



CONSTITUTION OF THE

AUSTRALIAN RACING DRIVERS CLUB LIMITED

ABN: 85 000 110 609

November 29, 1999

CONSTITUTION OF THE ARDC

1. PRELIMINARY

1.1 Definitions

In the construction of this Constitution, unless the contrary intention appears:

“**at any time**” means at any time or times and from time to time;

“**ARDC**” means the Australian Racing Drivers Club Limited ACN 000 110 609;

“**business day**” means any day on which trading banks are open for business in Sydney, NSW excluding any Saturday, Sunday or NSW public holiday;

“**Constitution**” means the Constitution of the ARDC in force for the time being;

“**corporate representative**” means a natural person appointed by a member which is a body corporate to be that body’s representative at specified meeting of members of the ARDC;

“**corporate representative certificate**” means a certificate evidencing the appointment of a corporate representative, that certificate complying with this Constitution;

“**Board**” means collectively the members of the board of directors of the ARDC for the time being (including any casual appointee), or a quorum of the Board members present at a meeting of them.

“**group directors’ fees**” means the remuneration for their ordinary services as members of the Board (whether or not executive or other paid work is undertaken) of persons who are Board members of either the ARDC or any of its wholly owned subsidiaries at any time;

“**Law**” means the Corporations Law as it applies to the ARDC for the time being;

“**meeting of members**” means a meeting of members duly called and constituted in accordance with this Constitution and any adjourned holding of it;

“**member**” means any person entered in the register as a member for the time being of the ARDC;

“**member present**” means a member present at any meeting of members, in person or in the case of a body corporate, by its corporate representative;

“**register**” means the register of members kept under the Law and includes any branch register;

“**registered office**” means the registered office for the time being of the ARDC;

“**seal**” means the common seal of the ARDC and includes any official seal of the ARDC;

“**secretary**” means any person appointed to perform the duties of secretary of the ARDC and includes an assistant secretary or any person appointed to act as such temporarily.

1.2 Interpretation

In the construction of this Constitution:

- (a) headings are disregarded;
- (b) words importing persons include partnerships, associations, corporations, companies unincorporated and incorporated whether by Act of Parliament or otherwise, as well as individuals;
- (c) singular includes plural and vice versa and words importing any gender include all other genders;
- (d) except for the definitions in the preceding clause, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Law, the same meaning as in that provision of the Law; and
- (e) all references to statutory provisions are construed as references to any statutory modification or re-enactment for the time being in force.

1.3 Exclusion of Replaceable Rules

The replaceable rules in the Law do not apply to the ARDC.

2. NAME OF THE COMPANY

The name of the ARDC is "Australian Racing Drivers Club Limited".

3. OBJECTS

The objects for which the ARDC is established are:

- (a) to promote and conduct the sports of motor car racing, motor cycle racing, reliability trials and contests and all other games, sports, recreation or pastimes in or with motor cars, motor cycles, motor vehicles of all kinds, whether propelled by mechanical or other means;
- (b) to promote, conduct and hold either alone or jointly with any other association, club, corporation or persons, motor vehicle races and contests, reliabilities and other trials and any other sports or meetings, competitions or matches with motor cars, motor cycles, bicycles and motor vehicles of all kinds whether propelled by mechanical or any other means;
- (c) to offer, provide, donate, give or contribute towards prizes (including cash prizes), trophies, medals and distinctions for competition in any sports game, meeting, contests or trial;
- (d) to provide or to provide access to the ARDC's rooms or premises as may be considered desirable for the purposes of the ARDC;
- (e) to buy, make, supply, sell and deal in all kinds of material, equipment and apparatus used in the conducting of race meetings, contests, matches and trails of motor cars, motor cycles, bicycles and motor vehicles and all kinds of provisions and refreshments both liquid and solid required or used by members of the ARDC or other persons frequenting the ARDC's rooms or premises and other grounds; and
- (f) solely for the purpose of carrying out the above objects and not otherwise, to do anything a natural person has legal capacity to do including all of the things contemplated by section 124 of the Law.

4. LIMITED LIABILITY

4.1 Members' Liability

The liability of the members is limited.

4.2 Members' Contributions

Every member of the ARDC undertakes to contribute to the assets of the ARDC if it is wound up while he or she is a member, or within one year after he or she ceases to be a member, for:

- (a) the payment of the debts and liabilities of the ARDC, contracted before he or she ceased to be a member;
- (b) the expenses of winding up the ARDC; and
- (c) the adjustment of the rights of the contributories amongst themselves.

4.3 Amount of Members' Contributions

The amount of the contribution under clause 4.2 must not exceed \$10 in any circumstances.

5. USE OF THE PROPERTY BY THE COMPANY

5.1 Application of ARDC Property

All income and property of the ARDC must be applied for the objects of the ARDC as set out in clause 3. No portion of the income or property may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit or return of capital to members of the ARDC.

5.2 Payments by the ARDC

Nothing in clause 5.1 prevents the payment in good faith of reasonable and proper:

- (a) remuneration to any of the officers, employees or contractors of the ARDC or to any member in return for any services actually rendered to the ARDC;
- (b) interest on money borrowed from any member of the ARDC for any of the purposes of the ARDC (provided the interest rate does not exceed the rate charged by the ARDC's bank on similar borrowings);
- (c) rent for premises let by any member to the ARDC; nor
- (d) payment for any goods supplied to the ARDC by any member.

5.3 Remuneration Payments

No remuneration or other benefit (including, without limitation, salaries, wages, commissions, fees, rewards, allowances, bonuses, incentive schemes or profit sharing schemes) ("**remuneration**") may be paid or given by the ARDC to any Board member except:

- (a) for the reimbursement of out-of-pocket expenses incurred on reasonable commercial terms in carrying out the duties of a Board member where the amount does not exceed an amount previously approved by a resolution of the Board;
- (b) for any service rendered to the ARDC in a professional or technical capacity, where the terms of service are on reasonable commercial terms and has been previously approved by a resolution of the Board;
or

- (c) as an employee, contractor or as General Manager of the ARDC, where the terms of engagement are on reasonable commercial terms and has been previously approved by a resolution of the Board.

5.4 Conflict of Interest Resolution

At any meeting of the Board at which a resolution is put for the purposes of clause 5.3 (“**conflict of interest resolution**”), the Board member or members who are the object of a conflict of interest resolution and any member of their immediate family or families are not entitled to:

- (a) be heard in discussion on the conflict of interest resolution;
- (b) propose or second a conflict of interest resolution;
- (c) vote on a conflict of interest resolution; or
- (d) be present at the meeting when the conflict of interest resolution is put to the vote.

5.5 Ratification of a Conflict of Interest Resolution

At the next general meeting of the ARDC after the passing of a conflict of interest resolution, the resolution as passed by the Board must be included on the agenda of the meeting for the purpose of ratification.

5.6 Conflict of Interest Resolution Not Ratified

If a conflict of interest resolution is not ratified at the subsequent general meeting, the ARDC must immediately cease remuneration of the Board member. The Board member is not required to refund to the ARDC any remuneration received between the date the conflict of interest resolution was passed by the Board and the date ratification by the general meeting is rejected.

6. WINDING UP

6.1 Winding Up by Resolution

The ARDC may only be voluntarily wound up if:

- (a) a general meeting of the ARDC has been convened solely to consider the passing of a resolution to voluntarily wind up the ARDC; and
- (b) the resolution is carried by at least $\frac{3}{5}$ of Full Members present and entitled to cast votes at the meeting.

6.2 Surplus

If, on the winding up or dissolution of the ARDC, after the satisfaction of all its debts and liabilities, any property remains (“**surplus**”) the surplus must not be paid or distributed among the members of the ARDC.

6.3 Transfer of Surplus

The surplus must be given or transferred to some other institution or institutions having objects similar or in part similar to the objects of the ARDC, and which shall also prohibit the distribution of its or their property among its or the members such institution or institutions to be determined by the members of the ARDC at or before the time of dissolution or in default thereof by the Chief Judge of such Court as may have or acquire jurisdiction in the matter.

7. MEMBERSHIP

7.1 Eligibility

A person:

- (a) who has made an application for membership of the ARDC in accordance with this Constitution or to whom the Board resolves to offer membership of the ARDC; and
- (b) meets such criteria, as may be established by the Board from time to time, for one or more of the membership categories set out in Clause 7.2; and
- (c) who has paid all necessary fees and subscriptions,

is eligible for membership of the ARDC in the appropriate membership category or categories.

7.2 Member Categories

The membership of the ARDC shall be divided into the following categories:

- a) Full Members comprising:
 - i. Professional Competitors
 - ii. Professional Competitor's Spouse
 - iii. Amateur Competitors
 - iv. Amateur Competitor's Spouse
 - v. Retired Competitors
 - vi. Retired Competitor's Spouse
 - vii. Life Members
 - viii. Life Member's Spouse
 - ix. Officials, Volunteers and Administrators Members, past or present
 - x. Ambassador Members
 - xi. All other Full Members as at 19/11/2011
- b) Associate Members
- c) Honorary Members
- d) Junior Members; and
- e) Any other class of membership determined by the Board from time to time.

For the purposes of this Clause, the term "Spouse" includes a De Facto Partner in a relationship as defined in Section 4AA of the Family Law Act 1975 (Cth).

7.3 Category Profiles

Full Members shall be those members to whom the full privileges of membership are extended.

Only Full Members are entitled to take part in the management of the ARDC and to attend and vote at any general meeting of the ARDC.

Associate Members shall comprise persons having such qualifications for membership and on whom shall be conferred such rights, privileges as shall be determined by the Board from time to time.

Life Members shall be those Full Members whose liability for payment of an annual subscription shall have been waived for life by the ARDC. Life Membership may be conferred upon a member who has rendered outstanding service to the ARDC or to motor racing. The nomination, if approved by the Board, shall then be referred to a general meeting of the ARDC and if such nomination is approved by a resolution of such general meeting, the person nominated shall be a Life Member.

Honorary Members shall be those persons who in the opinion of the Board who have rendered outstanding service to the ARDC or to motor racing and should be admitted as an Honorary Member. Honorary members do not have the right to vote or receive notice of any general meeting of the members or of the Board of the ARDC. The Board may at any time waive any fees or subscriptions payable to ARDC by a person who is an Honorary Member.

Junior Members shall be those persons under the age of 18 years of age who are nominated by a Full Member. Subject to compliance with any other clause of this Constitution a Junior Member shall be eligible for admission to another category of membership upon attaining 18 years of age. Junior Members do not have the right to vote or receive notice of any general meeting of the members or of the Board of the ARDC.

7.4 Membership Candidature

Except Honorary Members, Life Members and Ambassador Members every candidate for membership of the ARDC must complete the required membership application form and agree to its terms and conditions. Any fees or annual subscriptions payable upon being admitted as a member must be paid to the ARDC at the time of application.

7.5 Eligibility of Full Members

The criteria for eligibility of Full Members are at the full discretion of the Board.

As a guide, to be a Competitor Member, (including Professional Competitor, Amateur Competitor and Retired Competitor) the minimum requirement would be having held a Competition Licence to enable competition in any form of Club Level Motorsport. For Competitor Members who are riders, the minimum qualification would be a racing licence from Motorcycling Australia (or its equivalent) that enables competition in club racing.

Officials, Volunteers and Administrators Members, as a guide, must demonstrate their current or historical involvement in motorsport.

7.6 Rejection of Application for Membership

The election of members shall be by the Board which may reject any application for membership without assigning any reason for such rejection.

7.7 Consequences of Membership

Every person elected to membership shall be bound by this Constitution and by the ARDC's By-Laws from time to time in force and the payment of any fees and / or said subscriptions shall be conclusive evidence of such agreement.

8. ENTRANCE FEES AND ANNUAL SUBSCRIPTIONS

8.1 Determination of fees

The entrance fees, annual subscriptions and other annual fees or charges payable by any class of members, the times and manner of payment thereof and all other matters pertaining thereto not by this Constitution specially provided for shall be such as shall from time to time be determined by the Board. Different fees and charges may be set and payable for different categories of membership.

8.2 Payable in advance

Entrance fees and annual subscriptions and any other fees or charges payable annually shall be payable in advance.

9. CESSATION OF MEMBERSHIP AND DISCIPLINARY PROCEEDINGS

9.1 Resignation in writing

A member may at any time, by giving notice in writing to the Secretary, resign his membership of the ARDC, but shall continue liable for any entrance fee or annual subscription and all arrears due and unpaid at the date of his resignation. The resigning member is not entitled to refund of any fee paid in advance.

9.2 Initial resolution of the Board

Where the Board is of the opinion that a member of the ARDC:

- (a) has refused or neglected to comply with a provision of this Constitution; or
- (b) has acted in a manner prejudicial to the interests of the ARDC; or
- (c) has been guilty of conduct unbecoming a member,

the Board may, by resolution passed by an ordinary resolution of the Board at the meeting (“**the initial resolution**”):

- (d) reprimand the member;
- (e) suspend the member from membership of the ARDC for a specified period; or
- (f) expel the member for the ARDC.

9.3 Suspended operation

An initial resolution is of no effect unless the Board at a meeting held not earlier than 10 business days and not later than 20 business days after service on the member of a notice under the next clause, confirms the initial resolution in accordance with the following clauses of this section.

9.4 Notice to member

The Secretary must, as soon as practicable following the passing of the initial resolution, cause a notice in writing to be served on the member, that notice:

- (a) setting out the initial resolution of the Board and the grounds on which it is based;
- (b) stating that the member may personally address the Board at a meeting of the Board to be held not earlier than 10 business days and not later than 20 business days after service of the notice;
- (c) stating the date, place and time of that meeting of the Board; and
- (d) informing the member that the member may do either or both of the following:
 - (i) personally attend and speak at that meeting of the Board;

- (ii) submit to the Board at or prior to the date of that meeting written representations relating to that resolution.

9.5 Confirming resolution of the Board

At a meeting of the board held as referred to in the preceding clause, the Board must:

- (a) give to the member an opportunity to make personal oral representations;
- (b) give due consideration to any written representations submitted to the Board by the member at or prior to the meeting; and
- (c) by resolution passed by at least 2/3 of the Board present at the meeting (“**the confirming resolution**”) confirm or revoke the initial resolution.

9.6 Notice to member

The Secretary must, within 5 business days of the passing of the confirming resolution, by notice in writing inform the member of the fact and of the member’s right of appeal under this Constitution.

9.7 Suspended operation

A confirming resolution does not take effect:

- (a) until the expiration of the period within which the member is entitled to appeal against the confirming resolution if the member does not exercise the right of appeal within that period; or
- (b) if within that period the member exercises the right of appeal, unless and until a general meeting of Full Members confirms the resolution pursuant to this Constitution.

9.8 Right of appeal

A member may appeal to the ARDC in a meeting of Full Members against a confirming resolution, within 5 business days after notice of the confirming resolution is served on the member, by lodging with the Secretary a notice to that effect.

9.9 Calling of meeting of members

Upon receipt of a notice from a member under the preceding clause, the Secretary must immediately notify the Board of the receipt of the notice of appeal. The Board must then call a general meeting of Full Members of the ARDC to be held within 15 business days after the date on which the Secretary received the notice.

9.10 Business of meeting

At a meeting of Full Members called under the preceding clause:

- (a) no business other than the question of the appeal may be transacted;
- (b) the Board and the member must be given the opportunity to state their respective cases orally or in writing, or both; and
- (c) the Full Members present may vote by secret ballot on the question of whether the confirming resolution should be confirmed or revoked.

9.11 Confirmation by members

If the meeting of members passes a resolution by an ordinary resolution of those Full Members present in favour of the confirmation of the confirming resolution, the resolution is confirmed.

9.12 Legal Representation

A member the subject of any disciplinary proceeding under this section is not entitled to have any legal representation present at any meeting of the Board or Full Members at which disciplinary proceedings are conducted.

9.13 Cessation of Membership

Every person ceasing to be a member of the ARDC whether by retirement, expulsion, death, neglecting to pay the entrance fee or the subscription or otherwise shall forfeit all rights to or claim upon the ARDC or its property or assets and their name shall be removed from the register of members.

10. MEETING OF MEMBERS

10.1 Calling of Meetings

Any 3 members of the Board may at any time call a meeting of members or a category of them.

10.2 Requisition of Meetings

Except as provided in division 2 of Part 2G.2 of the Law, no member or members may call a meeting of members.

10.3 Notice of Meeting

Every notice of a meeting of members must:

- (a) set out the place, day and time of meeting;
- (b) in the case of special business, state the general nature of the business;
- (c) if a special resolution is to be proposed, set out an intention to propose the special resolution and state the resolution; and
- (d) in the case of an election for retiring members of the Board, give the names of the candidates for election.

10.4 Entitlement to Notice

Notice of a meeting of Full Members must be given to;

- (a) each Full Member, apart from any member who under this Constitution or by the terms of issue of any membership is not entitled to the notice;
- (b) the Auditor; and
- (c) each Board member

10.5 Proxy Voting by Members

A Full Member may appoint a proxy to attend and vote at any meeting at which the Full Member is entitled to attend and vote. To be valid, a proxy must be in writing and delivered to the place nominated by the Board in the notice of meeting (or, if no place is nominated, the registered office) at least 2 business days before the scheduled commencement of the meeting. A proxy may be delivered by facsimile transmission.

10.6 Omission to Give Notice

The accidental omission to give notice of a meeting of members to, or the non-receipt of any such notice by, a person entitled to receive it, or the accidental omission to advertise (if necessary) such meeting, does not invalidate the proceedings at, or any resolution passed at, any such meeting.

10.7 Cancellation or Postponement of Meeting

The Board may cancel or postpone the holding of any meeting of members. If the meeting was called by requisitioning members or in response to a requisition by members, the Board may only cancel or postpone the holding of it with the consent of a majority of the requisitioning members.

10.8 Notice of Cancellation or Postponement

The Board may notify the members of a cancellation or postponement of a meeting by such means as they see fit. If any meeting is postponed for 20 business days or more, then no less than 5 business days' notice must be sent to the members of the postponed meeting. It is not necessary to specify in such notice the nature of the business to be transacted at the postponed meeting.

11. REPRESENTATION AT MEETINGS

11.1 Persons entitled to attend

The right to attend a meeting of members is as follows:

- (a) each Full Member may attend, apart from any member who under this Constitution or by the terms of issue of any membership is not entitled to attend;
- (b) each Board member, Secretary, General Manager and Auditor may attend;
- (c) each person, whether a Full Member or not, who is a proxy, corporate representative or attorney of a Full Member may attend;
- (d) other persons may attend only with leave of the meeting or its chairperson and then only while the leave is on foot in accordance with the terms of the leave.

The right of a person to attend is subject to the powers of the chairperson of the meeting, both at law and under this Constitution.

12. PROCEEDINGS AT MEETING OF MEMBERS

12.1 Quorum

No business may be transacted at any meeting of members unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in the next clause 20 Full Members present are a quorum.

12.2 Failure of Quorum

If a quorum is not present within 30 minutes from the time appointed for a meeting of members:

- (a) where the meeting was called by, or in response to, the requisition of members made under the Law, the meeting is dissolved; or
- (b) in any other case the meeting stands adjourned to such day, and at such time and place, as the Board may determine.

If no determination of an adjourned meeting is made by the Board, the meeting stands adjourned to the same day in the second week following, at the same time and place. If at the adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, 5 Full Members constitute a quorum, or where 5 Full Members are not present, the meeting is dissolved.

12.3 Business of Annual General Meeting

The business of an Annual General Meeting is:

- (a) to receive the ARDC's financial statements, the Board's statement and report and the Auditor's report on the financial statements;
- (b) to declare the result of the ballot for the election of directors; and
- (c) to transact any other business which under this Constitution or the Law ought to be transacted at an Annual General Meeting.

All other business transaction at an Annual General Meeting, and all business transacted at other meetings of members, is deemed special.

12.4 Special Business

No special business may be transacted at any meeting of members other than that stated in the notice calling the meeting unless it is a matter that is required by this Constitution or the Law to be transacted at such meeting.

12.5 Chairperson of Meeting

The President of the Board, or in the President's absence the Vice President of the Board, or in the absence of both the President and the Vice President, the Deputy Vice President, is entitled to take the chair at each meeting of members. If none of those persons are present at any meeting of members within 30 minutes after the time appointed for holding such meeting, or none of them is willing to take the chair, the Board members present may choose one of their number as a chairperson. If no Board member present is willing to take the chair, the Board may choose a person, whether a member or not, as chairperson of the meeting. If the Board fails to choose a person to take the chair, the members present must elect a person, whether a member or not, to be chairperson of the meeting.

12.6 Passing the Chair

If the chairperson of a meeting of members is unwilling or unable to be the chairperson for any part of the business of the meeting:

- (a) that chairperson may withdraw as chairperson for that part of the business and may nominate any person who would be entitled under the preceding clause to chair the meeting for that part of the business; and

- (b) after that part of the business is completed, the person so nominated must cease to chair the meeting upon the request of the prior chairperson. The prior chairperson is then entitled to resume as the chairperson of the meeting.

12.7 Responsibilities of Chairperson

The chairperson of a meeting of members is responsible for the general conduct of the meeting and to ascertain the sense of the meeting concerning any item of business which is properly before the meeting. For these purposes the chairperson of the meeting may, without limitation:

- (a) delay the commencement of the meeting if that person determines it is desirable for the better conduct of the meeting;
- (b) make, vary or rescind rulings;
- (c) prescribe, vary or revoke procedures;
- (d) in addition to other powers to adjourn, adjourn the meeting, or any item of business of the meeting, without the consent of the meeting if that person determines it is desirable for the orderly conduct of the meeting or the conduct of a poll; and
- (e) determine conclusively any dispute concerning the admission, validity or rejection of a vote.

12.8 Admission to Meetings

The chairperson of a meeting of members may refuse admission to, or require to leave and remain out of, the meeting any person:

- (a) in possession of a pictorial-recording or sound-recording device;
- (b) in possession of a placard or banner;
- (c) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
- (d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
- (e) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (f) who is not entitled under this Constitution to attend the meeting.

12.9 Adjournment of Meeting

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

12.10 Business at Adjourned Meeting

No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjournment, or of the business to be transacted at an adjourned meeting. However if any meeting is adjourned for 20 business days or more, notice of the adjourned meeting must be given.

13. VOTING AT MEETING OF MEMBERS

13.1 Entitlement to Vote

Subject to the terms of issue of any membership and if payment of any fee due to the ARDC is not in arrears:

- (a) each natural person who is present at a meeting of members in their capacity as that member; and
- (b) each natural person who is present at a meeting as proxy or an attorney or corporate representative of another member,

may vote.

13.2 Number of Votes

Each member who is, under the preceding clause, entitled to vote has:

- (a) on a show of hands (or on the voices) only one vote; and
- (b) on a poll, one vote.

13.3 Voting Restrictions

If permitted or contemplated by the Law or this Constitution, the Board may direct that particular persons (whether specified by name or description) do not cast a vote on particular business of a meeting. In relation to that business, votes cast by the prohibited persons are to be disregarded.

13.4 Method of Voting

Every resolution put to a vote at a meeting of members (except where there is an election of retiring Board members by ballot) must be determined by the voices or a show of hands (as determined by the chairperson of the meeting) unless a poll is properly demanded either before or on the declaration of the result of the voices or the show of hands.

13.5 Demand for Poll

A demand for a poll under the preceding clause may be made by:

- (a) the chairperson of the meeting; or
- (b) at least five persons present having the right to vote at the meeting.

13.6 Declaring Result of Vote on Show of Hands

In respect of any meeting of members (unless a poll is so demanded):

- (a) a declaration by the chairperson of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or has not been carried by a particular majority; and
- (b) an entry made in the book containing the minutes of proceedings of the ARDC,

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

13.7 Conduct of Poll

The demand for a poll may be withdrawn. If a poll is duly demanded (and the demand not withdrawn) it must be taken in such manner and at such time (either at once or after an interval or adjournment or otherwise) as the chairperson of the meeting directs. The result of the poll is the resolution of the meeting at which the poll was demanded. A poll demanded on any question of adjournment must be taken at the meeting and without an adjournment. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

13.8 Casting Vote of Chairperson

If, on a show of hands or on a poll, the votes are equal the chairperson of the meeting has a casting vote in addition to the deliberative vote, if any, of the chairperson.

13.9 Objections

No objection may be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote is tendered. Every vote allowed at any such meeting or poll is treated as valid. In recording votes the latest copy of the register held in the registered office must be adopted and acted on as the voting roll.

13.10 Ruling on Votes

The chairperson of the meeting is the sole judge of the validity of every vote tendered at the meeting and the determination of the chairperson is final and conclusive.

14. BOARD OF DIRECTORS

14.1 Composition

The Board shall, subject to this Constitution, comprise no more than ten directors or less than six directors. Of those directors, up to nine shall be directors elected under clause 14.2a and up to two shall be directors appointed under clause 14.2b. All directors must be Australian permanent residents. The decision of whether there will be a ballot to elect either eight or nine directors shall be made by the Board of directors before calling for nominations for the election of Board members and shall be notified to members at the time notice of the election is given.

14.2a Election of directors

The election of elected Board members must be by a ballot of eligible members unless there are only sufficient nominations to fill vacant positions in which case the Returning Officer may declare the vacancies filled. The positions of President, Vice President and Deputy Vice President shall be filled only by directors who have been elected pursuant to this clause.

14.2b Appointment of directors

- (i) The Board may, at any time, appoint up to two persons as appointed directors. Appointed directors may have specific skills in commerce, finance, marketing, law or business that need not have experience in or exposure to motor sport.
- (ii) The number of appointed directors shall not at any time represent more than 30% of the total number of directors on the Board.
- (iii) The Board may, by a resolution made by a vote of 70% or more of directors who are able to attend and vote at a Board meeting where notice of the motion to revoke such an appointment has been previously given, revoke the appointment of any appointed director at any time.
- (iv) The members may revoke the appointment of any appointed director by resolution at a meeting called under clause 10.1 hereof, with such revocation being Special Business under clause 10.3 hereof with such resolution to be by way of a "special resolution" as defined in the Corporations Act 2001.
- (v) Subject to provisions in this Constitution relating to the earlier retirement or removal of directors and particularly clause 14.2b (iii) and (iv), an appointed director may remain in office for a period of time which expires at the conclusion of the second Annual General Meeting following the

appointment of that appointed director. In the event that both appointed director positions on the Board are filled in a way which would normally mean that both appointed directors would be due to retire at the same time, one appointed director shall retire in each year until, after two years, the two original appointed directors (or their casual replacements) have retired. In this situation, the Board will determine, by a simple majority, which of the two appointed directors shall retire in any year. An appointed director may upon the expiration of his term (retirement) of office be re-appointed.

- (vi) To enable the rotational terms under clause 14.2b(v) to commence, the Board shall in its absolute discretion determine the date of retirement of each of the first two appointed directors at the time of their respective appointments.
- (vii) In the event of the death, removal, resignation or disqualification from office of an appointed director, the Board may appoint a new appointed director to fill the casual vacancy. The new appointed director will hold office for the balance of the term of the appointed director who has vacated the Board.

14.3 Election of President, Vice President and Deputy Vice President

The President, Vice President and Deputy Vice President are elected by the Board of directors each year from among their number for a term of 1 year at their first meeting after the Annual General Meeting which meeting must be held not later than 1 week after the Annual General Meeting. A retiring officeholder is eligible for re-election.

14.4 Appointment and Retirement

Subject to clause 14.5 each elected Board member is appointed for a term of 2 years which begins at the conclusion of the Annual General Meeting held after the declaration of the ballot at which they are elected and continues until the conclusion of the Annual General Meeting held 2 years later. At the expiry of their appointment a retiring elected Board member is eligible for re-election.

14.5 Transition

The 5 incumbent Board members who will have held office for the longest uninterrupted period of time (as at the beginning of the Annual General Meeting held in 2000) are deemed to have retired at the conclusion of that meeting but are eligible for re-election. The remaining Board members (as at the beginning of the Annual General Meeting held in 2000) are deemed to have been elected for a term of 2 years calculated from the conclusion of the Annual General Meeting held in 1999 and do not have to retire until the conclusion of the Annual General Meeting held in 2001. All Board members retiring under this clause are eligible for re-election for a term of 2 years.

14.6 Ballot Procedure

The procedure to be followed at the election of the Board shall as nearly as practicable be as follows:

- (a) The Secretary or such other person as may be selected by the Board shall act as Returning Officer.
- (b) Nominations of candidates for election as members of the Board and officeholders shall be made in writing, addressed to the Secretary, and shall close on a date to be fixed by the Board, not being later than 20 business days before the date fixed for the holding of the Annual General Meeting. Candidates must, to be eligible for nomination, be Full Members of the ARDC for at least three consecutive calendar years immediately prior to the date of nomination. Nominations for the election shall be signed by two Full Members of the ARDC and by the nominee who shall so signify his consent to the nomination.

- (c) After nominations have closed the Returning Officer will prepare a ballot paper bearing the names of the eligible candidates. The order of the names on the ballot paper shall be determined by a ballot conducted by the Returning Officer in the presence of at least 6 members of the Board and any of the candidates who wish to be present, and, as nearly as practicable in the following manner:
 - (i) the names of the candidates shall be placed in a receptacle and drawn therefrom by the Returning Officer;
 - (ii) the order in which each name is drawn from the receptacle shall be recorded by the Returning Officer on the ballot paper. The ballot paper must state the date of the closure of the ballot, and shall also contain other information and directions in respect of the method of recording votes, the return of ballot papers and provided in (iii) and (iv) below, and otherwise as the Board from time to time determines;
 - (iii) the ballot paper shall be despatched or given to members within 5 business days of the settling of the ballot paper as aforesaid, and the ballot shall be open for at least 10 business days;
 - (iv) the ballot shall close not less than 3 business days before the Annual General Meeting.
- (d) The Returning Officer shall send by post to each Full Member, at his notified address, a properly prepared official marked ballot paper. Accompanying the ballot paper there shall be an envelope re-addressed to the Returning Officer. When the member has marked his ballot paper he shall seal same in the accompanying envelope and shall write his name and membership number on the flap thereof. The member shall forward the envelope containing the ballot paper to the Returning Officer.
- (e) After the polling is closed, the Returning Officer shall open the envelopes containing the ballot papers, in the presence of two scrutineers who shall be the ARDC's solicitor and Auditor respectively for the time being. Any candidate may appoint no more than one further scrutineer and such scrutineer must produce written authority to the Returning Officer. Having counted the votes cast for each candidate, the Returning Officer shall certify to the result of voting. This certificate shall be countersigned by the scrutineers.
- (f) Where an equal number of votes are cast for any two or more candidates which number of votes is not greater than the number of votes cast for any other candidate, the Returning Officer shall determine the successful candidate by placing the names of the tied candidates in a receptacle and shall draw so many names therefrom as is necessary to constitute a Board of 10 and the candidates whose names are drawn therefrom shall be successful candidates.
- (g) The Returning Officer at each Annual General Meeting shall declare the poll.
- (h) The non-receipt of any ballot paper by a member or the non-receipt of the vote of any member shall not invalidate the election.

14.7 Resignation of Board member

Any Board member may retire from office by giving notice in writing to the ARDC of the director's intention to do so. Such resignation takes effect immediately unless the resignation is stated in the notice to take effect at some future time. A resignation must take effect within 3 months from the date of the giving of the notice.

14.8 Vacation of Office of director

In addition to the circumstances in which the position of a Board member becomes vacant by virtue of the Law or other provisions of this Constitution, the position is vacated automatically if the Board member:

- (a) becomes bankrupt; or

- (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
- (c) resigns from office by written notice to the ARDC at its registered office; or
- (d) becomes prohibited from being a director by virtue of the Act; or
- (e) accepts remuneration, payment or other benefits, other than prize money from the ARDC other than in accordance with this Constitution; or
- (f) is absent from more than three consecutive meetings of the Board without the prior leave of the Board.
- (g) Is directly or indirectly interested in any contract or proposed contract with the ARDC and fails to declare the nature of the interest in the manner required by this Constitution; or
- (h) is removed by Special Resolution of the members; or
- (i) is suspended as a member of the ARDC (for the period of such suspension); or
- (j) ceases to be a member of the ARDC or is expelled as a member of the ARDC; or
- (k) dies.

14.9 Less than Minimum Number of Board members

The continuing Board members may act despite any vacancy on the Board. If the number falls below the minimum number fixed in accordance with this Constitution, the Board may act only:

- (a) to appoint Board members up to that minimum number;
- (b) to call a meeting of members; or
- (c) in emergencies

14.10 Casual Appointments

The Board may at any time appoint any eligible member as a Board member to fill a casual vacancy created by the resignation or vacation of office by an elected Board member or as an addition to the elected Board members to bring the number of Board members who are eligible members (other than appointed Board members) up to the number which could have been elected if sufficient nominees stood for election at the immediately preceding Board election.

14.11 Retirement of casual appointee

A casual appointee holds office only until the conclusion of the next Annual General Meeting following his or her appointment by the Board. Subject to any other provision of this Constitution, a casual appointee is eligible to be nominated for election as a Board member. For the purposes of clause 14.5 the casual appointee retires in addition to those Board members who are deemed to have retired.

14.12 Vacancy in Office Holders

In the event of a vacancy occurring in the office of President, the Board shall fill such vacancy by:

- (i) appointment of the then current Vice President; or
- (ii) if the then current Vice President does not accept the office then the vacancy shall be filled by the appointment of the then current Deputy Vice President;
- (iii) if the then current Deputy Vice President does not accept the office of President then the vacancy shall be filled by the appointment of some other Board member.

15. PATRON

The Board may from time to time invite some distinguished person to be Patron of the ARDC for the ensuing year, and upon such person giving his consent to act as Patron, his name shall be included in the list of officer-bearers of the ARDC for the year, but the Patron shall not take any part in the management of the ARDC.

16. GENERAL MANAGER

16.1 Appointment of General Manager

The Board may at any time:

- (a) appoint a person or persons to be a General Manager (or General Managers) or to some other executive office of the ARDC such person or persons do not have to be a member or Board member of the ARDC;
- (b) any General Manager appointed must have been vetted in advance by an independent human resources agency who has notified the Board in writing that in their opinion the appointee has the business expertise and experience necessary to adequately manage all the businesses then conducted by the ARDC;
- (c) subject to any agreement:
 - (i) define, limit and restrict that person's powers;
 - (ii) fix that person's remuneration and duties;
 - (iii) vary any of the powers so conferred; and
 - (iv) remove that person from that office and appoint another (or others) in that person's place or places.

16.2 Acting General Manager

If a General Manager becomes at any time in any way through sickness, accident, infirmity or through extended leave incapable of acting as such, the Board may appoint any other person to act temporarily as General Manager.

17. PROCEEDINGS OF THE BOARD

17.1 Mode of Meeting

The Board must meet not less than ten times each calendar year. The Board may meet more regularly if they think fit.

17.2 Quorum

A quorum for a meeting of the Board is any 6 Board members.

17.3 President Calling a Meeting

The President may at any time call a meeting of the Board to be held at such time and place as the President shall nominate. The meeting is not invalidated by reason only of lack of convenience if a quorum of the Board attends a meeting so called.

17.4 Secretary Calling a Meeting

The Secretary, if requested by at least 3 Board members, must call a meeting of the Board to be held at such time and place as is convenient to the Board.

17.5 Notice of Meeting

Notice of each meeting of the Board:

- (a) may be given by such means as is convenient, including by telephone, email or electronic transmission; and
- (b) must be given to all eligible members of the Board.

17.6 Recipients of notice

For the purposes of the preceding clause:

- (a) the **“eligible members of the Board”** are all members of the Board for the time being but excluding:
 - (i) those given leave of absence; and
 - (ii) those, who in the belief of the person calling the meeting, are absent from Australia;
- (b) the accidental omission to give notice of any meeting of the Board to, or the non-receipt of any such notice by, a person entitled to receive that notice does not invalidate the calling of the meeting or any resolution passed at any such meeting.

17.7 Appointment of Chairperson

In the absence of the President, Vice President and Deputy Vice President the Board may elect one of their number to be chairperson of that meeting.

17.8 Votes of Board

Questions arising at any meeting of the Board must be decided by a majority of votes cast. Each Board member has one vote. If there is an equality of votes, provided more than 3 Board members present are competent to vote on the question at issue but not otherwise, the chairperson has a second or casting vote.

17.9 Circular Resolution of the Board

If the majority of members of the Board have signed a document containing a statement that they are in favour of a resolution of the Board in terms set out in the document, a resolution in those terms is treated as having been passed at a meeting of the Board held on the day on which the document was signed. If members of the Board sign the documents on different days, then a resolution is treated as having been passed on the day on which the document was last signed by a Board member thereby constituting a majority in number of the eligible members of the Board unless the document, by its terms, is said to take effect from an earlier date.

17.10 Signing of Circular Resolution

For the purposes of the preceding clause:

- (a) the **“eligible members of the Board”** are all members of the Board for the time being but excluding:
 - (i) those who, at a meeting of the Board, would not be entitled to vote on the resolution; and

- (ii) those then outside Australia;
- (b) each Board member, other than one not entitled to vote on the resolution, may sign the document;
- (c) if a person who is not entitled to vote on the resolution signs the document, it does not invalidate the resolution if it is otherwise valid;
- (d) an electronic transmission purporting to be signed by a Board member is treated as being in writing signed by such person; and
- (e) 2 or more separate documents containing statements in identical terms each of which is signed by one or more members of the Board are together treated as constituting one document containing a statement in those terms signed by those members of the Board on the respective days on which they signed the separate documents.

17.11 Deemed Minute

The document or documents referred to in the 2 preceding clauses are treated as constituting a minute of that meeting and must be entered in books kept for that purpose.

17.12 Validity of Acts of the Board

All acts done in respect of any meeting of:

- (a) the Board; or
- (b) a committee of Board; or
- (c) other persons or by any person acting as a Board member; or
- (d) any person purporting to act as an attorney under power of the ARDC,

are, despite the fact that later it is discovered that there was some defect in the appointment or continuance in office of such Board member, person or attorney so acting or that they or any of them were disqualified or were not entitled to vote, as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a director or attorney and was entitled to vote.

18. BOARD MEMBERS CONTRACTS WITH THE ARDC

18.1 Contracts and Conflicts of Interest

In relation to a Board member's contracts and conflicts of interest, but subject to this Constitution:

- (a) despite any rule of law or equity to the contrary, no Board member is disqualified by that office from contracting with the ARDC;
- (b) no Board member (other than the General Manager) may be an employee of the ARDC;
- (c) any such contract, or any contract entered into by or on behalf of the ARDC in which any Board member is in any way interested, is not avoided;
- (d) any Board member so contracting or being so interested is not liable to account to the ARDC for any profit realised by any such contract by reason only of such Board member holding that office or of the fiduciary relationship thereby established;
- (e) the nature of the director's interests must be disclosed by that Board member at the meeting of the Board at which the contract is considered if that interest then exists and has not previously been disclosed. In any other case it must be disclosed at the first meeting of the Board after the acquisition of those interests; and

- (f) a Board member may not vote in that capacity in respect of any contract or arrangements in which that Board member is interested. However, such Board member:
- (i) may be counted, for the purpose of any resolution regarding it, in the quorum present at the meeting; and
 - (ii) may, despite that interest, participate in the execution of any instrument by or on behalf of the ARDC, whether through signing or sealing it or otherwise.

18.2 Requirement to Leave the Meeting

Despite anything in the preceding clause, a director's entitlement to vote, or be present, at a meeting of the Board to consider if any Board member who has a material personal interest in a matter that is being considered at the meeting is restricted in accordance with section 232A of the Law (and every other mandatory Law) as it may apply from time to time to the ARDC.

18.3 Notice of Interest

A general notice given to the Board by any Board member to the effect that he or she:

- (a) is an officer or a member of, or interested in, any specified firm or body corporate; and
- (b) is to be regarded as interested in all transaction with such firm or body.

Is sufficient disclosure as required by the Law as regards such Board member and those transactions. After such general notice it is not necessary for such Board member to give any special notice relating to any transaction with such firm or body.

18.4 Office in another Body Corporate

A Board member of the ARDC may be, or become, a director or other officer of, or otherwise interested in, any body corporate promoted by the ARDC or in which the ARDC may be interested, or which holds any membership in the ARDC. No such Board member is accountable to the ARDC for any remuneration or other benefits received by him or her as a director or officer of, or from his or her interest in, such body corporate. The Board may exercise the voting power conferred by the shares owned by the ARDC, or exercisable by them as members of such other body corporate in such manner in all respects as they think fit. This includes the exercise of that voting power in favour of any resolution appointing themselves, or any of them as directors or other officers of such body corporate. Any board member may vote in favour of the exercise of such voting power in that manner despite the fact that he or she may be, or be about to be, appointed a director or other officer of such body corporate and as such is, or may become, interested in the exercise of such voting power in that manner.

19. POWERS AND DUTIES OF THE BOARD

19.1 Powers Generally

Subject to the law and to any other provisions of this Constitution, the management and control of the ARDC and of the business and affairs of the ARDC is vested in the Board who may exercise all such powers of the ARDC and do all such acts or things not expressly required by this Constitution or by the Law to be exercised or done by a meeting of members. No clause adopted or resolution passed by a meeting of members invalidates any prior act of the Board which would have been valid if that clause or resolution had not been adopted or passed.

19.2 Borrowing

The Board have the power to raise or borrow any sum or sums of money and to secure the payment or repayment of such monies and any other obligation or liability of the ARDC in such manner and on such terms as they think fit. This includes:

- (a) upon the security of any mortgage; or
- (b) by the issue of debentures or debenture stock of the aRDC charged upon all or any of the property of the ARDC (both present and future) including its goodwill and undertaking for the time being; or
- (c) upon bills of exchange, promissory notes or other obligations or otherwise.

19.3 Execution of Negotiable Instruments

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the ARDC may be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Board at any time determine.

19.4 Official Seal

The Board may exercise all the powers of the ARDC in relation to any official seal for use outside the State where its common seal is kept and in relation to branch registers.

19.5 Appointment of Attorney

The Board may at any time, by power of attorney, appoint any person or persons to be the attorney or attorneys of the ARDC for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under this Constitution) and for such period and subject to such conditions as they may think fit. Any such powers of attorney may:

- (a) contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit; and
- (b) authorise any such attorney to delegate all or any of the powers authorities and discretions vested in the attorney.

19.6 Delegation

The Board may at any time confer upon any Board member, or such other person as they may select, such of the powers exercisable under this Constitution by the Board for such time as they may think fit and to be exercised for such objects and purposes and upon such terms and with such restrictions as they think expedient. They may confer such powers whether collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect. They may at any time revoke, withdraw, alter or vary all or any of such powers.

19.7 Validity of Acts

Despite anything contained in this Constitution, if it is found that some formality required by this Constitution to be done has been inadvertently omitted or has not been carried out, such omission does not invalidate any resolution, act, matter or thing which but for such omission would have been valid.

19.8 Expenses of members of the Board

Subject to this Constitution, each Board member is entitled to be refunded their bona fide expenses paid by them in the course of their duties as a Board member.

19.9 Remuneration of member of the Board

No Board member will be entitled to any remuneration for services to the company as a Board member.

20. COMMITTEES

20.1 Delegation to Committees

The Board may:

- (a) delegate any of their powers to committees consisting of such one or more persons, whether members of the Board or not, as they think fit; and
- (b) establish advisory committees (or other committees not having delegated power of the Board) consisting of such person or persons as they think fit.

20.2 Committees' Powers

Any committees so formed or person or persons so appointed must, in the exercise of the powers so delegated, or functions entrusted, conform to any regulations that may at any time be imposed by the Board.

20.3 Committees' Meetings

The meetings and proceedings of any committees consisting of 2 or more persons are governed by the provisions in this Constitution for regulating the meetings and proceedings of the Board so far as those provisions are applicable and not affected by any resolution or regulation made by the Board under the preceding clause.

20.4 Committees' Members as Officers

Each person appointed to a committee under paragraph (a) of clause 20.1, if not otherwise an officer of the ARDC, is, when exercising the powers so delegated or functions entrusted, an officer of the ARDC.

21. SECRETARY

21.1 Appointment of Secretary

The Secretary must be appointed by the Board and holds office until the Secretary's services are terminated by the Board.

21.2 Duties of Secretary

The Secretary must perform such duties as are required of that person by the Law and this Constitution. The Secretary must also perform such duties and exercise such powers as may at any time be directed by the Board.

21.3 Assistant Secretary

The Board may also appoint an assistant secretary or assistant secretaries and temporary substitutes for the Secretary. Any such assistant secretary or temporary substitute is, for the purposes of this Constitution, treated as and may fulfil the duty of the Secretary subject to any limitation prescribed by the Board.

22. MINUTES

22.1 Minutes as Evidence

If any minutes of the meeting of member or of the Board are signed by any person purporting to be either the chairperson of such meeting, or the chairperson of the next succeeding meeting, those minutes must be received in evidence without any further proof that the matters and things recorded by or appearing in such minutes actually took place or happened at a meeting duly called and held.

23. SEAL

23.1 Use of Common Seal

The seal must not be affixed to any document unless it is done by the authority of the Board or of a committee of it.

23.2 Mode of Execution by Common Seal

Every document to which the seal is affixed must be signed, to attest the affixing of the seal, by 2 persons. One must be a Board member. The other must be the Secretary, another Board member, or such other person, as the Board may appoint for that purpose. No person may sign in more than 1 capacity.

23.3 Delegation of Authority to use Common Seal

The Board may delegate to the General Manager or any Board member the power and authority to affix the seal to such documents as the Board may at any time by resolution determine. When affixed and signed by the General Manager or a Board member, it is binding on the ARDC in all respects as if it were duly signed by 2 Board members.

23.4 Alternative Execution of Documents

Despite any other provision of this section any document of the ARDC may be executed in accordance with section 127 of the Law.

24. NOTICES

24.1 Service of Notices

Where this Constitution, the Law or other legislation require or permit a document to be served on, given, sent or dispatched to, any person, whether any such expression or any other expression is used (in this clause referred to as “**served**”), the document may be served on the person:

- (a) by delivering it to the person personally;
- (b) by dispatching it, whether by post, contractor, agent, electronic means or otherwise, to:
 - (i) the address of the place of residence; or
 - (ii) business of the person last known to the person serving the document; or
 - (iii) in the case of a member, to the address of the member entered in the register,

the document, by such dispatch, is regarded as left at that address; or

(c) subject to the Law, by publication in a newspaper circulating generally in the State in which the registered office is located.

24.2 Date of Deemed Service

A document served under the preceding clause is treated as having been duly served, irrespective of whether it is actually received:

(a) where paragraph (b) of that clause applies – on the third business day following the day when dispatch occurred; and

(b) where paragraph (c) of that clause applies – on the day the newspaper is first published.

24.3 Overseas Members

It is not necessary to give a notice to any member where that member's address in the register is outside Australia. Such a member may give notice to the ARDC specifying an address within Australia which is to be treated as the address of the member for the giving of notices. Where the ARDC proposes to send a notice to a member by pre-paid post and the notice is to be sent outside Australia, the ARDC must send the notice by airmail.

24.4 Counting of Days

Subject to the Law, where a specified number of days' notice or notice extending over any such period is required to be given, both the day of service and the day upon which such notice will expire are included in such number of days or other period.

24.5 Service on ARDC or Officers

Every document required to be served upon the ARDC or upon any officer of the ARDC may be served by leaving it at the registered office.

24.6 Signature

The signature to any document to be given by the ARDC may be written, printed or stamped.

25. INDEMNITY

25.1 Indemnity for Officers

To the extent that the Law allows it, each officer of the ARDC and each officer of a related body corporate of the ARDC, must be indemnified by the ARDC against any liability incurred by that person in that capacity.

25.2 Insurance Premiums

The ARDC may at any time pay premiums in respect of a contract insuring a person (where with others or not) who is an officer of the ARDC against a liability incurred by the person as such an officer, or as an officer of a related body corporate. The liability insured against may not include that which the Law prohibits. Any such premium in relation to a director or officeholder is in addition to, and not regarded as part of, the remuneration approved by members under this Constitution.