



OPPORTUNITY INTERNATIONAL AUSTRALIA LTD

CONSTITUTION

As amended 18 May 2015

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1. INTERPRETATION

1.1 In this Constitution unless the context requires otherwise:

“**Board**” means the board of Directors of the Company.

“**Business Day**” means a day that banks are open for business in Sydney, Australia.

“**By-Laws**” means the separate corporate document which (subject to the terms of this Constitution) defines certain aspects of the Company but which may be amended by the Board from time to time.

“**Company**” means Opportunity International Australia Limited.

“**Core Values**” means the Core Values as described in section 4 of the By-Laws.

“**Corporations Act**” means the Corporations Act 2001 (Cwlth).

“**Covenant of Partnership**” means the Covenant of Partnership as set out in the By-Laws.

“**Directors**” means the persons appointed as directors of the Company.

“**Member**” means a person accepted into membership of the Company according to the provisions contained in this Constitution.

“**Member Beliefs**” means the Company’s Mission described in the Constitution, together with the Statement of Faith and Core Values referred to in the By-Laws.

“**Mission**” means the Company’s Mission described in article 4.

“**Office**” means the registered office for the time being of the Company.

“**Register**” means the register of Members to be kept pursuant to Section 169 of the Corporations Act.

“**Seal**” means the common seal of the Company and includes any official seal of the Company.

“**Secretary**” means the executive officer appointed to carry out the duties of the secretary of the Company.

“**State Fundraising Legislation**” means:

1.1.1 for New South Wales, the Charitable Fundraising Act 1991;

1.1.2 for Queensland, the Collections Act 1966;

1.1.3 for South Australia, the Collections for Charitable Purposes Act 1939;

1.1.4 for Tasmania, the Collections for Charities Act 2001;

- 1.1.5 for Victoria, the Fundraising Appeals Act 1998; and
- 1.1.6 for the Australian Capital Territory, the Collections Act 1959,

and such other equivalent legislation in any other Australian state or territory as may be enacted from time to time.

“Statement of Faith” means the statement of faith described in the By-Laws.

- 1.2 The singular includes the plural and vice versa and any gender shall mean and include all other genders.
- 1.3 References to any statutory enactment are to be construed as references to that enactment as amended, modified and re-enacted from time to time.
- 1.4 The headings used in this Constitution are for ease of reference only and do not affect the Constitution or interpretation of this Constitution.
- 1.5 Words importing persons include corporations.
- 1.6 Except so far as a contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.
- 1.7 Unless a contrary intention appears in this Constitution or the By-Laws:
 - 1.7.1 a reference to an “article” is to a provision of this Constitution; and
 - 1.7.2 a reference to a “section” is to a provision of the By-Laws.

2. COMPANY NAME

- 2.1 The name of the Company is Opportunity International Australia Limited.

3. REPLACEABLE RULES

- 3.1 The replaceable rules contained in the Corporations Act do not apply to the Company, except those that are mandatory for public companies.

4. VISION, MISSION, MOTIVATION AND METHOD

- 4.1 Vision: Our vision is a world in which all people have the opportunity to achieve a life free from poverty, with dignity and purpose.
- 4.2 Mission: By providing financial solutions and training, we empower people living in poverty to transform their lives, their children’s futures and their communities.
- 4.3 Motivation: We respond to Jesus Christ’s call to love and serve the poor. We seek to emulate the Good Samaritan, whose compassion crossed ethnic groups and religions. We serve all people regardless of race, faith, ethnicity and gender.

4.4 Method: We support local microfinance organisations that provide innovative financial solutions to empower people, create jobs and build vibrant communities.

4.4.1 Our products, services and training enable clients to develop businesses, to save and to insure against an uncertain future.

4.4.2 We strengthen and influence value chains to benefit our clients, connect them to viable markets and drive economic progress.

4.4.3 We create innovative partnerships to provide complementary services to our clients.

4.4.4 We seek to impact the lives of our clients, staff and supporters.

4.5 The Company is a member of a global coalition, known as Opportunity International Association. The Company's responsibility to the Opportunity International Association and its Mission is to contribute to the funding of agreed indigenous member organisations by building a community of passionate supporters in the Company's territory.

5. OBJECTS OF THE COMPANY

5.1 The Company may only pursue charitable purposes associated with the carrying out of its Mission, and consistent with the Company being a Christian organisation as outlined in the Member's Statement of Faith and Core Values.

5.2 The powers in Section 124 (1) of the Corporations Act apply to the Company to the extent that they are not inconsistent with any other articles in this Constitution.

6. MEMBER BELIEFS

6.1 Every Member of the Company by virtue of his or her Membership shall be in general agreement with and accept the Member Beliefs.

7. INCOME

7.1 The profits (if any) or other income and property of the Company, however derived, must be applied solely towards the promotion of the objects, purposes and Mission of the Company as set out in article 4, and no part of these profits or that income or property may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise to Members of the Company.

7.2 Notwithstanding sub-article 7.1, nothing prevents the payment in good faith:

7.2.1 to remunerate any officer of the Company, any Member of the Company or any firm of which an officer or Member is a partner in return for any services actually rendered to the Company; or

7.2.2 for goods supplied in the ordinary and usual way of business; or

7.2.3 of interest at a commercial rate on money borrowed from any Member of the Company; or

7.2.4 of reasonable and proper rent for premises demised or let by any Member to the Company,

provided that no remuneration or other benefit in money or money's worth is paid or given by the Company to any Director except as provided by article 21.

8. AMENDMENTS TO OBJECTS OF THE COMPANY

8.1 Articles 7, 8, 9 and 10 contain conditions upon which a licence is granted by the Australian Securities and Investments Commission to the Company in pursuance of the provisions of Section 151 of the Corporations Act.

8.2 For the purpose of preventing any evasion of these provisions, these articles may not be amended in any manner, which would result in the Company losing the licence granted pursuant to section 151.

9. LIABILITY OF MEMBERS ON WINDING UP

9.1 Every Member of the Company undertakes to contribute to the assets of the Company in the event the Company is wound up while he or she is a Member or within 1 year afterwards for payment:

9.1.1 of the debts and liabilities of the Company contracted before the time at which he or she ceased to be a Member,

9.1.2 of the costs, charges and expenses of winding up; and

9.1.3 for an adjustment of the rights of contributories among themselves, of such amount as may be required.

Notwithstanding anything in this article, in no case will a Member's liability under this article exceed \$100.00.

10. APPLICATION OF PROPERTY ON WINDING UP

10.1 If any property remains on the winding up or dissolution of the Company and after satisfaction of all its debts and liabilities, that property may not be paid to or distributed among the Members but must be given or transferred to some institution or institutions:

10.1.1 having objects similar or in part to the objects of the Company;

10.1.2 which is not carried on for the profit or gain of its individual members and whose constitution prohibits the distribution of its or their income and property among its or their members to an extent at least as great as imposed on the Company under this Constitution;

10.1.3 which is a public benevolent institution for fringe benefits tax exemption under section 123C of the Fringe Benefits Tax Assessment Act 1986 (Cth); and

10.1.4 which is determined by the Members at or before the time of dissolution or failing which by application to the Supreme Court of New South Wales.

11. MEMBERSHIP REQUIREMENTS

11.1 The number of Members will be not less than 7, and not more than 40.

11.2 Subject to the provisions of sub-article 11.1, the Board may from time to time register an increase in the number of Members. However, the Board may not admit any person who is not in general agreement with the Member Beliefs as a Member.

11.3 To ensure compliance with sub-article 11.2, each new Member must provide a written undertaking as to his or her general agreement with the Member Beliefs, failing which the respective person may not be admitted to Membership of the Company.

11.4 Every nominee for Membership of the Company must be proposed by the Appointments and Compensation Committee and must be seconded by a Member who knows the nominee personally. Further, every applicant must sign a copy of the Member Beliefs as evidence of his or her wholehearted acceptance of those beliefs.

11.5 The Board may refuse any nomination for Membership without providing any reason for its refusal.

11.6 Every Member may be required by the Board from time to time to affirm or re-affirm and/or provide written undertakings to the effect that they are in general agreement with the Member Beliefs and any Member who is unwilling or unable to so affirm may be asked by the Board to tender his or her resignation in accordance with article 12.

12. TERMINATION OF MEMBERSHIP

12.1 The Membership of any Member is deemed to be personal and (in addition to any other requirements, including those in article 23, and grounds for cessation of Membership set out in this Constitution) immediately ceases to exist in any of the following events:

12.1.1 If he or she dies.

12.1.2 If he or she by notice in writing to the Company resigns from Membership.

12.1.3 If he or she becomes of unsound mind. If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person who properly has the management of his estate may not exercise any right of the Member.

12.1.4 If he or she becomes insolvent under administration.

12.1.5 If he or she fails to attend four (4) consecutive general meetings of the Company without first being granted leave of absence.

12.1.6 Is directly or indirectly interested in any contract or proposed contract with the Company of which the Member is aware and fails to declare the nature of his interest as required by the Corporations Act.

12.1.7 If the Members shall have voted to terminate such membership pursuant to sub-article 12.2.

12.2 Notwithstanding the provisions of sub-article 12.1, upon the recommendation of the Board, the Members may terminate any person's Membership of the Company, provided that:

12.2.1 The Board first gives notice to such person of its intention to recommend to the Members that such person's membership be terminated, stating reasons for such action.

12.2.2 The Board specifies in such notice a time and place at which that person may appear before the Board to show cause why the Board should not recommend to the Members that such person's membership be terminated, with such time to be not less than fourteen (14) days from the date of the notice.

12.2.3 The resolution of the Board recommending to the Members that such person's membership be terminated is passed by a majority of three-quarters of the Board members present and voting.

12.2.4 The resolution of the Members to terminate such person's membership is passed by a majority of three-quarters of the Members present and voting by secret ballot at a general meeting.

13. REGISTER OF MEMBERS

13.1 The Secretary will keep the Register of Members in accordance with Section 169 of the Corporations Act.

14. GENERAL MEETINGS

14.1 A general meeting must be held at least once in every calendar year and within five months after the end of the Company's financial year at such time and place as is prescribed by the Company.

14.2 In default of a general meeting being so held a general meeting will be held in the following month and may be convened by any Member or Members in the same manner or as similar a manner as possible to that in which meetings are to be convened by the Board.

14.3 The above-mentioned general meetings will be called ordinary general meetings; all other general meetings will be called extraordinary or special general meetings.

15. SPECIAL BUSINESS

15.1 Special general meetings of the Company may be called at any time by any Member who first files a written request with the Secretary. The notice must specify the business to be discussed and include any resolutions to be introduced at the meeting.

15.2 Additional items may be added to the agenda with the agreement of three-quarters of those attending and may be reintroduced for consideration at the next regular meeting if written objection is provided to the Secretary by any Member not in attendance if such objection is provided to the Secretary within a period of fourteen (14) days after the sending of the minutes of such special meeting.

15.3 All business will be deemed special that is transacted at an extraordinary or special general meeting with the exception of the consideration of the accounts, balance-sheets and the report of the Board and Auditors prescribed by the Corporations Act, the election of Directors and other officers in the place of those retiring by rotation and the fixing of the remuneration of the auditors.

16. NOTICE OF GENERAL MEETING

16.1 Notices must be served according to the requirements of the Corporations Act, specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given in the manner prescribed by the Company in general meeting, to such persons as are entitled under this Constitution to receive such notices from the Company, whether a special resolution is to be proposed at the meeting, the term of the resolution and information regarding the right to appoint a proxy, but with the consent of all the Members entitled to receive notice of some particular meeting that meeting may be convened by such shorter written notice and in such manner as those Members think fit.

16.2 A notice may be given by the Company to any Member either personally or by sending it by post to him or her to his or her registered address or to the address (if any) within New South Wales supplied by him or her to the Company for the giving of notices to him or her or by facsimile transmission, email, telephone or other method of written, audio or audio-visual communication.

16.3 Any notice shall be deemed, in the absence of proof to the contrary, to have been received by the party to whom it was sent:

16.3.1 In the case of hand delivery, upon the date of such delivery.

16.3.2 In the case of prepaid post, on the second day following the date of dispatch.

16.3.3 In the case of facsimile transmissions, at the time of transmission provided that, following the transmission, the sender receives the transmission confirmation report.

16.3.4 In the case of e-mail transmission, at the time the sender receives a return receipt or at the time the transmission is received by the recipient whichever is the earlier.

16.4 Where a notice is deemed to have been received on a day which is not a Business Day in the place where addressed, or after 5.00 p.m. on a Business Day, it will be deemed to have been received on the next Business Day.

16.5 The accidental omission to give notice of meeting to, or the non-receipt of notice of a meeting by, any Member does not invalidate the proceedings at any meeting.

17. PROCEEDINGS AT GENERAL MEETING

17.1 No business may be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Unless otherwise provided, Members totalling one third of the total Membership of the Company (rounded down to the nearest whole number) form a quorum provided the number is not less than seven (7). Members present by proxy will be counted in the quorum.

17.2 If within thirty (30) minutes from the time appointed for the meeting a quorum is not present at the meeting, and if the meeting was convened upon the requisition of Members, the meeting will be dissolved, in any other case it will stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for the meeting, the Members present shall be a quorum.

17.3 The Chair (if any) of the Board will preside as Chair at every general meeting of the Company.

17.4 If there is no such Chair or if at any meeting he or she is not present within thirty (30) minutes after the time appointed for holding the meeting or is unwilling to act as Chair then the Members present must choose one of their number to act as temporary Chair for that meeting only.

17.5 The Chair may, with the consent of all Members at any meeting at which a quorum is present, (and shall if so directed by all Members present at the meeting) adjourn the meeting from time to time and from place to place, but no business may 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 at any one time, notice of the adjourned meeting must be given as in the case of an original meeting. Except as stated above it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 17.6** At any general meeting a resolution put to the vote of the meeting is to be decided on a show of hands, unless a poll is required by this Constitution or is (before or on the declaration of the result of the show of hands) demanded by at least one Member present in person or by proxy entitled to vote and unless a poll is so demanded or required a declaration by the Chair that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- 17.7** In the case of an equality of votes, whether on a show of hands or on a poll, the Chair of the meeting at which the show of hands takes place or at which the poll is demanded is entitled to a second or casting vote.
- 17.8** A poll demanded on the election of the Chair or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken at such time as the Chair of the meeting directs.
- 17.9** A resolution in writing signed by all the Members entitled to vote on the resolution and containing a statement that they are in favour of the resolution is as valid as if it has been passed at a duly convened meeting of Members. Such resolution may consist of several documents in identical form each signed by one or more Members.
- 17.10** The Members may meet together either in person or by telephone, radio, television conference or any other form of technology, audio or audio-visual instantaneous communication for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. A resolution passed by such a conference will, notwithstanding that the Members are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Members held on the day and at the time at which the conference was held. The provisions of this Constitution relating to proceedings of Members shall apply, insofar as they are capable of application, to such conferences.

18. VOTES OF MEMBERS

- 18.1** Subject to the restrictions in this Constitution, on a show of hands:
- 18.1.1** each Member present in person and each other person present as proxy or attorney of a Member has one vote; and
- 18.1.2** on a poll, each Member present in person has one vote and each person present as proxy or attorney of a Member has one vote for each Member that the person represents.
- 18.2** A resolution other than a special resolution signed by all the Members of the Company is as valid and as effectual as if it has been passed at a meeting of the Members duly called and constituted and the Members may sign separate copies of the resolution or document circulated for that purpose.

18.3 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection must be referred to the Chair of the meeting, whose decision is final. A vote not disallowed pursuant to such an objection is valid for all purposes.

19. PROXY VOTES

19.1 On a poll, votes may be given either personally or by proxy or by attorney provided that the proxy or attorney is a Member.

19.2 The instrument appointing a proxy must be in writing under the hand of the appointer or of his attorney duly authorised in writing.

19.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a materially certified copy of that power or authority must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy may not be treated as valid.

19.4 An instrument appointing a proxy may be in the following or any other form, which the Board approves:

“I.....
of.....
being a Member of the.....
hereby appoint.....
of.....
as my proxy to vote for me and on my behalf at the (annual or extraordinary as the case may be) general meeting of the Company to be held on the day of 20.., and at any adjournment thereof.

Signed this day of 20.....”

19.5 The instrument appointing a proxy is deemed to confer authority to demand, or join in demanding a poll.

19.6 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

19.7 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

20. BOARD OF DIRECTORS

- 20.1** The number of Directors of the Company must be at least seven (7), but no more than fourteen (14).
- 20.2** The election or re-election of Directors must take place at each ordinary general meeting in such manner as determined by the Board from time to time. All resignations and all retirements to take effect at an ordinary general meeting of the Company are effective immediately prior to the last order of business at the ordinary general meeting in which the new Directors will be elected. The last item of business of every ordinary general meeting will be the election of Directors to fill the vacancies on the Board of Directors from the names of people who are either retiring Directors (who have completed their term, are eligible for re-election and indicated a willingness to be re-elected) or new candidates who have been nominated by the Board of Directors. If there are more names submitted to fill places on the Board of Directors than there are vacancies, the ordinary general meeting must hold a secret written ballot.
- 20.3** Directors may be elected for a term of three (3) years. At the expiration of the initial term a Director may be re-elected for a further consecutive term of three (3) years, and at the end of the second term a Director may be re-elected for a further term of three (3) years. Subject to the provisions of sub-article 20.5, a person who has served three consecutive terms as a Director, or who has served as a Director in nine (9) of the last twelve (12) years, may not, for a further one (1) year be re-elected as a Director.
- 20.4** Between general meetings the Board may appoint a Director who must meet all the requirements of a Director (including the requirements of article 22 of this Constitution). Such appointed Director may serve until the following general meeting when he or she must either resign or stand for election in his or her own right. The commencement of a Director's first term is the date he or she is elected at an ordinary general meeting of the Company.
- 20.5** Notwithstanding the provisions of sub-article 20.3, a Director who has been elected Chairman of the Board is eligible for re-election as a Director for a fourth consecutive term of up to three years in order to serve out the Chairman's then current term as Chairman (or, if that term ends when the Chairman would otherwise not be entitled to be re-elected to the Board under sub-article 20.3, to serve a second term as Chairman). If the Chairman's first term as Chairman ends during the Chairman's fourth term as a Director, the Chairman is eligible for election for a second term as Chairman to end no later than when the Chairman's fourth term as a Director ends. If for any reason a Director ceases to be Chairman during their fourth consecutive term as a Director, they automatically cease to be a Director.

21. DIRECTORS REMUNERATION

- 21.1** A Director may not be paid for serving as a Director, or receive any benefit in money or money's worth, except that:

21.1.1 A Director may be paid all reasonable travelling and other expenses properly incurred by him or her in connection with the business of the Company as approved by the Chair of the Board, or in the case of expenses incurred by the Chair, approved by the Deputy Chair of the Board or the Chair of the Audit & Risk Committee.

21.1.2 A Director who is also the Chief Executive Officer may receive payment as an employee, where such terms of employment have been approved by resolution of the Board.

22. REQUIREMENTS OF DIRECTORS

22.1 No person may be appointed a Director who is not a Member of the Company.

22.2 In addition to the requirements set out in article 11 relating to Membership, Directors must:

22.2.1 Adhere to Board policies, including but not limited to policies relating to conflicts of interest of Directors.

22.2.2 Be of good moral character.

22.2.3 Regularly attend, and be a member of, a Christian church.

22.2.4 Possess no legal impediment to serve as a Director

22.2.5 Comply with any additional criteria that may be established from time to time by special resolution of the Board.

22.3 If a Director does not meet the criteria for Directors set out in the preceding article, that Director must resign as a Member and Director. If that Director does not resign the Board may request the Director to resign. If resignation of that Director does not occur, the Board may expel that Director in accordance with the procedure set out in article 12 relating to expulsion of Members. Any Director so expelled is, as a result, no longer a Member.

23. DISQUALIFICATION OF DIRECTORS

23.1 The office of Director must be vacated if the Director:

23.1.1 Holds any office of profit under the Company (other than as provided by article 21).

23.1.2 Becomes insolvent under administration.

23.1.3 Becomes prohibited from being a Director by reason of any conviction under Section 206B (1) of the Corporations Act.

23.1.4 Is found to be of unsound mind. If a Director is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his or her committee or trustee or such other person who properly has the management of his estate may not exercise any rights or powers of the Director.

23.1.5 Resigns his or her office by notice in writing to the Company.

23.1.6 Absents himself or herself without firstly obtaining leave from four (4) consecutive meetings of the Board.

23.1.7 Ceases to be a Member of the Company.

23.1.8 Is directly or indirectly interested in any contract or proposed contract with the Company without first providing written notice to the Board of any such interest.

23.1.9 If his or her office is declared vacant by special resolution of the Board.

23.1.10 Dies.

23.2 A Director may not vote in respect of any contract or proposed contract in which he or she is interested, directly or indirectly, or on any matter arising there from, and if he or she does so vote his or her vote will not be counted.

24. POWERS AND DUTIES OF THE BOARD

24.1 Without prejudice to any general powers of the Board set out in this Constitution or By-Laws, the Board will have the following powers and duties:

24.1.1 To set the strategic direction of the Company.

24.1.2 To approve the annual budget of the Company and monitor its progress.

24.1.3 To review, evaluate, restate or change any set of objectives and standards by which the Company is governed, including without limitation the By-Laws, Member Beliefs and the Covenant of Partnership.

24.1.4 To assess continually the extent to which the management of the Company has met the Company's objectives, purposes and standards in the period since the previous meeting of the Board.

24.1.5 To make policy which will assist in the meeting of the Company's objectives, purposes and standards.

24.1.6 To elect, remove and set terms of appointment and remuneration of the Chief Executive Officer of the Company and employees who report directly to the Chief Executive Officer.

24.1.7 To appoint an Executive Committee and any other committee, which will be subject to the control of the Board and delegate any of the powers and authority of the Board, except as prohibited by the Corporations Act or this Constitution to be delegated to a committee.

24.1.8 To make such disbursements from the funds and properties of the Company as are required to fulfil the objectives and purposes of the Company as more fully set out in this Constitution and generally to conduct, manage and control the affairs and business of the Company and to make such rules and regulations that it deems appropriate that are not inconsistent with the Corporations Act or this Constitution.

24.2 The business of the Company will be governed by the Board who may exercise all such powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised by the Company in general meeting, subject nevertheless to the terms of this Constitution, to the provisions of the Corporations Act and to such By-Laws (being not inconsistent with the above provisions) as are prescribed by the Company in general meeting but no By-Law made by the Company in general meeting may invalidate any prior act of the Board which would have been valid if that By-Law had not been made.

24.3 Without prejudice to any other powers and duties under the Law and the provisions of this Constitution, each Director will have the responsibility to protect and enhance the overall interest of the Company as a corporate instrument of the international Opportunity International Association, bringing to this task his or her own talents, regional perspective, and conscience as God leads.

24.4 The Board is empowered to make, repeal and amend the By-Laws as it may from time to time consider necessary for the wellbeing of the Company provided that no such By-law is inconsistent with or purport to alter, amend or repeal anything contained in this Constitution, which will prevail to the extent of any inconsistency.

25. BOARD MINUTES

25.1 The Board must cause minutes to be kept in minute books in which it records within one month:

25.1.1 All appointments made by the Board.

25.1.2 The names of the Directors present at each meeting and of any committee of the Board.

25.1.3 All resolutions and proceedings at all meetings of the Company's Members and of the Board and of all committees of the Board.

25.2 The Board must ensure that minutes of meetings are signed within a reasonable time after the meeting by the chair of the meeting or the chair of the next meeting.

26. THE SEAL

- 26.1** The Board may provide a Common Seal for the Company and must provide for the safe custody of that seal which may only be used by the authority of the Board previously given.
- 26.2** A document to which the seal is affixed must be signed by a Director and counter-signed by another Director, the Secretary or some other person appointed by power of attorney for that purpose.
- 26.3** A Company may execute a document without using a Common Seal if the document is signed by a Director and counter-signed by another Director, the Secretary or some other person appointed by power of attorney for that purpose.

27. VARYING THE IDENTITY OF THE BOARD

- 27.1** To the extent permitted by this Constitution, the Company may from time to time in general meeting, by a vote of at least three-quarters of the Members present and voting, increase or reduce the number of Directors of the Company.
- 27.2** Any casual vacancy occurring in the Board may be filled by the Board by admitting a person to Membership of the Company subject to compliance with article 11.
- 27.3** The Board has the power at any time and from time to time to appoint a person as an additional Member of the Company and of the Board subject to compliance with article 11.

28. PROCEEDINGS OF THE BOARD

- 28.1** The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting must be decided by a majority of votes. In case of an equality of votes, the Chair will have a second or casting vote. Any Director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the Board.
- 28.2** Directors may meet together either in person or by telephone, radio, television conference or any other form or technology, audio or audio-visual instantaneous communication for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. A resolution passed by such a conference will, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held. The provisions of this Constitution relating to proceedings of Directors apply, insofar as they are capable of application, to such conferences.
- 28.3** The quorum necessary for decisions to be valid is at least half of all Directors, provided the number is not less than three (3). If the number of Directors is an odd number, the quorum is half of the number of Directors rounded down to the next lower whole.

28.4 In the event that the number of Directors is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the Directors may act for the purpose of increasing the number of Members in accordance with article 11 and thus the Board to that number or of summoning a general meeting of the Company but for no other purpose.

28.5 All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director will, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

29. CHAIRMAN OF THE BOARD

29.1 The Board is to elect a Chairman of its meetings. If no Chairman is elected or if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the same then the Board may choose one of its Members to be the temporary Chairman of that meeting only.

29.2 The Chairman of the Board must be elected by the Board from among the Directors for an initial term of up to three (3) years, and upon completion of this initial term shall be eligible for re-election for a second term of up to three (3) years. Upon completion of two consecutive terms of three (3) years, the Chairman shall not be eligible for re-election as Chairman for a further period of three (3) years.

29.3 A Chairman so elected will have his appointment automatically terminated if he or she ceases from any cause to be a Director.

29.4 The Chief Executive Officer will not be eligible for election as the Chairman.

30. RESOLUTIONS OF DIRECTORS

30.1 If all the Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in the terms set out in the document, a resolution in those terms will be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director of, if the Directors signed the document on different days, on the day which, and at the time at which, the document was last signed by a Director.

30.2 For the purposes of sub-article 30.1, Directors may sign and return the document electronically, including by way of typing their signature on an email and two (2) or more separate documents containing statements in identical terms each of which is signed by one or more Directors will together be deemed to constitute one (1) document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

30.3 A reference in sub-article 30.1 to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the

resolution or a Director that is not contactable after reasonable efforts by email and by telephone over a period of seventy-two (72) hours from the time the resolution was circulated. Notwithstanding anything contained in this article, the quorum requirements set out in article 28.3 will apply to all resolutions.

31. NOTICES TO DIRECTORS

31.1 A notice may be given by the Company to any Director either personally or by sending it by post to him or her to his or her registered address or to the address (if any) supplied by him or her to the Company for the giving of notices to him or her or by facsimile transmission, e-mail, telephone or other method of written, audio or audio-visual communication.

31.2 Any notice is deemed, in the absence of proof to the contrary, to have been received by the party to whom it was sent:

31.2.1 In the case of hand delivery, upon the date of such delivery.

31.2.2 In the case of prepaid post on the second day next following the date of dispatch.

31.2.3 In the case of facsimile transmissions, at the time of transmission, provided that, following the transmission, the sender receives the transmission confirmation report.

31.2.4 In the case of e-mail transmission, at the time the sender receives a return receipt or at the time the transmission is received by the recipient whichever is the earlier. Where the notice would be deemed to have been received on a day which is not a Business Day in the place where addressed, or after 5.00 p.m. on a Business Day, the notice will be deemed to have been received on the next Business Day.

32. COMMITTEES

32.1 The Board may appoint from time to time such committees, as it deems necessary for such purposes and with such powers as may be required. Members of such committees need not necessarily be Members of the Company. All committees must report their proceedings to the Board, periodically, at its next meeting after such proceedings or whenever requested by the Board to do so. Persons not Members of the Company co-opted to such committees have no vote.

32.2 The Chair of each committee must be a Director who has been nominated by the Chair of the Board, and elected by the Board. If at any meeting of a committee the Chair is not present within fifteen (15) minutes after the time appointed for holding the same, the Committee members present may choose one (1) member of their number to be Chair of that meeting.

32.3 Questions arising at any meeting must be determined by a majority of votes of the Committee members present and in case of an equality of votes, the Chair shall have a second or casting vote.

32.4 No business may be transacted at any committee meeting unless a quorum of committee members is present at the time when the meeting proceeds to business. Unless otherwise provided, committee members totalling one third of the members of the respective committees personally present shall be a quorum provided that such number will not be less than two (2).

32.5 If within thirty (30) minutes from the time appointed for the meeting a quorum is not present at the meeting, if convened upon the requisition of committee members, the meeting may be dissolved, in any other case it will stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for the meeting, the committee members present will be a quorum provided that such number will not be less than two (2).

33. COMPANY SECRETARY

33.1 A Secretary will be appointed by, and may at any time be removed by, the Board. The Board may at any time appoint a temporary substitute for the Secretary and such Secretary will carry out such duties required of a Secretary under the Corporations Act and as the Board may from time to time allocate to him or her.

34. CHEQUES, BILLS ETC

34.1 Cheques, bills of exchange, promissory notes or other negotiable instruments may be drawn, made, signed, accepted or endorsed by such person or persons and in such manner as the Board may from time to time resolve.

35. ACCOUNTS

35.1 True accounts must be kept of the sums of money received and expended by the Company and the matter in respect of which such receipt or expenditure takes place and of the property, credits and liabilities of the Company and subject to any reasonable restrictions as to time and manner of inspecting the same that may be imposed in accordance with the Constitution and the By-Laws of the Company for the time being may be open to the inspection of the Members. At least once in every year, the accounts of the Company must be examined by one or more properly qualified auditor or auditors who must report to the Members in accordance with the Corporations Act.

35.2 The books of account must be kept at the registered office of the Company or at such other place or places as the Board thinks fit and must always be open to the inspection of the Board.

35.3 The Board must cause to be prepared and to be presented before the Company in general meeting audited profit and loss accounts, balance sheets and reports as at the 31st December in each year.

35.4 A copy of every balance sheet, profit and loss accounts and reports (including every document required by the Corporations Act to be annexed or attached to such reports and/or accounts) which is to be laid before the Company in general meeting together with a copy of the Auditor's report must be sent to all persons entitled to receive notices of general meetings of the Company at least seven (7) days before the date of the meeting.

35.5 The Company must receive all monies and/or other properties for use by the Company according to the objects and purposes contained in this Constitution. However, nothing contained in this Constitution requires the Board to accept or receive any money or property of any kind if it determines in its discretion that receipt of such money or property is contrary to the expressed purposes and objects of the Company as set out in this Constitution.

35.6 No material disbursement of Company money or property may be made until it is first approved by the Board. However, Directors have the authority to appropriate specific sums to fulfil the objects and purposes of the Company as set out in this Constitution and to direct the committees, officers and staff of the Company from time to time to make disbursements to implement said appropriations.

35.7 Unless first approved by the Board:

35.7.1 Expenses incurred by the Company in total may not exceed the budgeted amount approved by the board for the year.

35.7.2 Expenses incurred by the Company in each calendar quarter may not exceed the undesignated revenues received by the Company for the same calendar quarter.

36. AUDITORS

36.1 Auditors shall be appointed by the Board and their duties regulated in accordance with Section 327 of the Corporations Act.

37. OFFICERS: INDEMNITIES AND INSURANCE

37.1 In this article, "Officer" means a Director, a Chair of any Committee established by the Board, a Secretary and any other person who holds an "executive" position as determined by resolution of the Board.

37.2 To the extent permitted by Part 2D.2 of the Corporations Act:

37.2.1 The Company indemnifies every person who is or has been an Officer of the Company or of a wholly-owned subsidiary of the Company against any liability for costs and expenses incurred by that person in defending any proceedings, including but not limited to those brought under Charitable Fundraising Legislation, in which judgment is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any proceedings in which the Court grants relief to the person under the Corporations Act or the Charitable Fundraising Legislation; and,

37.2.2 The Company indemnifies every person who is or has been an Officer of the Company or of a wholly-owned subsidiary of the Company against any liability incurred by that person, as an Officer of the Company or of a wholly-owned subsidiary of the Company, to another person including but not limited to any liability arising under the Charitable Fundraising Legislation (other than the Company or a related body corporate of the Company) unless the liability arises out of conduct involving a lack of good faith.

37.3 The Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an Officer of the Company or of a subsidiary of the Company against a liability:

37.3.1 Incurred by the person in his capacity as an Officer of the Company or a subsidiary of the Company or in the course of acting in connection with the affairs of the Company or a subsidiary of the Company including but not limited to any action under the Corporations Act or the Charitable Fundraising Legislation or otherwise arising out of the Officer's holding such office, provided that the liability does not arise out of conduct involving a wilful breach of duty in relation to the Company or a subsidiary of the Company or a contravention of Sections 182 and 183 of the Corporations Act; or

37.3.2 For costs and expenses incurred by that person in defending proceedings, whatever their outcome.

37.4 The Company has the power at the discretion of, and to the extent determined by, the Board to indemnify any other person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action including that brought under the Act by reason of the fact that such person is or was an agent, officer or employee of the Company, against expenses actually and reasonably incurred by such person in connection with the defence or settlement of such action if such person acted in good faith, in a manner the Board believes to be in the best interests of and in furtherance of the objects of the Company and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

37.5 Any indemnification by the Company under sub-article 37.4 shall be made only if authorised by the Board in the specific case, upon a determination that such indemnification is proper in the circumstances by a majority vote of a quorum consisting of Directors who are not parties to such proceeding.

38. DISPUTES

38.1 The Company may from time to time in writing agree to refer and may refer to arbitration any existing or future difference, question or other matter whatsoever in dispute between itself and any other company or person and the parties to the arbitration may delegate to the person or persons to whom the reference is made power to settle any terms, order, anything to be done or determined, any matter capable of being lawfully determined by the parties to the reference themselves or the Board or other managing body or any company to the reference.