

NEW ZEALAND PRIVATE CAPITAL ASSOCIATION INCORPORATED
("Association")

NOTICE TO MEMBERS OF EXTRAORDINARY GENERAL MEETING ON 26 March 2026

Notice date: 12 March 2026

In accordance with the Association's current constitution and rules adopted in 2009 and amended in 2018, this is a notice of an extraordinary general meeting of the Association (**Meeting**) to approve a new constitution for the Association to be able to reregister and continue as an incorporated society under the Incorporated Societies Act 2022 (**ISA 2022**).

Meeting Details

The details of the Meeting are as follows:

1. **Meeting Date and Time:** The Meeting will be held on **26 March 2026**, at **5:30 pm**.
2. **Member Attendance:** Members can attend the Meeting at the office of Direct Capital, Level 9/51 Shortland Street, Auckland Central or by attending online by requesting meeting details from info@nzprivatecapital.nz.
3. **Meeting Business:** The sole business of the meeting is to approve the proposed new constitution for the Association that is included as an attachment to this notice, which includes the constitutional provisions that are required for the Association to comply with and reregister under the ISA 2022. The Association must reregister under the ISA 2022, before 5 April 2026, to continue as an incorporated society and a separate legal entity.

Proposed Motion

The motion to be voted on by Members is as follows:

That the new Constitution and Rules document for New Zealand Private Capital Association Incorporated presented to Members at this extraordinary general meeting is approved and, following the meeting and before 5 April 2026, the Association shall apply for reregistration under the Incorporated Societies Act 2022 and include a copy of the approved document, signed by any two or more Members of the Association, with that application.

Quorum and voting

At least five (5) Members (in person, through their appointed representative) must attend the Meeting for a quorum to be established for the Meeting.

Members who are up to date with payment of their membership fees are entitled vote on the motion, and can cast their vote for or against the motion as follows:

1. **Voting at the Meeting:** Members attending the Meeting (in person, through their appointed representative) can cast their vote at the Meeting.
2. **Postal/Electronic Voting:** Members can also cast their vote in advance of the meeting, provided that their vote must be received by 5:00 pm on 24 March 2026.
 - a. A Member can email their vote to info@nzprivatecapital.nz.
 - b. A Member can post their vote to PO Box 25-716 St Heliers 1740.

Approval Threshold

The Association's current constitution and rules provide for rules amendments to be approved by a Special Resolution, ie a resolution passed by at least $\frac{3}{4}$ of Members entitled to vote and voting on the matter.

However, the ISA 2022 permits a new constitution to be approved for reregistration purposes by a simple majority of Members entitled to vote and voting on the matter. Accordingly, this simple majority approval threshold will apply to the motion.

Final Review by Council

Ahead of the Meeting, the Council is scheduled to meet on 26 March 2026 in relation to its final review and confirmation of the new Constitution and Rules document.

In the event that this final review by the Council results in any proposed changes to the document, a mark-up showing the proposed changes will be notified to Members immediately and before the Meeting.

Contact details

If Members have any queries regarding this notice or any of the matters referred to in this notice, please contact Colin McKinnon by phone 0276406406 or email colin@nzprivatecapital.nz.

This notice has been authorised by, and is issued on behalf of, the Council of the Association.

Colin McKinnon
Executive Director
New Zealand Private Capital Association Incorporated

Constitution and Rules

New Zealand Private Capital Association Incorporated

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1 THE ASSOCIATION

1.1 Name

The name of the Association is "**New Zealand Private Capital Association Incorporated**".

1.2 Status

The Association is a membership-based organisation and an incorporated society under the Act (NZBN 9429042776376, incorporation number 299378).

1.3 Office

The Office of the Association shall be situated at a place in New Zealand, as determined by the Council from time to time.

1.4 Object

The object of the Association is to represent, develop and promote New Zealand's Private Capital Industry, including by:

- (a) representing the interests and views of Members in relation to the Private Capital Industry and their participation and other activities in connection with the Industry;
- (b) engaging with, and making submissions and providing evidence to, governmental, regulatory and other public authorities, bodies, commissions, and inquiries;
- (c) promoting the development and maintenance of high standards of business conduct and professional competence within the Private Capital Industry; and
- (d) providing education and training for Members, and for employees of the Association.

That object does not include any purpose of carrying on the Association for the financial profit or gain of any of its Members that would contravene the Act.

1.5 Powers

Subject to the Act, these Rules and any other applicable law, for the purpose of advancing and achieving its object the Association has:

- (a) full capacity to carry on or undertake any activity, do any act, or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

1.6 Effect of Rules

- (a) These Rules are binding, in accordance with their terms, as between the Association and each Member and each Member, and they are binding on each Officer of the Association.
- (b) The Rules have no effect to the extent that they contravene, or are inconsistent with, the Act or any other legislation.

2 DEFINITIONS AND INTERPRETATION

In these Rules, unless the context requires:

"Act" means the Incorporated Societies Act 2022 and includes any regulations made under that Act.

"AGM" means an annual general meeting of the Association held after the end of a Financial Year, as referred to in Rule 4.1.

"Association" means New Zealand Private Capital Association Incorporated (NZBN 9429042776376, incorporation number 299378).

"Bylaws" means any bylaws, codes of conduct or any other declarations issued by the Council from time to time.

"Council" means the governing body and committee of the Association constituted and operating in accordance with Rule 5.

"Council Member" means a member of the Council.

"Executive Director" means the executive director of the Association from time to time appointed by the Council in accordance with these Rules, and includes any individual temporarily appointed by the Council to undertake the responsibilities allocated to the Executive Director under these Rules.

"Fees" means all subscriptions, dues and levies (including entrance fees and membership fees) or any other sums payable by Members, as determined by the Council from time to time.

"Financial Year" means the financial year beginning on 1 April in one year and ending on 31 March in the following year.

"General Meeting" means an AGM or SGM, as referred to in Rule 4.1.

"Investor Member" means a person deemed to be an Investor Member in accordance with Schedule 2 or admitted to the Association's membership as an Investor Member in accordance with Rule 3.

"Member" means a person who is an Investor Member or a Non-Investor Member, and for the avoidance of doubt does not include a Member Representative.

"Member Representative" means an individual appointed to represent a Member in accordance with Rule 3.4.

"Non-Investor Member" means a person deemed to be a Non-Investor Member in accordance with Schedule 2 or admitted to the Association's membership as a Non-Investor Member in accordance with Rule 3.

"Office" means the registered office for the time being of the Association.

"Officer" means any Council Member, the Executive Director, and any other person who is an "officer" of the Association for the purposes of the Act.

"Ordinary Resolution", in relation to a decision on a matter at a General Meeting, means a resolution approved by more than 50% of the votes eligible to be cast (including any casting vote) on the relevant matter at the General Meeting.

"Private Capital Industry" or **"Industry"** means the industry relating to the investment of private equity, private debt and private venture capital funds, primarily in unlisted companies/businesses.

"**Rules**" means the rules of the Association set out in this Constitution and Rules document, as amended from time to time in accordance with Rule 12.

"**SGM**" means a special general meeting of the Association, as referred to in Rule 4.1.

"**Special Resolution**", in relation to a decision on a matter at a General Meeting, means a resolution proposed and notified in writing to Members not less than fourteen (14) days prior to the General Meeting and then approved by not less than 75% of the votes eligible to be cast on the relevant matter at the General Meeting.

The words "**writing**" and "**written**" include any mode of representing or reproducing words in a permanent visible form, including by email or other electronic means.

Words importing the singular shall include the plural and vice versa.

The word "**person**" includes an individual, a company, a corporation, a partnership, a firm, a joint venture, an association, the trustee or trustees of a trust, an organisation, a governmental or other regulatory body or authority, or any other entity, in each case whether or not having separate legal personality.

The words "**include**" and "**including**" are each deemed to be followed by "**(without limitation)**".

Incorporated society law terms and expressions used in these Rules have the same meaning as those terms and expressions have in the Act.

3 MEMBERSHIP

3.1 Number and types of Members

3.1.1 Number of Members

The total number of Members of the Association must not be less than ten (10), as required under, and determined in accordance with, the Act.

3.1.2 Types of Members

There shall be two types of Members, namely:

- (a) Investor Members; and
- (b) Non-Investor Members.

3.2 General eligibility requirements

3.2.1 Basic requirements

For a person to become, and to remain, a Member, the person must be a person who:

- (a) has an active interest in the Private Capital Industry;
- (b) is of good standing in the Private Capital Industry and the wider community;
- (c) meets the specific eligibility requirements for the relevant type of membership under Rule 3.3;
- (d) meets any further membership requirements as determined by the

Council (for all Members or for any particular type, category or subcategory of Member), by way of Bylaw or otherwise;

- (e) consents to becoming a Member; and
- (f) agrees to abide by these Rules and any Bylaws and other determinations made by the Council from time to time.

3.2.2 Council approval

Whether or not a person applying for membership satisfies those basic requirements shall be determined by the Council, in accordance with the process set out under Rule 3.5 and otherwise at the Council's discretion.

3.3 Specific eligibility requirements

3.3.1 Investor Members

For a person to be eligible to be an Investor Member, the person's business must include the management of funds in connection with the Private Capital Industry. Whether or not a person satisfies this eligibility requirement shall be determined by the Council, at the Council's discretion.

3.3.2 Non-Investor Members

A person who is not eligible to be an Investor Member may be a Non-Investor Member. For a person to be eligible to be a Non-Investor Member, the person's business must include advisory services in connection with the Private Capital Industry. Such persons may include:

- (a) Financial Organisations: financial organisations with funds available for loan facilities, treasury services, risk management and other services;
- (b) Professional Advisors: professional advisors, including accountants, lawyers, corporate finance advisers and stockbrokers;
- (c) Academic Organisations: academic organisations with an active involvement with the Private Capital Industry;
- (d) Government or Quasi-Government Agencies: government or quasi-government agencies with an active interest in or involvement with the Private Capital Industry; and
- (e) Other Persons: Any other category or description of person as determined by the Council from time to time.

Whether or not a person satisfies this requirement or falls within any of the categories or descriptions set out above shall be determined by the Council, at the Council's discretion.

3.4 Member Representatives

- (a) Every Member who is not an individual shall notify to the Association, in writing, the name(s) and other details of not more than two (2) individuals, in order of preference, either of whom, in such order, may act for the Member as representative of the Member.
- (b) A Member may at any time, by notice in writing to the Association, cancel the

appointment of any Member Representative and register another Member Representative in their place.

- (c) A Member Representative must meet any eligibility or other applicable requirements as determined by the Council, by way of Bylaw or otherwise.

3.5 Application for membership

(a) Prescribed form

All applications for membership must be made in writing, in such form as may be prescribed by the Council. For the avoidance of doubt, this may be, or include, applications in a prescribed form made online or by email or other electronic means.

(b) Consideration and approval

All properly completed applications shall be considered, and may be approved:

- (i) by the Council, and an application will be approved if it is approved by a simple majority of the Council present and voting at a Council meeting; and/or
- (ii) by the Executive Director and the chairperson of the Council, acting jointly and unanimously, if the Council delegates this role to the Executive Director and the chairperson.

(c) Refusal

The Council may, in its sole and absolute discretion and without providing reasons for its decision, decline to admit any applicant to the Association's membership, and the Executive Director shall notify the applicant accordingly.

(d) Acceptance and payment of fees

When an applicant's application is approved, the Executive Director shall notify the applicant accordingly and in doing so request payment of any applicable Fees. Upon payment of any such Fees, the applicant shall become a Member.

(e) Addition to register of Members

A Member's particulars must be recorded on the register of Members in accordance with Rule 3.7.

(f) Reclassification of Members

The Council may, at any time, on the application of a Member or otherwise, reclassify a Member as an Investor Member or as a Non-Investor Member, if the Council is satisfied that the person meets all requirements for the relevant type of membership.

3.6 Membership year

The membership year of the Association is the Financial Year. Subject to payment of any applicable Fees and not otherwise ceasing to be a Member under Rule 3.10, a person who has become a Member shall continue as a Member from one membership year to the next without having to reapply for membership, unless the Council determines otherwise.

3.7 Register of Members

The Council must ensure that the Association keeps a register of Members, which shall record the following details in relation to every person who is a current Member and every person who has ceased to be a Member within the previous seven (7) years (or any other period specified by the Act):

- (a) the person's name, address and contact details (including a physical or electronic address, and at least one telephone number);
- (b) the type of membership;
- (c) the date on which the person became a Member;
- (d) if applicable, the date on which the person ceased to be a Member;
- (e) the name(s) of any Member Representative or Member Representatives appointed by the person; and
- (f) any other details required to be kept on the register under the Act, or for the purpose of these Rules (as determined by the Council).

The Council shall ensure that the register of Members is updated as soon as reasonably practicable upon the Association becoming aware of any change to the status of any Member or to any of the details on the register.

3.8 Position of Members

All Members acknowledge and agree that:

- (a) these Rules are binding, in accordance with their terms, as between the Association and each Member and every other Member, and binding on the Officers of the Association;
- (b) they are responsible for ensuring that their respective Member Representatives are bound by and comply with these Rules, and for the purpose of these Rules the conduct of a Member's Member Representative shall also be attributed to the Member;
- (c) membership of the Association confers on Members the rights and privileges of a Member under these Rules;
- (d) membership of the Association does not confer on any Member any right, title, or interest (legal or equitable) in any property of the Association;
- (e) a Member and their Member Representative(s) must not make or provide any oral or written statement for publication on behalf of the Association without first obtaining the Council's approval of any such statement; and
- (f) the rights and privileges of a Member are not transferable.

3.9 Conduct of Members

- (a) The Council may regulate the conduct of Members and their Member Representatives, and the Council may from time to time issue Bylaws, with or without notice, to ensure sound practice and/or to prevent illegal or dishonourable practices, and the Council may prohibit such acts in that regard as it thinks fit.

- (b) The Council may investigate the conduct of Members and their Member Representatives and take disciplinary action against Members in relation to any deliberate or neglectful non-compliance with these Rules or any Bylaw.

3.10 Cessation of membership

3.10.1 Cessation circumstances

A person automatically ceases to be a Member if any of the following occurs:

- (a) the person has served a notice of resignation on the Council in accordance with Rule 3.10.2, and the period of notice ends;
- (b) the person fails to pay any amount payable by the person to the Association within sixty (60) days of being required to do so and the Council resolves that the person's membership shall be terminated;
- (c) an application is made to a court for an order appointing a liquidator, provisional liquidator, official manager, receiver, receiver and manager or similar officer in respect of the person;
- (d) the person enters into or resolves to enter into a scheme of arrangement or composition with or assignment for the benefit of all or any class of creditors;
- (e) an application is made to a court for an order or an order is made for the person to be wound up;
- (f) the person resolves to be wound up or otherwise to dissolve itself;
- (g) the person is adjudged bankrupt;
- (h) the person is expelled in accordance with Rule 3.11; or
- (i) the Council determines, at its discretion, that the person no longer satisfies all of the requirements to be a Member for the relevant type of membership and resolves that the person's membership shall be terminated.

3.10.2 Resignation

Any person may resign from the Association's membership by giving the Council at least twenty eight (28) days' written notice, or a shorter period of notice if approved by the Council.

3.11 Member discipline and expulsion

3.11.1 Conduct requiring explanation

The Council shall be entitled at any time to require any Member to give an explanation of any conduct of the Member or any Member Representative of the Member, whether such conduct occurred or is alleged to have occurred prior to membership or during membership, if the Council considers that the relevant conduct is or may be:

- (a) unbecoming of a Member;
- (b) prejudicial to the object and/or interests of the Association;

- (c) prejudicial to the good name of the Association and/or its reputation for promoting and maintaining high standards of business conduct and professional competence in the Private Capital Industry; or
- (d) a material breach of these Rules or any Bylaw, or otherwise illegal.

3.11.2 Disciplinary action and expulsion

- (a) If, in relation to any Member or Member Representative, the Council considers that there has been any deliberate or neglectful non-compliance with these Rules or any Bylaw or any conduct of the type referred to in Rule 3.11.1(a) to (d), the Council shall have the power by resolution to censure, fine, or expel the Member or Member Representative. If a Member Representative is expelled by the Council, such expulsion shall not affect the Member or the ability of the Member to nominate a substitute Member Representative, unless the Council determines otherwise.
- (b) At least seven (7) days before any meeting of the Council at which any such resolution in relation to a Member or Member Representative is proposed to be passed, the Member shall be given notice of the meeting, the allegation(s) against the Member or their Member Representative and the intended resolution. The Member and, if applicable, the relevant Member Representative shall then have an opportunity to give, before and at the meeting and orally and/or in writing, any explanation or defence that they wish to be taken into account by the Council.
- (c) In the case of a Council resolution to expel a Member, the Member may by notice in writing lodged with the Executive Director within twenty-four (24) hours of receiving notice of expulsion, request that an SGM be convened. If at that SGM a Special Resolution is passed to reverse the Council's resolution to expel the Member and the Members otherwise meeting the requirements for the relevant type of membership, the Member shall be reinstated.

3.12 Membership Fees

- (a) The Council shall determine all Fees.
- (b) Fees may be set at different rates for Investor Members and Non-Investor Members. The Council may also set different Fees for different categories, subcategories or descriptions of Members.
- (c) A Member shall pay any applicable Fees no later than twenty eight (28) days after the date that the Fees are set and notified by the Council to the Member.
- (d) A Member and their Member Representative(s) shall not be entitled to exercise any of the rights and privileges of membership until the Member has paid all Fees due and payable to the Association.
- (e) In the event that a Member resigns or their membership is terminated, the person shall not be entitled to a refund of any payment of any Fees or any part thereof for the period following resignation or termination, and all Fees due to the Association at the time of cessation of membership shall remain payable by the person to the Association.
- (f) Nothing herein will entitle the Council to fix membership subscriptions at a level contrary to a resolution of a duly convened General Meeting.

3.13 Member notification

Every Member must notify the Association as soon as reasonably practicable of:

- (a) any change of name, address or contact details;
- (b) any change of business or employment;
- (c) any change to any other details for the person that are required to be recorded on the register of Members; and
- (d) any other change or information relevant to the person's membership of the Association, including eligibility for membership.

4 MEMBERSHIP MEETINGS AND RESOLUTIONS

4.1 General Meetings

- (a) An annual general meeting (**AGM**) shall be held once each calendar year, after the end of each Financial Year, in accordance with the Act and these Rules. The date of each AGM shall be fixed by the Council and must be no later than six (6) months after the end of the most recently completed Financial Year and no later than fifteen (15) months after the previous AGM.
- (b) Any other general meeting shall be a special general meeting (**SGM**), which may be convened by the Council whenever it thinks fit or may be requisitioned by Members in accordance with these Rules. Without limiting the purposes for which an SGM may be convened, an SGM may be convened to consider and determine any matter in circumstances where a majority of the Council is precluded from voting on the matter because of conflicts of interest under the Act.
- (c) The Council must convene an SGM as soon as reasonably practicable if an SGM is required under Rule 3.11.2(c) or if an SGM is requisitioned by not less than five percent (5%) of the total number of Members for the time being. Any such requisition:
 - (i) must state the proposed motion(s) or other business for the SGM;
 - (ii) must state the names of, and be signed or approved in writing by or on behalf of, all of the requisitioning Members; and
 - (iii) may consist of several documents in like form, each signed or approved in writing by or on behalf of one or more of the requisitioning Members.

The business of the SGM must include the business proposed by the requisitioning Members, and may include any other business as determined by the Council.

- (d) The method of holding a General Meeting shall be determined by the Council, and a General Meeting may be held by:
 - (i) attendees assembling at a physical venue designated for the meeting;
 - (ii) attendees participating by audio or audio-visual link or other electronic communication designated for the meeting; or

- (iii) a combination of the methods set out in paragraphs (i) and (ii) above.
- (e) In relation to any General Meeting for which any method of participation referred to in paragraph (d)(ii) is designated:
- (i) for the purpose of these Rules, a person participating in the meeting using that method is deemed to attend and be present at the meeting;
 - (ii) all those participating in the meeting who are entitled to speak and vote at the meeting must be able to hear, and effectively communicate with, each other throughout the meeting (as required to properly conduct the business of the meeting); and
 - (iii) if a failure in communications prevents paragraph (ii) from being satisfied, the meeting shall be suspended until paragraph (ii) is satisfied. If paragraph (ii) is not satisfied within 30 minutes after the interruption, the meeting shall be deemed to have terminated at the time of the failure, or may be adjourned by the chair of the meeting.

4.2 Notices of General Meetings

4.2.1 Notices

General Meetings shall be convened by giving not less than fourteen (14) days' notice in writing to all Members, and to all Council Members and any appointed Auditor, specifying:

- (a) the place or other details for attending or participating in the meeting;
- (b) the day and the time of the meeting; and
- (c) in the case of any special business (that is, any motion or other business that is not prescribed by these Rules), the general nature of that business.

The non-receipt of the notice of any General Meeting by any Member shall not invalidate the proceedings at the General Meeting.

4.2.2 Member motions

Any Member wishing to submit a motion to an AGM shall give written notice thereof to the Association not less than seven (7) days prior to the date of the meeting.

4.3 General Meeting Business

4.3.1 Ordinary AGM business

The ordinary business of each AGM shall be:-

- (a) presentation of an annual report for the most recently completed Financial Year, including a summary of the activities of the Association for that year and any other information required by the Act;
- (b) presentation of the financial statements of the Association for the most recently completed Financial Year, and if applicable the Auditor's report in relation to that year;

- (c) notice of the disclosures, or types of disclosures, of Officers' interests that have been made during the most recently completed Financial Year (including a brief summary of the matters, or types of matters, to which those disclosures relate);
- (d) election of Council Members in place of those who are retiring at the AGM; and
- (e) if applicable, appointment of an Auditor for the current Financial Year.

4.3.2 Further AGM business

An AGM may also transact any other business included in the notice of the AGM and/or any motion notified by Members ahead of the AGM in accordance with these Rules.

4.3.3 SGM business

The business of any SGM shall be limited to the business included in the notice of the SGM (being business determined by the Council and/or business raised by the Members requisitioning the SGM) in accordance with these Rules.

4.4 Quorum

For a General Meeting to commence, and for any business to be transacted at any General Meeting, a quorum must be established. A quorum shall be established if at least five (5) Members entitled to vote are present in person or through the presence of any Member Representative or by proxy.

If within thirty (30) minutes from the time appointed for the start of a General Meeting a quorum is not present:

- (a) if the meeting is an SGM convened upon the requisition of Members and dealing solely with business raised by the requisitioning Members, the meeting shall be cancelled; and
- (b) in any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and using the same place and/or other method, and if at the adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for the start of the adjourned meeting, the Members present in person or through the presence of any Member Representatives or by proxy shall constitute a quorum.

4.5 Chairperson at General Meetings

- (a) The chairperson of the Council and in their absence a vice-chairperson of the Council as determined by the Council shall preside at every General Meeting.
- (b) In the absence of both the chairperson and any vice-chairperson of the Council, a chairperson shall be appointed by the Members at the meeting.
- (c) The chairperson of a General Meeting may with the consent of the meeting, and shall if so directed by the meeting, adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given in the same manner as for the original meeting, not less than seven (7) days prior to the date of the adjourned meeting. It shall not otherwise be necessary to give any notice of any adjournment or of the

business to be transacted at an adjourned meeting.

- (d) If any ambiguity or similar matter in relation to the interpretation of these Rules or any Bylaw, or any matter not provided for in these Rules and any Bylaws, arises at a General Meeting, the chairperson of the General Meeting shall be entitled to determine the matter.

4.6 Votes

- (a) Subject to paragraph (b), each Member shall have one (1) vote on any resolution at any General Meeting, which may be cast:
 - (i) at the meeting by the Member or a Member Representative of the Member attending the meeting, or by the Member's proxy appointed in accordance with these Rules and attending the meeting; or
 - (ii) by postal or electronic vote in accordance with these Rules.

Under no circumstances may a Member have more than one (1) vote.

- (b) No Member shall be entitled to vote on any resolution at any General Meeting unless all Fees then payable by the Member to the Association have been fully paid.
- (c) Unless these Rules require a Special Resolution, a membership decision on any matter at a General Meeting shall be determined by Ordinary Resolution.
- (d) In the case of an equality of votes in relation to a resolution on a matter that may be decided by Ordinary Resolution, the chairperson of the meeting shall be entitled to a second, casting vote.

4.7 Proxies

- (a) The instrument appointing a Member's proxy must be in writing and signed or approved in writing by the Member or a duly authorised person for the Member, and must state whether the appointment is for a particular General Meeting or a specified term. A proxy need not be a Member.
- (b) No proxy appointment is effective in relation to a General Meeting unless it has been properly notified to the Association before the start of the meeting.
- (c) The instrument appointing a Member's proxy, and if required by the Council by way of Bylaw or otherwise evidence of the authority of any person signing or approving the instrument for the Member, must be notified to the Association not less than forty-eight (48) hours before the scheduled time for a General Meeting for the appointment to be effective for that meeting.
- (d) An instrument appointing a proxy shall be in a form approved by the Council, or in the form set out in Schedule 1 or a form as near thereto as circumstances permit.
- (e) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (f) A proxy appointment may be revoked or amended by the relevant Member at any time, provided that any such revocation or amendment must be in writing and signed or approved in writing by the Member or a duly authorised person for the Member and will be effective upon notification to the Association.

4.8 Voting at General Meetings

- (a) At any General Meeting, casting of votes on a resolution by those in attendance at the meeting shall be by show of hands or equivalent means, unless a poll is demanded by the chairperson of the meeting or by any two (2) or more Members. A poll may be demanded before or after declaration of the result of a show of hands, and demand for a poll may be withdrawn.
- (b) Unless a poll is so demanded, the chairperson of the meeting may declare that a resolution has, on a show of hands or equivalent means and if applicable taking into account any remote (postal or electronic) voting, been carried or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minutes of the meeting shall be evidence of the fact, without record or proof of the number or proportion of votes recorded for or against the resolution.
- (c) If a poll is demanded it shall be taken in such manner as the chairperson of the meeting directs and unless the meeting is adjourned the result of the poll shall be deemed a resolution of the meeting at which the poll was demanded.
- (d) A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs.

4.9 Remote (postal and electronic) voting

- (a) The Council may permit and facilitate the casting of postal and/or electronic votes by Members in relation to all or any of the matters to be voted on at a General Meeting.
- (b) Where postal and/or electronic voting is permitted and facilitated:
 - (i) a Member's vote must be clearly recorded in writing, and signed or approved in writing by the Member or a duly authorised person for the Member, on an appropriate postal ballot paper and by email or other electronic means approved by the Council; and
 - (ii) the postal or electronic vote must be notified to the Association not less than forty-eight (48) hours before the scheduled time for the relevant General Meeting.
- (c) Any permitted and valid postal or electronic vote cast by a Member shall be deemed to be a vote cast by the chairperson of the relevant General Meeting as duly appointed proxy for the Member at the meeting (and accordingly, in relation to voting on the relevant matter, the Member shall be counted for the purpose of establishing a quorum).
- (d) The chairperson of a General meeting must ensure that a record of any postal and/or electronic votes is annexed to the minutes/records of the meeting.

4.10 Written resolutions in lieu of General meetings

Written resolutions in lieu of resolutions at General Meetings are permitted, subject to meeting all applicable requirements in relation to such written resolutions under the Act.

4.11 Minutes/records

- (a) The Council must ensure that minutes or equivalent records are kept in respect of all General Meetings, including attendance and resolutions passed at such

meetings, and any written resolutions.

- (b) The minutes or other records of each General Meeting shall be signed or approved in writing by the chairperson of the meeting and presented for confirmation and approval at the next succeeding General Meeting.

5 COUNCIL

5.1 Role and functions of the Council

- (a) The Council is the governing body and committee of the Association for the purposes of the Act, and the operation and affairs of the Association must be managed by, or under the direction or supervision of, the Council.
- (b) The functions of the Council are to:
 - (i) pursue the object of the Association and exercise the powers of the Association for that purpose;
 - (ii) set the Association's strategic objectives;
 - (iii) ensure that the operation and affairs of the Association, including the use of its funds and other assets and its finances, are prudently managed and controlled; and
 - (iv) develop, adopt, amend and repeal any Bylaws, and make other determinations relating to matters referred to in these Rules and in any Bylaws and other aspects of the Association's operation and affairs.

5.2 Powers of the Council

- (a) Subject to the Act and these Rules, the Council has all powers necessary for carrying out its role and functions as set out in Rule 5.1.
- (b) The Council may delegate its powers to any person, including the Executive Director, or to any group of persons, including any sub-committee consisting of any one or more Council Members, Members, Member Representatives, or other persons, as the Council thinks fit.
- (c) The Council also has the power to determine any ambiguity or similar matter in relation to the interpretation of, or any matter not provided for in, these Rules and any Bylaws, unless any such matter arises at a General Meeting in which case the matter may be determined by the chairperson of the meeting.

5.3 Number and composition

Unless and until otherwise determined by a Special Resolution:

- (a) the Council shall consist of a minimum of five (5) and a maximum of fourteen (14) individuals, a majority of whom must be Members or Member Representatives of corporate Members; and
- (b) at all times:
 - (i) there must be at least three (3) Council Members who are Investor Members or Member Representatives for Investor Members (**Investor Council Members**), and **[at least 50%] OR [more than 50%]** of Council Members must be Investor Council Members;

- (ii) there must be at least two (2) Council Members who are Non-Investor Members or Member Representatives for Non-Investor Members (**Non-Investor Council Members**); and
- (c) subject to paragraphs (a) and (b), **[up to two (2)] OR [up to three (3)]** Council Members may be individuals who are not Members or Member Representatives (**External Council Members**).

5.4 Eligibility to be a Council Member

- (a) To be eligible to be elected or appointed, and to hold office, as a Council Member, an individual must not be disqualified from holding office as an officer of a society under the Act.
- (b) An individual must also consent in writing to being an officer of the Association for the purposes of the Act and certify that they are not disqualified from holding office under the Act.

5.5 Election, appointment and removal of Council Members

- (a) Council Member elections shall be held in connection with each AGM. At each AGM of the Association, at least 50% of the Council Members shall retire but they shall be eligible for re-election. If there is disagreement as to which Council Members should retire, the Council Members to retire will be those who have been longest on the Council. In the case of Council Members who became Council Members on the same day, those to retire will be determined by agreement between the affected Council Members or otherwise by lot.
- (b) The Council may at any time by unanimous agreement determine that it is appropriate to have an election for all positions on the Council and may convene an SGM for this purpose. The Council Members shall be entitled to be re-elected and shall not be deemed to have retired until such time as new Council Members have been elected.
- (c) In relation to the election of Investor Council Members:
 - (i) The Council must determine the number of Investor Council Member positions available and notify Members at least twenty eight (28) days (or such other period as may be determined by the Council) before the relevant AGM;
 - (ii) Any two Members may nominate an eligible individual as a candidate for election;
 - (iii) Nominations shall be in writing, signed or approved in writing by the candidate and by or on behalf of the nominating Members, and shall be notified to the Association at least fourteen (14) days (or such other period as may be determined by the Council) before the AGM;
 - (iv) A list of the candidates' names in alphabetical order, with the nominating Members' names, shall be notified to Members at least seven (7) days (or such other period as may be determined by the Council) before the AGM;
 - (v) If the number of candidates is less than or equal to the number of positions available, those candidates shall be deemed to be elected at the AGM without an election being held;

- (vi) If the number of candidates is more than the number of positions available, an election shall be held, each Member who is entitled to vote may vote for any number of such candidates not exceeding the number of positions available, and the positions available shall be filled by the candidates receiving the most Member votes;
 - (vii) If the election does not determine who will fill a position or positions because two (2) or more candidates each receive the same number of Member votes, a further election shall held in relation to the tied candidates, and the position(s) available shall be filled by the candidate(s) receiving the most votes;
 - (viii) If that further election does not determine who will fill a position or positions, the matter will be determined by agreement between the tied candidates or otherwise by lot.
- (d) In relation to the election of Non-Investor Council Members, the process set out in Rule 5.5(c) shall apply with any necessary modifications, as determined by the Council.
 - (e) In relation to the election of any Independent Council Members, the process set out in Rule 5.5(c) shall apply with any necessary modifications, as determined by the Council, and candidates for election may also be nominated by the Council.
 - (f) The Council shall have power at any time to appoint any eligible individual as a Council Member to fill any Council position that is not filled by way of election in connection with an AGM, and to fill any casual vacancy arising between AGMs, subject to compliance with the number and composition requirements set out in Rule 5.3.
 - (g) The Association may, by Ordinary Resolution, remove any Council Member from office at any time, on account of the individual's conduct or for any other reason. The Council may also remove any Council Member from office at any time if the Council considers that such removal is appropriate, on account of the individual's conduct or for any other reason, provided that the Council's removal decision must be unanimously approved, at a meeting or in writing, by all of the other Council Members.

5.6 Positions on the Council

- (a) The Council Members shall include a chairperson and up to two (2) vice-chairpersons, each of whom must be an Investor Council Member, and a treasurer, who may be any Council Member.
- (b) The Council shall determine which Council Member shall hold each of those positions as soon as practicable after each AGM, and at any other time if required.
- (c) Unless the Council resolves to do otherwise, the chairperson elected by the Council will be the immediate past vice-chairperson or, if there were two vice-chairpersons, one of those past vice-chairpersons.

5.7 Cessation of Council membership

An individual shall be deemed to have vacated their office as a Council Member if:

- (a) the individual is absent without the consent or approval of the Council from any three (3) consecutive Council meetings; or

- (b) the relevant position is an Investor Council Member or Non-Investor Council Member position and the individual ceases to be the relevant type of Member or a Member Representative for the relevant type of Member; or
- (c) the individual becomes ineligible to hold office as a Council Member under Rule 5.4; or
- (d) the individual is removed from office in accordance with Rule 5.5(g); or
- (e) the individual resigns by giving at least twenty eight (28) days' notice (or any lesser period of notice approved by the Council) to the Council.

6 COUNCIL MEETINGS AND RESOLUTIONS

6.1 Council determination

Subject to compliance with this Rule 6, the Council may meet together for the despatch of business, and may adjourn and otherwise regulate its meetings, as it thinks fit.

6.2 Convening meetings

Council meetings may be called at any time by:

- (a) the chairperson of the Council; or
- (b) any two (2) or more Council Members.

6.3 Minimum number of meetings

At least two (2) Council meetings must be held during each Financial Year.

6.4 Notice

Except in special circumstances as determined by the chairperson of the Council, all Council Members must be given at least seven (7) days' notice of each Council meeting and the agenda for the relevant meeting.

6.5 Method

- (a) The time and method(s) for holding any Council meeting shall be determined by the chairperson of the Council.
- (b) In relation to the method(s) for holding any Council meeting, a Council meeting may be held by:
 - (i) attendees assembling at a physical venue designated for the meeting;
 - (ii) attendees participating by audio or audio-visual link or other electronic communication designated for the meeting; or
 - (iii) a combination of the methods set out in paragraphs (i) and (ii) above.
- (c) In relation to any General Meeting for which any method of participation referred to in paragraph (b)(ii) is designated:
 - (i) for the purpose of these Rules, a person participating in the meeting using that method is deemed to attend and be present at the meeting;

- (ii) all those participating in the meeting who are entitled to speak and vote at the meeting must be able to hear, and effectively communicate with, each other throughout the meeting (as required to conduct the business of the meeting); and
- (iii) if a failure in communications prevents paragraph (ii) from being satisfied, the meeting shall be suspended until paragraph (ii) is satisfied. If paragraph (ii) is not satisfied within 30 minutes, the meeting shall be deemed to have terminated at the time of the failure, or may be adjourned by the chair of the meeting.

6.6 Chairperson

The chairperson of the Council shall preside at every Council meeting, and in the chairperson's absence a vice-chairperson shall preside. In the absence any vice-chairperson, a chairperson for the meeting shall be appointed by and from the Council Members at the meeting.

6.7 Quorum

- (a) For any Council meeting to commence, and for any business to be conducted at a Council meeting, a quorum must be established.
- (b) A quorum shall be established if there are at least five (5) Council Members present at the meeting and more than 50% of the Council Members present at the meeting are Investor Council Members.

6.8 Voting

- (a) Each Council Member attending a Council meeting shall have one (1) vote on any matter to be resolved at the meeting, provided that the Council Member does not have any conflict of interest in relation to the relevant matter.
- (b) A resolution on any matter arising at any Council meeting shall be passed if it is supported by at least a simple majority of Council Members present and entitled to vote on the matter at the meeting, provided that such majority comprises at least three (3) Council Members. In the case of equal votes for and against a resolution, the chairperson of the meeting shall not have a second or casting vote.

6.9 Other attendees

The Executive Director may be invited by the chairperson of the Council to attend Council meetings but will not be entitled to vote at such meetings, provided that the Council may resolve to exclude the Executive Director from all or any part of a Council meeting, and the Council may permit any other person to attend and speak, but not vote, at any Council meeting and any part of any such meeting.

6.10 Written resolutions

A resolution in writing signed or approved in writing by all Council Members shall be as valid and effective as if it had been passed at a Council meeting duly convened and held, provided that a majority of the Council Members does not have any conflict of interest in relation to any matter covered by the resolution. Any such resolution may consist of several documents in like form, each signed or approved in writing by one or more Council Members.

6.11 Minutes/records

- (a) The Council must ensure that minutes or equivalent records are kept in respect of all Council meetings, including attendance and resolutions passed at such meetings,

and in respect of all written resolutions of the Council.

- (b) The minutes or other records of each Council meeting shall be signed or approved in writing by the chairperson of the meeting and presented for confirmation and approval at the next succeeding Council meeting.

7 COUNCIL MEMBERS AND OTHER OFFICERS AND PERSONNEL

7.1 Council Members

The Council Members are the principal Officers of the Association, treated as officers of the Association for the purposes of the Act, whether or not they hold any specific position on the Council (chairperson, vice-chairperson, or treasurer).

7.2 Executive Director

The Council must appoint an individual as Executive Director, who is also an Officer of the Association, and the Council may remove and replace any such appointee at any time.

7.3 Contact person(s)

The Executive Director shall be a contact person for the Association for the purposes of the Act, and any individual appointed as Executive Director must be eligible for the contact person role. The Council may also appoint up to two (2) additional eligible individuals as contact persons for the Association for the purposes of the Act, and may remove and replace any such appointee at any time.

7.4 Other personnel

The Council, or the Executive Director under delegated authority from the Council, may engage, and remove and replace, any other personnel for the Association.

7.5 Requirements relating to officers under the Act

In relation to each Council Member, the Executive Director, and any individual holding any other position with the Association that causes them to be an officer of the Association for the purposes of the Act:

- (a) the individual must consent in writing to being an officer for the purposes of the Act and certify that they are not disqualified from being an officer under the Act before they commence the relevant position, and they must comply with their duties owed to the Association under the Act;
- (b) if the individual is or becomes disqualified from being an officer of a society under the Act, they must not hold or will immediately cease to hold the relevant position; and
- (c) the Council must ensure that it keeps and maintains a register of disclosures of interests of all such Officers, and the Council and each Officer must comply with all of their respective obligations relating to conflicts of interest, in accordance with the Act.

7.6 Liability, indemnification and insurance

- (a) Council Members and other Officers and personnel of the Association shall not be liable to the Association for any loss, expense or damage incurred by the Association unless the incurrance of such loss, expense or damage arises out of or is attributable to any criminal offence or dishonesty, wilful misconduct or

gross negligence on the part of the relevant person.

- (b) To the full extent permissible under the Act and any other applicable law, Council Members and other Officers and personnel of the Association shall be indemnified by the Association against any liability arising out of the execution of their role and duties in connection with their position with the Association, but not any criminal liability and not any other liability to the extent that it arises out of or is attributable to the person's dishonesty, wilful misconduct or gross negligence.
- (c) The Association may also effect and maintain in relation to Council Members and other Officers and personnel of the Association any policy or policies of insurance not mandatorily prohibited by the Act or any other applicable law.

8 FINANCIAL REPORTING AND ASSURANCE

8.1 Records and reporting

- (a) The Council must ensure that proper accounting and other records of the Association are kept at all times in accordance with the Act, and must establish and maintain an appropriate system of control for such records.
- (b) The Council must ensure that financial statements for each Financial Year are prepared and registered in accordance with the Act, and for that purpose must ensure that, within six (6) months after the end of the relevant Financial Year, such statements are finalised, presented at the next AGM following the end of that Financial Year, and signed off on behalf of the Association by at least two (2) Council Members.

8.2 Audit or review

8.2.1 Legal requirement or determination

The financial statements of the Association for a Financial Year shall be audited or reviewed by an appropriately qualified independent auditor or reviewer (**Auditor**), and Rule 8.2 shall apply, if an audit or review is required:

- (a) under the Act or any other applicable law;
- (b) in accordance with any determination of the Council; and/or
- (c) in accordance with any determination of the membership at a General Meeting.

8.2.2 Auditor nomination and appointment

- (a) The Council shall identify and nominate, and a Member may also nominate, any appropriately qualified person to be appointed as Auditor for the Association.
- (b) An Auditor shall be appointed by the membership at a General Meeting, or if that is not possible or practicable then by the Council, and shall hold office as Auditor until the conclusion of next AGM following their appointment, and shall be eligible for re-appointment.

8.2.3 Termination of appointment

The Members may at any General Meeting terminate the appointment of any Auditor, and at such meeting may appoint another Auditor to fill the vacancy.

8.2.4 Remuneration

The remuneration of any Auditor may be fixed by the Association at a General Meeting, but if not such remuneration shall be fixed by the Council.

8.2.5 Access to records

The Council shall ensure that any Auditor has access to all records of the Association and receives any required documentation, information or explanation from the Council and from Council Members and any other Officers and personnel of the Association, as may be necessary for the performance of their role and duties as Auditor.

8.2.6 Attendance at General Meetings

Any Auditor shall be entitled to attend any General Meeting of the Association, to receive all notices of and other communications relating to any General Meeting that a Member is entitled to receive, and to be heard at a General Meeting on any business at the meeting which relates their role and duties.

9 CONTRACTING

9.1 Deeds

Any contract or other enforceable obligation by deed may be entered on behalf of the Association in writing signed under the name of the Association by:

- (a) any two (2) or more Council Members or other Officers of the Association; or
- (b) any Council Member, Officer or other personnel of the Association duly authorised by the Council, whose signature or signatures must be witnessed; or
- (c) one or more attorneys appointed by the Association in accordance with the Act.

9.2 Other contracts

Any other contract or other enforceable obligation, not by deed, may be entered into on behalf of the Association in writing or, unless writing is required by law, orally by any person acting under the authority of the Association.

10 NOTICES

10.1 Providing or giving notice

Any notice or notification to be provided or given under these Rules or any Bylaw must be in writing, and the methods by which any such notice or notification may be provided or given includes:

- (a) in the case of any notice by the Association to any Member, Member Representative, or Council Member, using the relevant person's email or postal address included on the register of Members or using any other contact details provided by the relevant person to the Association for notification purposes, or by handing the notice directly to the relevant person; and
- (b) in the case of any notice to the Association or Council or to any Council Member or other Officer or personnel of the Association, using the

Association's registered office or email or postal address as recorded on the register under the Act, or using any other contact details provided by the Association to the person providing or giving the notice or published by the Association for notification purposes.

10.2 Receipt of notice

Any notice or notification provided or given in accordance with Rule 10.1 shall be deemed to be received:

- (a) in the case of physical delivery to the recipient or to a physical address of the recipient, at the time of delivery;
- (b) in the case of posting to a physical address (including a post office box) of the recipient, five (5) days after it is posted; and
- (c) in the case of email or other electronic means, at the time of transmission provided that the person providing or giving the notice does not receive any response indicating that the notice has not been transmitted or received.

11 RESOLUTION OF DISPUTES/COMPLAINTS

11.1 Disputes/complaints procedures

If any dispute or complaint arises in respect of the Association or any aspect of its operation or affairs, being a dispute or complaint for which the Act requires the Association to have procedures and which is not covered by any procedures prescribed elsewhere in these Rules, the dispute or complaint shall be handled and resolved:

- (a) by the relevant parties acting in good faith to seek an agreed resolution of the dispute or complaint; or, failing such agreement
- (b) by the relevant parties following any applicable dispute/complaint procedures prescribed by any relevant Bylaws; or, in the absence of any such procedures
- (c) in accordance with the procedures set out in Schedule 2 of the Act.

11.2 Bylaws

Any Bylaws prescribing procedures for the resolution of disputes or complaints must be consistent with the rules of natural justice, and must be interpreted and implemented accordingly, and they must be published by the Association or otherwise readily accessible to Members and other relevant parties at all times.

11.3 Commencement of procedures

If any Member, Member Representative, Council Member, Officer or other such person wishes to raise or pursue a dispute or complaint to which this Rule 11 may apply:

- (a) the person must notify the Association in writing; and
- (b) the Council shall determine whether the matter is covered by procedures prescribed elsewhere in these Rules or by any relevant Bylaws or is instead to be handled and resolved in accordance with Schedule 2 of the Act, and the matter shall then be progressed accordingly.

12 APPLICATION AND AMENDMENT OF RULES

12.1 Application upon reregistration

- (a) These Rules come into effect upon the Association's reregistration under the Act, replacing the rules set out in the Association's previous constitution and rules document under the Incorporated Societies Act 1908.
- (b) The transitional provisions set out in Schedule 2 of these Rules shall apply in relation to the transition to these Rules at the time they come into effect.

12.2 Amendments generally

These Rules may be amended, by way of alteration or addition to or rescission or replacement of all or any the Rules, provided that any such amendment:

- (a) must be approved by a Special Resolution, and the particulars of the amendment must have been included in or with the notice of the General Meeting at which the Special Resolution is passed; and
- (b) will not be valid or effective if and to the extent that the amendment would cause these Rules (or any replacement Rules, if applicable) to contravene or be inconsistent with the Act.

12.3 Minor amendments

The Council may make any amendment to these Rules which has no more than a minor effect or corrects errors or makes similar technical alterations and to which no Member objects, in accordance with the Act.

13 WINDING UP

13.1 Winding up in accordance with the Act

The Association may be wound up (by way of a formal liquidation process or any other permissible process for winding up the Association's operation and affairs and dissolving the Association and removing it from the Incorporated Societies Register, including any merger or amalgamation process) in accordance with the Act, and any required membership approval of any such winding up must be by way of a Special Resolution.

13.2 Distribution of surplus

If, upon the winding up of the Association, there remains, after satisfying all debts and liabilities, any property whatsoever (**Surplus**), that Surplus shall not be paid to or distributed among the Members but shall instead be given or transferred to one or more not-for-profit entities with objects similar to the object of the Association. The recipient entity or entities shall be determined by the Council, or by the membership at a General Meeting, at or before the time of winding up the Association.

Schedule 1
General Meeting Proxy Form

New Zealand Private Capital Association Incorporated
[insert address]
[insert email]

Appointment of Proxy for General Meeting

This proxy appointment is for the purpose of the Association's **[AGM][SGM]** to be held on **[insert date]**, and any reconvening of that meeting following any adjournment of the meeting.

The proxy appointment is for **[Insert name of Member]** (the **Member**).

The Member appoints **[insert name and contact details of proxy]** as the Member's proxy.

Unless specifically directed in relation to voting on any resolution below, the proxy will be entitled to cast the Member's vote, or abstain from voting, as the proxy thinks fit.

The Member's specific directions for the proxy in relation to voting at the meeting are as follows: **[insert resolution descriptions and instructions as required.]**

#	Resolution(s)	For	Against	Abstain	Discretion
1	<i>[Insert description of resolution.]</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<i>[Insert description of resolution.]</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<i>[Insert description of resolution.]</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed and dated this _____ day of _____ *[Insert day, month & year]*

Signature of Member / Name and signature of Authorised Person

Name and signature of second Authorised Person (if required)

Note: By signing this form, any authorised signatory confirms that they are properly authorised to complete and sign the form on behalf of the Member.

Schedule 2

Transitional Provisions

1. In relation to the transition to these Rules at the time they come into effect, unless the context requires otherwise and subject to clauses 2 and 3 of this schedule:
 - (a) the members of the Association in each category specified under the Association's previous constitution and rules will become Members of Association under these Rules, as follows:
 - (i) "Full Members" under the previous constitution and rules become Investor Members under these Rules (until their membership is reclassified or they cease to be Members in accordance with these Rules); and
 - (ii) "Associate Members" under the previous constitution and rules become Non-Investor Members under these Rules (until their membership is reclassified or they cease to be Members in accordance with these Rules);
 - (b) the council members of the Association under the Association's previous constitution and rules will continue as Council Members under these Rules, as if they had been elected or appointed under these Rules at the time they were elected or appointed under the previous constitution and rules, and in the event that this means that the composition of the initial Council does not comply with these Rules the initial Council may nonetheless continue to operate under these Rules (with any necessary modifications) until completion of Council Member elections in connection with the next AGM held after these Rules come into effect;
 - (c) the Executive Director and any other person appointed under the Association's previous constitution and rules will continue in the corresponding position (if applicable) under these Rules, as if they had been appointed under these Rules at the time they were appointed under the previous constitution and rules;
 - (d) any bylaws, codes of conduct or any other declarations issued by the council under the Association's previous constitution and rules will continue in force as Bylaws under these Rules to the extent that they are not inconsistent with these Rules, until such time as they are revoked or replaced by the Council under these Rules; and
 - (e) all other things done, including all contractual and other arrangements entered into, all decisions and appointments made, and any proceedings commenced, in accordance with the Association's previous constitution and rules and any other applicable law prior to these Rules coming into effect will remain valid and effective and, if applicable, may be continued and completed under these Rules.
2. If and to the extent required under the Act:
 - (a) for a member of the Association under the Association's previous constitution and rules to become a Member under these Rules, the person must provide to the Association in writing confirmation of their consent to be a Member and any additional details required by the Association for the register of Members; and
 - (b) for an individual to continue in any position with the Association that would cause the individual to be an officer of the Association for the purposes of the Act, the individual must consent in writing to be an officer and certify that they are not disqualified from being an officer of a society under the Act.
3. The intent of these transitional provisions is to ensure that the transition to these Rules at the time they come into effect does not inappropriately affect the initial continuity of the Association, its membership, its governance and its operation and affairs at that time, and the Council may amend or supplement these transitional provisions if it considers this to be necessary to achieve that intent.