to time be determined.

Powers

- 6 Unimutual has the following powers, which may only be used for the sole purpose of carrying out its objectives and purpose(s) set out in Clauses 4 and 5:
- (a) the powers of an individual;
 - (b) all the powers of a company limited by guarantee under the Corporations Act; and
 - (c) all the powers of a mutual entity under the Corporations Act.
- 7 Without limiting the generality of Clause 6, Unimutual has the power to:
- (a) establish Rules for the operation of Unimutual and the benefits to be offered to Members;
 - (b) pay all outgoings, costs, charges, losses and expenses incurred in or incidental to the promotion and establishment of Unimutual or the activities of Unimutual;
 - (c) appoint or employ any person to act as agent, representative, manager, adviser, consultant or otherwise on behalf of Unimutual in relation to any of the activities or proposed activities of Unimutual;
 - (d) open and operate any account or accounts with any bank or building society, to advance, lend or deposit money or give credit on such terms as may be thought fit and with or without security;
 - (e) raise funds through the issue of MCIs;
 - (f) purchase and maintain for any Director, auditor, officer, trustee, manager or any other person (including retired persons) insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against; and
 - (g) do all such things as are, in the opinion of the Board, incidental or conducive to the attainment of the objects of Unimutual.

Business

- 8 The business of Unimutual shall consist of all the matters and things set forth in this Constitution and shall be conducted under the control of the Board according to the terms of this Constitution and the Rules.



Rules of Unimutual

- 9 The Board may make Rules from time to time prescribing the:
- (a) terms and conditions of Membership;
 - (b) form of application for admission to Unimutual as a Member;
 - (c) nature and extent of the discretionary Protections to be provided by Unimutual and the exclusions therefrom;
 - (d) rights and benefits attaching to Membership of Unimutual;
 - (e) general principles to be applied when assessing claims for Protection;
 - (f) Contributions payable to Unimutual by Members;
 - (g) obligations of Members in respect of their Membership of Unimutual and in relation to any claims for Protection lodged with Unimutual; and
 - (h) other matters incidental to the objectives and activities of Unimutual as the Board thinks fit.
- 10 The Board may by resolution alter the Rules from time to time as the Board considers appropriate.
- 11 The Rules made by the Board have effect as a contract between the Members and Unimutual and every Member shall be bound accordingly.
- 12 In the event of any inconsistency or conflict between the Constitution and the Rules, the Constitution will prevail to the extent of any inconsistency or conflict.

The Funds of Unimutual

- 13 The Board may in its absolute discretion determine the use of the funds of Unimutual for the purposes of carrying out the objectives of Unimutual including but not limited to:
- (a) meeting the requirements of the AFS Licence and in particular the solvency requirements;
 - (b) allocating funds to Unimutual's reserves;
 - (c) payment of claims;
 - (d) education and training for Members;
 - (e) purchase of insurance and reinsurance;
 - (f) payment of personnel and consultants;
 - (g) payment of dividends to MCI Holders; and
 - (h) returning excess Contributions for a Closed Protection Year to Members in whole or in part.
- 14 Interest is not payable by Unimutual in respect of any return of Contributions.

Membership of Unimutual

Eligibility for Membership

- 15 Only entities that are Eligible Members are eligible to apply for Membership of Unimutual.

Number of Members

- 16 The minimum number of Members of Unimutual is one and the maximum is unlimited.



17 Membership of Unimutual is not open to individuals.

Application for Membership

18 Entities eligible to join Unimutual may apply for Membership of Unimutual in writing in such form as may be required by the Board.

19 When applying for Membership of Unimutual, the entity must agree in writing to be bound by the provisions of this Constitution and the Rules and acknowledge that acceptance of this condition is a pre-requisite for acceptance as a Member.

20 All Members must nominate a Member Representative at the time of application and ensure that the contact details for the Member Representative are updated as required.

21 The Board must consider an application for Membership of Unimutual at its next meeting after the receipt of the application and determine the admission or rejection of the applicant.

22 As admission to Unimutual is at the absolute discretion of the Board, the Board is not obliged to give reasons for any refusal to admit the entity to Membership.

23 For the avoidance of doubt and unless expressly stated otherwise in this Constitution, an MCI Holder is not a Member of Unimutual merely by virtue of holding an MCI.

Successful application for Membership

24 If an application for Membership is successful and the Member has paid the Contribution, the name of the successful applicant will be recorded in the Register for the Protection Year to which it has been admitted.

25 An applicant will become a Member when they are entered on the Register.

26 At the time of admission of a Member, Unimutual shall issue a Certificate of Entry stating;

- (a) the name of the Member, any Member Representative and any affiliate;
- (b) the period of Membership;
- (c) the Membership number;
- (d) the Contributions to be paid;
- (e) the Protections under which the Member may claim from Unimutual; and
- (f) any other matters as may be appropriate.

27 A Certificate of Entry is, in the absence of manifest error, conclusive evidence of the admission to Unimutual of the Member and of the other matters stated in the Certificate.

28 Admission to Unimutual as a Member constitutes an obligation (enforceable by Unimutual on the part of the Members) to be bound by and observe the provisions of this Constitution and the Rules applicable to the Members.

29 Membership shall be personal to the entity concerned and is not transferable, assignable or subject to novation.

Duration of Membership

30 All Memberships of Unimutual are for a single Protection Year and are conditional on each of the following requirements being met by a Member:

- (a) completion and lodgement of an application for Membership of Unimutual for each new Protection Year;
- (b) acceptance as a Member of Unimutual for each Protection Year; and



(c) payment of the Contribution for each Protection Year.

- 31 For the avoidance of doubt, a satisfactory application for Membership or renewal of Membership for each Protection Year is subject to the absolute discretion of the Board.
- 32 Admission to Unimutual as a Member is effective for the Protection Year named on the Member's Certificate of Entry and may be renewed annually at the invitation of Unimutual.
- 33 Unimutual may at its absolute discretion invite a Member to reapply for admission as a Member for a consecutive Protection Year.
- 34 Unimutual may impose special Rules determined in its sole discretion on renewals or applications for admission for consecutive Protection Years.
- 35 A Member is entitled to make a claim for discretionary Protection until the Protection Year on the Certificate of Entry is determined by the Board to be a Closed Protection Year in accordance with the Rules. A Member's right to make a claim does not automatically cease because the Member has failed to comply with a Rule but the Board has an absolute discretion to decide whether the breach of the Rule impacts on the claim.

Cessation of Membership

- 36 A Member (other than an MCI Holder) shall cease to be a Member of Unimutual immediately upon any of the following events occurring:
- (a) the dissolution of the Member;
 - (b) the Member being declared bankrupt or insolvent;
 - (c) a resolution being passed or an order made for the winding up of the Member other than for the purposes of reorganisation;
 - (d) the Member making any composition or arrangement with its creditors;
 - (e) a receiver, trustee, liquidator, manager or administrator being appointed over the assets or undertaking of the Member; or
 - (f) the Member no longer qualifying as an entity eligible for Membership of Unimutual.
- 37 A Member shall cease to be a Member of Unimutual at the end of the Protection Year shown on its current Certificate of Entry upon any of the following events occurring:
- (a) resignation of the Member in accordance with the Rules and by giving written notification a minimum of three months prior to the end of the Protection Year;
 - (b) Unimutual giving notice to the Member of its Membership of the Mutual being terminated in accordance with the Rules; or
 - (c) Unimutual giving notice to the Member that it is not going to be offered a renewal of Membership in accordance with the Rules.
- 38 In accordance with the Rules, a Member shall be and remains liable to pay to Unimutual all such guarantees, calls, fees, Contributions and Supplementary Contributions and monies, interest and costs as required under this Constitution and the Rules for the current Protection Year and for all Open Protection Years for which it was a Member.
- 39 An MCI Holder ceases to be entitled to the benefits of an MCI Holder including the receipt of Dividends when they cease to hold MCIs.
- 40 For the avoidance of doubt and unless expressly stated otherwise in this Constitution, an MCI Holder is not a Member of Unimutual merely by virtue of holding an MCI.



Limited Liability of Members

41 The liability of the Members is limited to the total amount of the Member's Guarantee.

Member's Guarantee

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

Board of Directors

Number of Directors

43 The Board shall consist of a maximum of ten Directors and a minimum of three Directors.

44 There must be a majority of Member elected Directors at all times and no more than four Independent Directors appointed by the Board at any one time.

Composition of the Board

45 The Board may from time to time appoint one or more persons with insurance or commercial expertise as it considers desirable as a Director of Unimutual. Any such Director shall be known as an "Independent Director".

46 Every Director of Unimutual (other than an Independent Director) must, when holding office, be employed or sponsored by a Member.

47 Members have the right to nominate one Director for election to the Board (Member Director).

48 A Member may only have one Member Director on the Board at any one time.

49 As a result of the period of appointment of Directors contained in Clauses 50 and 51, the following provisions shall apply to the composition of the Board.

- (a) The Board shall consist of Member Directors and Independent Directors.
- (b) The election of Member Directors shall take place in the following manner:
 - (i) the nomination of a candidate has the approval of the Member's Vice Chancellor, Chief Financial Officer, Chief Operating Officer or equivalent positions. The nomination must be in writing, signed by a proposer (who shall be a Member), and by the nominee. The nomination must be lodged with the Secretary at least 14 days before the AGM at which the nomination is proposed;
 - (ii) each Member shall be entitled to only one vote for the election of Member Directors;
 - (iii) an alphabetical list of the names of candidates and their respective proposers and seconders shall be given in writing at least seven days before the relevant AGM to every Member entitled to notice of the AGM;
 - (iv) balloting lists shall be prepared containing the names of the candidates; and
 - (v) at the AGM each Member shall be entitled to vote for any one of the candidates on the balloting list.



- (c) It is a condition of appointment or election that each Director is assessed as 'Fit and Proper' to be a Director of an AFS Licensee in accordance with the requirements of the Corporations Act and Unimutual's Fit and Proper Policy and that each Director continues to meet the criteria of "Fit and Proper".
- (d) If a Director fails to meet the "Fit and Proper" criteria at any time they must resign immediately and the Board will replace that Director in accordance with the power to fill a casual vacancy until the next AGM.

Period of appointment of Directors

50 Subject to Clause 51:

- (a) each Independent Director will be appointed for a three year term and this appointment can be extended for a further two consecutive three year terms if approved by the majority of the Board;
- (b) all other Directors will be elected for a three year term and this appointment can be extended for a further two consecutive three year terms if approved by the majority of the Board (subject to Clause 51); and
- (c) all appointments and elections are subject to the individual passing the "Fit and Proper" test.

51 Member Directors shall retire as follows:

- (a) at each subsequent AGM, one-third of the Member Directors or, if their number is not a multiple of three, the number nearest to one-third shall retire from office;
- (b) the Member Directors to retire at each AGM shall be those who have been longest in office since their last appointment or election. As between two or more who became, or were last re-elected Directors on the same day, those to retire shall (in default or agreement between them) be determined by lot;
- (c) a retiring Member Director shall retain office until the conclusion of the meeting at which that Member Director retires; and
- (d) a retiring Member Director shall be eligible for re-election but if a Member Director has served terms that exceed the period permitted in Clause 50 they are ineligible to stand for re-election for a period of 12 months from the date of the AGM when their first maximum term expired.

52 The Directors may, at any time and from time to time, appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number for the time being fixed. The Board shall notify the Members of such an appointment.

Directors

Remuneration of Directors

53 Unimutual may pay a Director remuneration as agreed to by the Board and approved by the Members at the AGM. Any Member Director's remuneration shall be paid to the Director's Member institution. Unimutual may also pay a Director travelling and other expenses that the Director properly incurs:

- (a) in attending Directors' meetings or any meetings of committees of the Directors;
- (b) in attending any General Meetings of Unimutual; and
- (c) in connection with Unimutual's business.



Director may resign

- 54** A Director may resign as a Director of Unimutual by giving written notice to Unimutual's registered office.
- 55** Subject to Clause 57 and the Corporations Act, where there is only one Director, the Director will not retire or otherwise vacate their office voluntarily unless they have appointed, prior to their vacation, another person to be a Director.

Removal of Director

- 56** Unimutual may by resolution:
- (a) remove a Director from office; and
 - (b) appoint another person as a Director in that Director's place.

Vacation of office

- 57** A Director vacates the office if the Director:
- (a) ceases to meet the "Fit and Proper" requirements for Directors;
 - (b) ceases to be a Director or becomes prohibited from being a Director by virtue of any provision of the Corporations Act or an order made under the Corporations Act;
 - (c) resigns their office by written notice to Unimutual;
 - (d) for more than six months is absent without permission of the other Directors from meetings of the Directors held during that period;
 - (e) cannot fully participate in the management of Unimutual because of his or her mental incapacity or physical infirmity;
 - (f) is removed from the office of Director by a resolution of the Company in accordance with Clause 56; or
 - (g) is a Member Director and that Director:
 - (i) ceases to be the Member Representative of the Member with whom that Director is associated; or
 - (ii) the Member that they are associated with i ceases to be a Member of Unimutual.

Material personal interest - Director's duty to disclose

- 58** As required by the Corporations Act, a Director must give the other Directors notice of a material personal interest in a matter that relates to the affairs of Unimutual.
- 59** For the purposes of Clause 58, a material personal interest includes a matter of material interest to the Member associated with the Director.

Voting and completion of transactions in which a Director has a material personal interest

- 60** If a Director has a material personal interest in a matter that relates to the affairs of Unimutual and the Director discloses details of the interest in accordance with Clause 58 and the Corporations Act:
- (a) the Director may vote on matters that relate to the interest;
 - (b) any transactions that relate to the interest may proceed; and
 - (c) if the disclosure is made before the transaction is entered into:
 - (i) the Director may retain any benefits under the transaction; and
 - (ii) Unimutual cannot avoid the contract merely because of the existence of the interest.



61 A Member Director shall not be entitled to attend and vote at any meeting of the Directors in respect of any claim for Protection made pursuant to the Rules by the Member with whom that Director is associated.

Director may give standing notice about an interest

62 A Director with a material personal interest in a matter that relates to the affairs of Unimutual may give standing notice of this ongoing interest in accordance with the Corporations Act.

Members may contract with Unimutual

63 Subject to a Member Director disclosing any material interest in accordance with the Corporations Act, a Member who is associated with that Member Director may:

- (a) enter into any contract or arrangement with Unimutual; and
- (b) act in a professional capacity, other than as auditor, for Unimutual,

and the Member can receive and retain any remuneration, profits or benefits under any contract or arrangement with Unimutual or in acting in a professional capacity for Unimutual.

64 The fact that a Member Director holds office as a Director and has fiduciary obligations arising from that office will not:

- (a) void or render voidable any contract between Unimutual and the Member the Director is associated with;
- (b) void or render voidable a contract or arrangement entered into by or on behalf of Unimutual in which the Member the Director is associated with may have any interest; or
- (c) require the Member the Director is associated with, to account to Unimutual for any profit realised by or under any contract or arrangement entered into by or on behalf of Unimutual,

provided that the Member Director has disclosed the nature of the interest of the associated Member in any manner required by law.

Management of business by Directors

Powers of Directors

65 Subject to the Corporations Act and to any provision of this Constitution, the business of Unimutual is to be managed by or under the direction of the Directors.

66 The Directors may exercise all the powers of Unimutual except any powers that any provisions of the Corporations Act or this Constitution require Unimutual to exercise in General Meeting.

67 The Directors shall, in their absolute discretion and in accordance with the Rules:

- (a) determine the Protections to be offered to Members in a Protection Year;
- (b) determine the Protection limits to be offered to Members for a Protection Year;
- (c) determine the Contributions to be paid by each Member in respect of each Protection Year; and
- (d) consider all claims for Protection made by Members and may, in its sole and absolute discretion resolve whether to accept a claim wholly or in part from any Member and on such terms and conditions as it sees fit.

Negotiable Instruments

68 Any two Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument.



69 The Directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

Chief Executive Officer (CEO)

70 The Directors may appoint a CEO for such a period and on such terms (including as to remuneration) as the Directors see fit.

71 Subject to Clause 72 and any matters reserved to the Board, the Directors may confer on the CEO any of the powers that the Directors can exercise, subject to any terms and restrictions determined by the Directors and may authorise the CEO to delegate all or any of the powers vested in them.

72 The Directors may not delegate to the CEO the exercise of Unimutual's discretion required for the following:

- (a) the admission of Members to Unimutual (unless the Contribution paid by the Member is \$1 million or less or an amount as determined by the Board);
- (b) the Protections to be offered by Unimutual; or
- (c) the consideration and determination of claims for Protection.

73 The Directors may revoke or vary:

- (a) the appointment of the CEO; or
- (b) any of the powers conferred on the CEO.

Committees and Delegates

74 Subject to Clauses 71 and 72, the Directors may delegate any of their powers to a committee, a Director or the CEO ("the Delegates") and may authorise the Delegates to sub-delegate all or any of the powers vested in them. All Delegations are to be in writing and copies to be kept in the Delegation Register.

75 A Delegate must exercise the powers delegated to it in accordance with any directions of the Directors.

76 The effect of the Delegate so exercising a power is the same as if the Directors exercised it.

77 The Board will resolve the composition of each committee which must include at least one Director.

78 The Directors may at any time revoke or vary any delegation given pursuant to Clause 74.

79 The meetings and proceedings of any committee will be governed by the provisions of this Constitution regulating the meetings and proceedings of Directors so far as they are applicable and are not inconsistent with any directions of the Directors.

Directors' Meetings

Circulating resolutions

80 The Directors may pass a resolution without a Directors' meeting being held if all the Directors 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.

81 Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. Any document referred to in this Clause may be in the form of an electronic notification.

82 The resolution is passed when the last Director signs.



Calling Directors' meetings

83 A Directors' meeting may be called by a Director giving reasonable notice individually to every other Director.

Use of technology

84 A Directors' meeting may be called or held using any technology consented to by the Directors.

85 Any consent may be a standing consent.

86 A Director may only withdraw their consent within a reasonable period before the meeting.

Chairing Directors' meetings

87 The Directors may elect one of the Independent Directors as the Chair (Elected Chair).

88 The Directors may determine the period for which the Elected Chair is to hold office.

89 If the Elected Chair is not present within 15minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall elect one of the other Independent Directors to be Chair for that meeting.

Quorum at Directors' meetings

90 Except where the Company has only one Director, the quorum for a Directors' meeting is at least 50 percent of Directors of which one Director must be an Independent Director and one a Member Director.

91 Directors and the quorum must be present at all times during the meeting.

Passing of Directors' resolutions

92 A Directors' resolution must be passed by a majority of votes cast by Directors entitled to vote on the resolution.

Meetings of Members

Circular resolutions of Members

93 Subject to Clause 95, the Directors may put a resolution to the Members to pass a resolution without a General Meeting being held (a circular resolution).

94 The Directors must notify the auditor as soon as possible that a circular resolution has or will be put to Members and set out the wording of the resolution.

95 Circular resolutions cannot be used:

- (a) for a resolution to remove an auditor, appoint a Director or remove a Director;
- (b) for passing a Special Resolution; or
- (c) where the Corporations Act or this Constitution requires a meeting to be held.

96 A circular resolution is passed if all the Members entitled to vote on the resolution sign or agree to the circular resolution, in the manner set out in Clause 97.

97 Members may sign:

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

98 Any document referred to in Clause 97 may be in the form of electronic notification.



99 The resolution is passed when the last Member signs.

General Meetings

General Meetings called by Directors

100 Two Directors may collectively call a meeting of Members.

Calling of Special General Meetings by Members

101 If requested by Members entitled under Section 249D of the Corporations Act to call a Special General Meeting, the Directors must call and arrange to hold a General Meeting.

102 Members with at least five percent of the votes that may be cast at a General Meeting of Unimutual may call and arrange to hold a Special General Meeting in accordance with the Corporations Act.

103 If the Directors do not call the meeting within 21 days of being requested under Clause 101, 50 percent or more of the Members who made the request may call and arrange to hold a Special General Meeting.

104 To call and hold a meeting under Clause 103, the Members must:

- (a) as far as possible, follow the procedures for General Meetings set out in this Constitution;
- (b) call the meeting using the list of Members on Register, which Unimutual must provide to the Members making the request at no cost; and
- (c) hold the Special General Meeting within three months after the request was given to Unimutual.

Members' resolutions and statements

105 Members calling for a Special General Meeting in accordance with Clause 101 must give:

- (a) written notice to Unimutual of a resolution they propose to move at a Special General Meeting (Members' Resolution); and/or
- (b) a written request to Unimutual that Unimutual give all its Members a statement about a proposed resolution or any other matter that may properly be considered at a Special General Meeting (Member's Statement).

106 A notice of a Members' Resolution must set out the wording of the proposed resolution and be signed by the Members proposing the resolution.

107 A request to distribute a Members' Statement must set out the statement to be distributed and be signed by the Members making the request.

108 Separate copies of a document setting out the notice or request may be signed by Members if the wording is the same in each copy.

109 If Unimutual has been given notice of a Members' Resolution under Clause 105(a), the resolution must be considered at the next General Meeting held no more than two months after the notice is given.

110 This Clause does not limit any other right that a Member has to propose a resolution at a General Meeting.

Unimutual must give notice of proposed resolution or distribute statement

111 If Unimutual receives a notice or request under Clause 105 and has sufficient time to include the notice of the proposed Members' Resolution or a copy of the Members' Statement with the meeting notice Unimutual is obligated to bear the associated costs.

112 In situations where there is not enough time for inclusion, the Members who initiated the resolution or request are responsible for covering the reasonable expenses incurred by Unimutual in notifying



Members about the ordinary proposed Members' Resolution and providing a copy of the Members' Statement. However, during a General Meeting, Members have the authority to pass a resolution stating that Unimutual will be responsible for these expenses.

113 Unimutual does not need to send the notice of a proposed Members' Resolution or a copy of the Members' Statement to Members if:

- (a) it is more than 500 words long;
- (b) the Directors consider it may be defamatory;
- (c) the Directors consider that it relates to specific employment related issues;
- (d) the Directors consider that it relates to a specific exercise of the discretion of the Board which is absolute in relation to admission of Members, Protections being offered and claims decisions;
or
- (e) in the case of a proposed Members' Resolution, the resolution does not relate to a matter that may be properly considered at a General Meeting or is otherwise not a valid resolution able to be put to the Members.

Period of Notice for all Member Meetings (General Meetings)

114 Subject to Clause 93 and the Corporations Act, at least 21 days' notice must be given of any General Meeting unless the Members by circular resolution agree to modify the notice requirement. The same procedures shall be followed for the calling of Special General Meetings unless a specific Clause provides otherwise.

Notice of General Meetings

115 Notice of a General Meeting must be given to:

- (a) each Member entitled to vote at the meeting;
- (b) each Director; and
- (c) the auditor.

116 The Company may give the notice of a General Meeting to a Member:

- (a) personally to the Member Representative;
- (b) by sending it by post to the address of the Member in the register of Members or the alternative address (if any) nominated by the Member;
- (c) by sending it to the electronic mail address (if any) nominated by the Member; or
- (d) by any other means authorised by the Corporations Act.

Notice of a General Meeting must be provided in writing at least 21 days before the meeting.

117 Subject to Clause 114, notice of a General Meeting may be provided less than 21 days before the meeting if:

- (a) for an AGM, all the Members entitled to attend and vote at the AGM agree beforehand; or
- (b) for any other General Meeting, 95 percent of Members entitled to vote agree beforehand.

118 Notice of a General Meeting cannot be provided less than 21 days before the meeting if a resolution will be moved to:

- (a) remove a Director;



- (b) remove a Member;
- (c) appoint a Director in order to replace a Director who was removed; or
- (d) remove an auditor.

Content of Notice of all General Meetings

119 Notice of a General Meeting must include:

- (a) the place, date and time for the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
- (b) the general nature of the meeting's business;
- (c) if applicable, that a Special Resolution is to be proposed and the words of the proposed resolution;
- (d) a statement that Members have the right to appoint proxies and that, if a Member appoints a proxy:
 - (i) the proxy must either be an individual nominated by the Member to act in the capacity of a Member Representative for the limited period of the General Meeting or a Member Representative of another Member;
 - (ii) the proxy form must be delivered to Unimutual at its registered address or the address (including an electronic address) specified in the notice of the meeting; and
 - (iii) the proxy form must be delivered to Unimutual at least 48 hours before the meeting.

120 If a General Meeting is deferred for one month or more, the Members must be given new notice of the resumed meeting.

121 The auditor (if any) is entitled to attend any General Meeting and to be heard by the Members on any part of the business of the meeting that concerns the auditor in the capacity of auditor.

122 Unimutual must give the auditor any communications relating to the General Meeting that a Member of Unimutual is entitled to receive.

123 A notice of meeting sent by post is taken to be given five Business Days after it is posted.

124 A notice of meeting sent by electronic mail is taken to be given on the Business Day after it is sent.

Auditor entitled to notice and other communication

125 To the extent it is required to do so under the Corporations Act, Unimutual must give its auditor:

- (a) notice of General Meeting in the same way that a Member is entitled to receive notice; and
- (b) any other communication relating to the General Meeting that a Member is entitled to receive.

Notice of adjourned General Meeting

126 When a General Meeting is adjourned, new notice of the resumed General Meeting must be given if the meeting is adjourned for one month or more.

Members' resolutions

127 The Members may propose a resolution to be moved at a General Meeting only in accordance with the provisions of Division 4 of Part 2G.2 of the Corporations Act.

Time and place for General Meetings of Members

128 A General Meeting of Members must be held at a reasonable time and place.



Technology

129 Unimutual may hold a General Meeting of its Members at two or more venues using any technology that gives the Members a reasonable opportunity to participate. Anyone using this technology is taken to be present in person at the meeting.

Quorum at General Meetings

130 For a General Meeting to be held, at least ten percent of Members entitled to vote (a quorum) must be present (in person, by proxy or by representative) for the whole meeting. When determining whether a quorum is present, a person may only be counted once (even if that person is a Member Representative or proxy of more than one Member).

131 No business may be conducted at a General Meeting if a quorum is not present.

132 If a quorum is not present within 30 minutes after the starting time stated in the notice of General Meeting, the General Meeting is adjourned to the date, time and place that the Chair specifies. If the Chair does not specify one or more of those things, the meeting is adjourned to:

- (a) if the date is not specified – the same day in the next week;
- (b) if the time is not specified – the same time; and
- (c) if the place is not specified – the same place.

133 If a quorum is not present at the resumed meeting within 30 minutes after the starting time set for that meeting, the meeting is cancelled.

Chairing Member Meetings

134 The Directors must elect an Independent Director to act as the Chair of a General Meeting.

135 The Chair must adjourn the meeting if the Members present with a majority of votes at the meeting agree or direct that the Chair must do so.

Role of the Chair

136 The Chair is responsible for the conduct of the General Meeting, and for this purpose must give Members a reasonable opportunity to make comments and ask questions including to the auditor.

Adjournment of meetings

137 If a quorum is present, a General Meeting must be adjourned if a majority of Members present direct the Chair to adjourn it or if the Chair determines that the General Meeting is unable to continue due to disruptions caused by technology or by the conduct of attendees at that meeting.

138 Only unfinished business may be dealt with at a meeting resumed after an adjournment.

Annual General Meeting (AGM)

139 The AGM must be held:

- (a) within 18 months after incorporation of Unimutual as a company; and
- (b) after the first AGM, at least once in every calendar year.

140 The AGM must be called in accordance with the provisions and procedures set out in this Constitution for General Meetings.

141 Even if these items are not set out in the notice of meeting, the business of an AGM must include:

- (a) a review of Unimutual's activities;



- (b) a review of Unimutual's finances;
- (c) any auditor's report;
- (d) the election of Directors; and
- (e) the appointment and payment of auditors.

142 Before or at the AGM, the Directors must give information to the Members on Unimutual's activities and finances during the period since the last AGM.

143 The Chair of Unimutual will chair the AGM and must give Members a reasonable opportunity at the meeting to ask questions or make comments about the management of Unimutual.

Proceedings at General Meetings

144 The Chair shall preside at every General Meeting of Unimutual, or if there is no Chair, or if it is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members may elect another Independent Director to be the Chair for that meeting.

Member's Voting Entitlement

145 Each Member has one vote which is to be exercised on the Member's behalf by the Member's nominated Member Representative.

146 An Unfinancial Member shall not be entitled to vote at any General Meeting.

147 Each Member shall be entitled to a single vote at a General Meeting regardless of the amount of their Contributions and regardless of the number of MCIs which they hold.

Challenge to Member's right to vote

148 A Member or the Chair may only challenge a person's right to vote at a General Meeting at that meeting.

149 If a challenge is made under Clause 148, the Chair must decide whether the person may vote. The Chair's decision is final.

How voting is carried out

150 At any General Meeting voting must be conducted and decided by:

- (a) a show of hands by Members in person or present and visible using technological means to attend the meeting;
- (b) a vote in writing; or
- (c) another method chosen by the Chair that is fair and reasonable in the circumstances.

151 Before a vote is taken the Chair must inform the meeting whether any proxy votes have been received and how the proxy votes are cast.

152 The Chair and the meeting minutes do not need to state the number or proportion of the votes recorded in favour or against on a show of hands.

153 A poll may be demanded:

- (a) by the Chair; or
- (b) by at least five percent of Members present and eligible to vote in person or by proxy.

154 A poll may be demanded;



- (a) before a vote is taken;
- (b) before the voting results on a show of hands is declared; or
- (c) immediately after the voting results on a show of hands are declared.

155 Unless a poll is demanded, a declaration by the Chair that a resolution has been carried will be entered in the meeting minutes of the proceedings of Unimutual and shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The meeting minutes are to reflect whether the resolution was passed on a show of hands, was carried unanimously, or by a particular majority, or lost.

156 The demand for a poll may be withdrawn.

157 If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chair directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of a Chair or on a question of adjournment shall be taken forthwith.

When and how a vote in writing must be held

158 A vote in writing may be demanded on any resolution instead of or after a vote by a show of hands by:

- (a) at least five percent of Members present and eligible to vote in person or by proxy;
- (b) Members present with at least five percent of the votes that may be passed on the resolution on the vote in writing (worked out as at midnight before the vote in writing is demanded); or
- (c) the Chair.

159 A vote in writing must be taken when and how the Chair directs unless Clause 154 applies.

160 A vote in writing must be held immediately if it is demanded under Clause 158 to decide whether to adjourn the meeting.

161 A demand for a vote in writing may be withdrawn.

Appointment of proxy

162 A Member may appoint a proxy to attend and vote at a General Meeting on its behalf.

163 The proxy must either be an individual nominated and employed by the Member to legally act in the capacity of a Member Representative for the limited period of the General Meeting or a Member Representative of another Member.

164 A proxy appointed to attend and vote for a Member has the same rights as the Member to:

- (a) speak at the meeting;
- (b) vote in a vote in writing (but only to the extent allowed by the appointment); and
- (c) join in to demand a vote in writing under Clause 158.

165 In order to appoint a proxy, a proxy form must be signed by the Member appointing the proxy and must contain:

- (a) the Member's name and address;
- (b) the proxy's name or the name of the office held by the proxy; and
- (c) the meeting(s) at which the appointment may be used.



- 166 A proxy appointment may be standing (ongoing) but no Member may have more than one Member Representative at any one time so if the proxy is an individual appointed from the Member's own organisation due to unavailability of the Member Representative that proxy appointment is only valid for the duration of the General Meeting.
- 167 Proxy forms must be received by Unimutual at Unimutual's registered address at least 48 hours before a meeting.
- 168 A proxy does not have the authority to speak and vote for a Member at a meeting while the Member is at the meeting.
- 169 Unless Unimutual receives written notice before the start of a General Meeting that the Member has revoked the proxy's appointment or revoked the authority of the person who appointed the proxy, a vote cast by the proxy is valid.
- 170 A proxy appointment may specify the way the proxy must vote on a particular resolution.

Voting by proxy

- 171 A proxy is not entitled to vote on a show of hands (but this does not prevent a Member appointed as a proxy from voting as a Member on a show of hands).
- 172 When a vote in writing is held, a proxy:
- (a) does not need to vote, unless the proxy appointment specifies the way they must vote;
 - (b) must vote in the way specified on the proxy form (if so specified), ; and
 - (c) may cast votes in different ways (if the proxy is also a Member or holds more than one proxy).
- 173 The instrument appointing a proxy shall be in the form determined by the Board and must be deposited at the registered office of Unimutual not less than 48hours before the time for holding the meeting or adjourned meetings at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Financial year and Accounts

Unimutual's financial year

- 174 Unimutual's financial year is from 1 November to 31 October, unless the Directors pass a resolution to change the financial year.

Accounting Standards

- 175 As an AFS Licensee, Unimutual is required to prepare its financial accounts in accordance with the Corporations Act and the Australian Financial Accounting Standards as issued by the Australian Accounting Standards Board and amended from time to time.

Audit

Appointment of auditor

- 176 In accordance with the Corporations Act and the terms of the AFS Licence, Unimutual will appoint an ASIC approved auditor to conduct the annual audit required as a condition of the AFS licence.



Auditor to report to the Board

177 The auditor will report to the Board prior to the Annual General Meeting and will present the FS 71 Report prepared in accordance with the Auditing and Assurance Standards Board AGS 1068 as amended from time to time.

Auditor entitled to notice and other communication

178 To the extent it is required to do so under the Corporations Act, the Company must give its auditor:

- (a) notice of General Meeting in the same way that a Member is entitled to receive notice; and
- (b) any other communication relating to the General Meeting that a Member is entitled to receive.

Dispute resolution and disciplinary procedures

Disciplinary Action

179 If any Member wilfully refuses or neglects to comply with the provisions of the Constitution or the Rules, the Board may resolve that the Member has engaged in conduct which is unbecoming of a Member or prejudicial to the interests of Unimutual.

180 Should the Board make such a resolution the following shall apply.

- (a) The Board shall have power to expel the Member from Unimutual and erase its name from the Register of Members. However, before such a resolution for expulsion is proposed at the Board meeting, the Member must receive at least one week's notice of the meeting. The notice should include information about the allegations against them and the proposed resolution for expulsion. The Member shall have opportunity at the meeting to provide an oral or written explanation or defence.
- (b) The Member may, by submitting a written notice to the Secretary at least 24 hours before the scheduled meeting for the resolution, elect to have the question of their expulsion addressed in a General Meeting of Unimutual.
- (c) In the case of the Member electing for a General Meeting, the Meeting shall be convened by the Directors for this specific purpose. If at the General Meeting a resolution for expulsion is passed by a majority of two-thirds of those voting (determined by ballot), the Member shall be expelled, and their name will be removed from the Register of Members.

Dispute Resolution

181 The dispute resolution procedure in this Clause applies to disputes (disagreements) under this Constitution between a Member or Director and:

- (a) one or more Members;
- (b) one or more Directors; or
- (c) Unimutual.

182 A Member must not start an external dispute resolution procedure until the internal dispute resolution procedures in Clauses 183 to 187 are completed.

183 Those involved in the dispute must try to resolve it between themselves within 14 days of knowing about it.

184 If those involved in the dispute do not resolve it under Clause 183, they must within ten days:

- (a) inform the Secretary about the dispute in writing;
- (b) agree or request that a mediator be appointed; and



- (c) attempt in good faith to settle the dispute by mediation.

Exception: Mediation is not available where the matter in dispute arises due to the exercise of a discretion by the Board in relation to admission to Membership, payment or refusal of a claim or the Protections offered by Unimutual.

185 The mediator must:

- (a) be chosen by agreement of those involved; or
- (b) where those involved do not agree:
- (i) for disputes between Members, a person chosen by the Chair; or
- (ii) for other disputes, a person chosen by the Independent Directors (not involved in the dispute).

186 A mediator chosen by the Directors under Clause 185:

- (a) must not have a personal interest in the dispute; and
- (b) must not be biased towards or against anyone involved in the dispute.

187 When conducting the mediation, the mediator must:

- (a) allow those involved a reasonable chance to be heard;
- (b) allow those involved a reasonable chance to review any written statements;
- (c) ensure that those involved are given natural justice; and
- (d) not make a decision on the dispute.

Mutual Capital Instruments (MCI)

188 Unimutual may establish MCI share capital and issue MCIs to Members and non-Members.

189 Unimutual is intended to be an MCI Mutual Entity for the purposes of s.167AC of the Corporations Act and MCIs may be issued in accordance with Clause 188.

190 MCIs have the following limitations, rights, and entitlements:

- (a) Unimutual may only issue MCIs as a fully paid share;
- (b) MCIs do not carry a right to vote unless the MCI Holder is also a Member in which case they may vote only in their capacity of a Member and not as an MCI Holder;
- (c) MCIs confer on the MCI Holder a right to participate in dividends (if any) declared. These dividends are non-cumulative;
- (d) the right to participate in dividends outlined in Clause 190(c) only arises when payment of the dividend is fair and reasonable to Members and MCI Holders;
- (e) on a winding up, all MCI Holders are entitled to participate in any surplus with priority over Members. Such distribution of surplus will be based on the number of MCIs held by any MCI Holder; and
- (f) any other limitations, rights, or entitlements the Board may choose provided that such limitations, rights or entitlement are otherwise consistent with this Clause 190.

191 Except in the case of a Transmission Event only entities and not individuals may be issued with or otherwise be the holder of an MCI.



- 192 The terms of issue, rights and entitlements to dividends and distributions, and value in respect of MCIs that may be issued from time to time will be determined by the Directors in their absolute discretion provided always that Unimutual complies with the Corporations Act and maintains its status as an MCI Mutual Entity.
- 193 The value of an MCI unit shall be as determined by the Board.
- 194 Paying a dividend does not require confirmation at a General Meeting.
- 195 An MCI may be issued with:
- (a) the right to participate in surplus assets and profits (Participating MCI), in which case the Board shall determine the rate of participation at the time of issue; or
 - (b) no rights to participate in surplus assets and profits (non-Participating) in which case on the winding up of Unimutual, the MCI Holder is entitled to payment in priority to the Members to the amount of any dividend accrued but unpaid on the MCI at the date of winding up and return of the amount of the issue price of the MCI.
- 196 The rights attached to an MCI can be varied or cancelled only by special resolution of Unimutual and either:
- (a) by Special Resolution passed at a meeting of the MCI Holders of that class of MCI; or
 - (b) with the written consent of MCI Holders holding at least 75 percent of the votes in the class of MCI.
- 197 MCI Holders voting in accordance with Clause 196 are limited to one vote in their capacity as an MCI Holder regardless of the number of MCIs owned.
- 198 Unimutual may do anything in respect of its MCI share capital permitted by the Corporations Act, including any one or more of the following:
- (a) convert all or any of its MCI shares into a larger or smaller number of shares;
 - (b) any form of capital reduction or buy back, provided that Unimutual maintains its status as an MCI Mutual Entity for the purposes of the Corporations Act.
- 199 Subject to Clause 196, if there are different classes of MCI shares on issue, the rights attached to a class may only be varied according to sections 167AE and 246B of the Corporations Act.

MCI Holders

- 200 The entities approved to receive MCIs will be entered into the MCI Share Register on payment of the subscription for the MCI.
- 201 MCI Holders are not eligible to nominate a person as a Director unless they are a Member and entitled to the rights of a Member irrespective of any MCI.
- 202 MCI Holders are bound by this Constitution.
- 203 Subject to the Corporations Act and the terms of issue of the MCIs, the provisions of this Constitution which deal with General Meetings of Members of Unimutual (including relating to the appointment of proxies, attorneys and representatives, and direct voting) shall apply, so far as they are capable of application and with any necessary changes, to meetings of MCI Holders.
- 204 The Board may (subject to this Constitution, the Corporations Act, and the terms of issue of MCIs) determine new MCI Holders and specify the rights attaching to the MCI Holders, including the rights of the MCI Holders as to:



- (a) whether or not the MCI Holder is entitled to the receipt of notices of, and to attend and be heard at, any General Meeting;
- (b) whether or not the MCI Holder is entitled to vote at any General Meeting; and
- (c) any entitlement of the MCI Holder to dividends or distributions.

Dividend to MCI Holders

- 205 Subject to Section 254T of the Corporations Act, the Board may in its absolute discretion declare a dividend payment to MCI Holders and may decide the terms on which the dividend is to be paid.
- 206 Dividends, if any, must be paid to MCI Holders in accordance with the MCI Holder's rights to dividends.

Ceasing to be an MCI Holder

- 207 An MCI Holder immediately ceases to have access to any benefits as an MCI Holder, including any entitlement to a Dividend payment if they cease to be an MCI Hholder.

Winding Up

- 208 The Board may in accordance with the Corporations Act resolve to wind up Unimutual.
- 209 The surplus assets of Unimutual shall be transferred to:
- (a) the Members of the then Open Protection Years; and
 - (b) those Members who were Members at any time during the five Protection Years immediately preceding or ending on the Termination Date; or
 - (c) those Members who were Members in the Protection Year in which termination occurs,
- in the proportion in which total Contributions paid by each Member bear to the total Contributions paid by Members of each Open Protection Year and Members who were Members during such five Protection Years and/or the Protection Year in which termination occurs.
- 210 Before any distribution of the surplus assets is made after the winding up is completed, there shall be paid or set aside all amounts which the Board considers necessary to provide for all actual and potential claims on the resources of Unimutual arising from events which have occurred prior to the termination.
- 211 Debts owed to an MCI Holder by way of a dividend are to rank ahead of all other debts owed to Members in a termination but rank below all other debts.

Notice

212 What is notice?

- (a) Anything written to or from Unimutual under any Clause in this Constitution is written notice and is subject to the notice provisions in this Constitution, unless specified otherwise.
- (b) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:
 - (i) every Member entitled to vote at the meeting;
 - (ii) the auditor for the time being of Unimutual; and
 - (iii) every Director of Unimutual.



No other person is entitled to receive notices of General Meetings.

213 Notice to Unimutual

- (a) Written notice or any communication under this Constitution may be given to Unimutual, the Directors or the Secretary by:
 - (i) delivering it to Unimutual's registered office;
 - (ii) posting it to Unimutual's registered office or to another address chosen by Unimutual for provision of notice; or
 - (iii) sending it to an email address or other electronic address notified by Unimutual to the Members as Unimutual's email address or other electronic address.

214 Notice to Members

- (a) Written notice or any communication under this Constitution may be given to a Member:
 - (i) in person to the Member's Representative;
 - (ii) by posting it to, or delivering it to the address of the Member in the register of Members or an alternative address (if any) nominated by the Member for service of notices;
 - (iii) sending it to an email or other electronic address nominated by the Member as an alternative address for service of notices (if any); or
 - (iv) if agreed to by the Member, by notifying the Member at an email or other electronic address nominated by the Member, that the notice is available at a specified place or address (including an electronic address).
- (b) If Unimutual does not have an address for the Member, Unimutual is not required to give notice in person.

215 When notice is taken to be given

- (a) A notice:
 - (i) delivered in person, or left at the recipient's address, is taken to be given on the day it is delivered;
 - (ii) sent by post, is taken to be given on the fifth Business Day after it is posted with the correct payment of postage costs;
 - (iii) sent by email or other electronic method, is taken to be given on the Business Day after it is sent; and
 - (iv) given under Clause 214(a)(iv) is taken to be given on the Business Day after the notification that the notice is available is sent.

Indemnity, insurance and access

216 Indemnity

- (a) Unimutual provides indemnity to each of its officers from Unimutual's assets to the relevant extent applicable, covering all losses and liabilities, (including costs, expenses, and charges) that may arise as an officer of Unimutual.
- (b) In this Clause, 'officer' means the definition of officer in section 9AD of the Corporations Act.
- (c) In this Clause, 'to the relevant extent' means:

- (i) to the extent that Unimutual is not precluded by law (including the Corporations Act) from doing so; and
 - (ii) for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including an insurer under an insurance policy).
- (d) The indemnity is a continuing obligation and is enforceable by an officer even though that person is no longer an officer of Unimutual.

217 Insurance

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

218 Directors' access to documents

- (a) A Director has a right of access to the financial records of Unimutual at all reasonable times.
- (b) If the Directors agree, Unimutual must give a Director or former Director access to:
 - (i) certain documents, including documents provided for or available to the Directors; and
 - (ii) any other documents referred to in those documents.



Definitions and Interpretation

219 Definitions

In this Constitution unless the context requires otherwise:

AFS Licensee means Australian Financial Services Licensee.

Annual General Meeting has the same meaning as that term has in the Corporations Act.

Board means the Board of Directors of Unimutual.

Business Day means a day that is not a Saturday, a Sunday or a public holiday in the place concerned.

Closed Protection Year means a Protection Year that has been closed by the Board in accordance with the Rules.

Constitution means this Constitution as amended and in force from time to time.

Contribution(s) means any money payable to Unimutual by each Member for Protections in accordance with the Rules.

Corporations Act means the Corporations Act 2001 (Cth).

Delegates means a committee, a Director or the CEO.

Director means a duly appointed Director of Unimutual.

Distribution includes a dividend.

Eligible Member means any University or other educational institution, or research institution or entity associated with education or research or with education or research institutions established in Australia, or elsewhere.

General Meeting refers to all meetings of Members including Special General Meetings and Annual General Meetings.

Independent Director means a Director who is not formally affiliated or associated with any Member and does not have any relationship with Unimutual or any other person that could, in the opinion of the elected Directors, materially interfere with:

- (a) the exercise of objective, unfettered and independent judgement by the person; or
- (b) the person's ability to act in the best interests of Unimutual.

MCI means a Mutual Capital Instrument for the purposes of section 167AD of the Corporations Act.

MCI Holder means a person who is registered in the books of Unimutual as a holder of an MCI.

MCI Register means any register of MCI Holders.

Member means a corporation, organisation, or entity (other than natural persons) that has been recognised by the Directors of Unimutual as a Member of Unimutual.

Member Representative means the individual nominated by a Member and accepted by Unimutual to exercise the privileges of a Member on the Member's behalf in relation only to Protections held by the Member.

Mutual means Unimutual Limited ABN 45 106 564 372.



Open Protection Year means a Protection Year that has not been closed by the Board in accordance with the Rules.

Protections means the discretionary Membership benefits given to a Member by Unimutual in accordance with the Rules.

Protection Year means 00.01am AEST on 1 November in any year until 24.00 AEST October 31 in the next year, or such other period chosen by the Board in accordance with the Rules.

Rules means the Rules of Unimutual issued in accordance with Clause 9 of the Constitution.

Register means the register of Members of Unimutual kept in accordance with the Corporations Act.

Replaceable Rule has the same meaning subscribed to it in the Corporations Act.

Secretary means any person appointed by the Directors to perform the duties of a Company Secretary of Unimutual.

Special General Meeting means any meeting of Members other than an Annual General Meeting.

Special Resolution means a resolution passed by at least 75 percent of the votes cast by Members of Unimutual entitled to vote on the resolution and who vote at the meeting in person or by proxy (if proxies are allowed).

Transmission Event means the dissolution of the MCI Holder or the succession by another body corporate to the assets and liabilities of the MCI Holder.

Unfinancial Member means a Member who fails to pay in full the Contributions due to Unimutual under this Constitution or under the Rules or in respect of any other requirements for Membership for a Member set by the Directors under this Constitution by the due date or such later date as Unimutual may allow.

220 Interpretation

220.1 In this Constitution, unless the context otherwise requires:

- (a) a reference to legislation or a legislative provision includes any statutory modification, amendment, re-enactment or substitution of that legislation or legislative provision and any subordinate legislation issued under that legislation or legislative provision;
- (b) a reference to a body or authority which ceases to exist is a reference to a body or authority having substantially the same objects as the named body or authority;
- (c) a reference to a Clause or annexure is a reference to a Clause or an annexure to or of this Constitution;
- (d) Clause headings and the table of contents are inserted for convenience only and do not form part of this Constitution;
- (e) the annexures (if any) form part of this Constitution;
- (f) a reference to a person includes a natural person, corporation, statutory corporation, partnership, mutuals, the Crown or any other organisation or legal entity;
- (g) related or subsidiary in respect of a corporation has the same meaning given to that term in the Corporations Act;
- (h) including and includes are not words of limitation;
- (i) the words at any time mean at any time and from time to time;
- (j) a word that is derived from a defined word has a corresponding meaning;

- (k) the singular includes the plural and vice-versa;
- (l) words importing one gender include all other genders;
- (m) an expression used in this Constitution that has a particular meaning in the Corporations Act has the same meaning in this Constitution. Where the expression has more than one meaning in the Corporations Act and a provision of the Corporations Act deals with the same matter as a Clause of this Constitution, that expression has the same meaning as in that provision;
- (n) expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, typewriting, lithography, photography, and any other mode of representing or reproducing words in the visible form;
- (o) words or expression contained in this Constitution shall be interpreted in accordance with the Corporations Act as in force at the date at which this Constitution becomes binding on Unimutual;
- (p) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;
- (q) the word “Directors” and “Board” in the context of the exercise of any power contained in this Constitution includes any committee consisting of one or more Directors, any Director holding executive office and any Manager or agent of Unimutual to which whom the power in question has been delegated;
 - (i) the power of delegation shall not be restricted by the presence of any limitation, unless expressly stated in the terms of delegation. Additionally, the exercise of that power or any other delegation of power does not impose limitations unless expressly provided for; and
- (r) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under this Constitution or under another delegation of the power.