

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 47th Annual General Meeting (AGM) of Members of the Futurity Investment Group Limited (Futurity) will be held as a virtual meeting <https://agmlive.link/FUTURITY21> on Friday 29 October 2021 at 11 am to conduct the following business:

ORDINARY BUSINESS

1. **Adoption of Minutes:** To consider and, if thought fit, adopt the minutes of the last Annual General Meeting held on 30 October 2020.

Note: As there is no requirement for member approval, there is no vote on this item of business.

2. **Financial statements and report:** To receive, consider and note the Financial Report, Directors' Report and Auditor's Report of Futurity for the financial year ended 30 June 2021.

3. **Retirement of Director (Casual Vacancy):** To receive and note that Mr Allen Blewitt confirmed that he would not be standing for re-election and therefore retires as director of Futurity effective from the close of business on 29 October 2021.

Mr Phillip Vernon will be appointed by the Board of Directors to fill the casual vacancy arising from Mr Blewitt's retirement in accordance with Rule 11.5(1) effective from the close of business 29 October 2021. Mr Vernon's term as director will continue until the next AGM (2022) at which he will stand for election.

Refer to the Explanatory Notes.

4. **Election of Directors:** To elect two directors of Futurity.

In accordance with Futurity's Constitution:

- a. Dr Jacqueline Jennings will retire as director by rotation and, being eligible, offers herself for re-election for a further term of three years;
- b. Ms Jennifer Storey will retire as director by rotation and, being eligible, offers herself for re-election for a further term of three years.

As the only nominations were that of Dr Jennings and Ms Storey, in accordance with Rule 11.6.1 of Futurity's Constitution, they shall be deemed to be elected. No vote is required.

Refer to the Explanatory Notes.

5. **Remuneration Report:** To consider and if thought fit, pass the following resolution as an ordinary resolution:

'To approve:

- an increase in the Total Remuneration Pool for non-executive directors to \$550,000 inclusive of directors' fees, committee fees and superannuation guarantee;
- payment of the Supplementary Benefit Remuneration for three existing Non-Executive Directors.'

Refer to the Explanatory Notes.

SPECIAL BUSINESS

6. Amendments to the Constitution: To consider, and if thought fit, to approve the following amendments to the Constitution as special resolutions (as further detailed in the Schedule of Amendments in the Explanatory Notes):

- 6A.** Objects and Powers of the Society including the Available Distributable Surplus
- 6B.** Powers to make By-Laws
- 6C.** Board Structure, Composition & Process
- 6D.** Other Incidental Amendments

Each of the foregoing categories of amendments will be considered as an individual resolution.

If all four resolutions are not approved and proposed amendments that form part of a failed resolution are required to give effect to the approved resolution, those specific changes will also be deemed to have passed.

Refer to the Explanatory Notes.

OTHER BUSINESS

To transact any other business that may be legally brought forward.

NOTES AND PROXY INFORMATION:

- (a) Explanatory Notes accompany this Notice of Annual General Meeting.
- (b) Under the Constitution of Futurity, a member shall not be entitled to vote at a meeting unless the member has been a Benefit Fund member/Education Bond Owner for not less than three months immediately preceding the date of the meeting.
- (c) If you wish to vote by proxy or to appoint a person to attend the meeting as your proxy rather than vote directly or attend the meeting yourself, please complete and submit the 'Proxy Form' through the meeting portal as instructed. Your proxy does not have to be a member of Futurity, but should be able to provide suitable identification to verify he or she is your nominated proxy. Proxies will need to obtain login details in order to vote on your behalf.
- (d) A telephone facility will also be available for members (or their proxy) who prefer to ask questions verbally. To ask questions during the Meeting using the telephone facility, you can phone 1800 577 480, or +61 2 9189 2001 (outside Australia), and use your unique personal identification number (PIN). Your unique PIN is required for verification purposes, and may be obtained by contacting Link Market Services Limited on 1800 990 363, or +61 1800 990 363 (outside Australia) by 11.00am (Melbourne time) on Wednesday, 27 October 2021. For further information, refer to the Virtual Meeting Online Guide.
- (e) The current Notice of AGM, Explanatory Notes, Proxy Form and Virtual Meeting Online Guide are available on Futurity's website at futuraityinvest.com or they may be obtained on request from Futurity from 2 October 2021.

FUTURITY ANNUAL REPORT:

You can access copies of Futurity's Annual Reports [here](#) from 8 October 2021.

You can also request printed copies of the Annual Reports by emailing agm@futuraityinvest.com.

By order of the Board of Directors.

A handwritten signature in black ink, appearing to read 'Fiona O'Neill', is positioned above the printed name.

Fiona O'Neill
Company Secretary

17 September 2021

EXPLANATORY NOTES:

ITEM 2 – FINANCIAL STATEMENTS AND REPORT

As required by section 317 of the *Corporations Act 2001 (Cwth)*, the Financial Report, Directors' Report and Auditor's Report of Futurity for the financial year ending 30 June 2021 will be presented at the meeting.

These reports are approved by the Board, and accordingly there is no requirement for members to approve these reports. However, members are invited to consider and note the reports, and will be given a reasonable opportunity to ask questions and make comments on the reports at the meeting.

ITEM 3 – RETIREMENT OF DIRECTOR (CASUAL VACANCY)

Under Rule 11.5 of Futurity's Constitution, the directors may appoint any person as a director to fill a casual vacancy occurring as a result of the application of Rule 11.9(1), which includes the retirement of a director.

In accordance with Rule 11.5, the Board of Directors, having assessed the eligibility and qualifications of Mr Phillip Vernon, has appointed Mr Vernon as a director due to a casual vacancy occurring as a result of the retirement of Mr Allen Blewitt (which will take effect from the close of business on 29 October 2021).

The Board is of the view that Mr Vernon provides particularly valuable experience in the areas of investments, sustainable finance and corporate governance. Mr Vernon, since his appointment as a Participating Consultant in March 2020, has provided valuable input and support to the Board.

Mr Vernon's appointment under Rule 11.5 takes effect from the close of business on 29 October 2021 and will continue until the next AGM (2022), at which he will stand for re-election.

His profile is set out in Appendix A.

ITEM 4 – ELECTION OF DIRECTORS

Under Rule 11.8 of Futurity's Constitution, the term of office of an elected director must end at the conclusion of the third AGM of Futurity after the director's election. Under Rule 11.7, at each AGM, one-third of the directors or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.

In addition to Mr Allen Blewitt, the following directors retire in accordance with Rule 11.7:

Dr Jacqueline Jennings

Ms Jennifer Storey

Nominations from Futurity members were sought for director positions in accordance with the terms of the Futurity Constitution. No nominations were received.

The Board has assessed the eligibility of Dr Jennings and Ms Storey in accordance with Rule 11.3 of Futurity's Constitution and has resolved that they satisfy the eligibility criteria.

Their profiles are set out in Appendix A.

The Board assesses the experience and skills that it requires of directors to achieve its mission and strategic plan on a regular basis and has active discussions in relation to these matters.

The Board is of the view that Dr Jennings and Ms Storey provide particularly valuable experience in the areas of strategic planning and in digital marketing.

For the reasons detailed above, the directors (other than the directors standing for election) support the re-election of Dr Jennings and Ms Storey.

ITEM 5 – REMUNERATION

Rule 11.11(1) of Futurity’s Constitution effectively requires members of Futurity to approve any increase to the remuneration of directors.

TOTAL REMUNERATION POOL

Resolution No. 5 seeks approval of members to increase the maximum aggregate amount per annum that may be paid as fees to Non-Executive Directors, including directors’ fees, committee fees and superannuation guarantee (**‘Total Remuneration Pool’**) from \$535,000 to \$550,000.

As set out in Futurity’s 2020 Remuneration Report, Futurity’s Non-Executive Directors are currently remunerated on the following basis.

The members approved a pool of \$535,000 for directors’ fees, including committee fees, outside directorships and superannuation guarantee at the October 2019 AGM. The approved maximum committee fees payable being:

COMMITTEE	FEE PER MEETING PER DIRECTOR	MAXIMUM FEE PER FINANCIAL YEAR PER DIRECTOR
Audit	Chair: \$975 Member: \$585	Chair: \$6,825 Member: \$4,095
Risk and Compliance	Chair: \$975 Member: \$585	Chair: \$6,825 Member: \$4,095
Nominations and Remuneration	Chair: \$975 Member: \$585	Chair: \$6,825 Member: \$4,095
Investment	Chair: \$975 Member: \$585	Chair: \$9,750 Member: \$5,850

For the Education Advisory Panel, the fees payable per meeting, for the relevant period, were \$820 for the member per Panel meeting and \$1,365 for the Chair per Panel meeting. Although the Panel is not structured as a committee, the fees are paid from the Total Remuneration Pool.

The directors have recently conducted a review of Non-Executive Directors’ fees and consider it reasonable and appropriate at this time to seek an increase to the Total Remuneration Pool, for the following reasons:

- The increase will provide flexibility for Futurity to continue to attract and retain Non-Executive Directors of a high calibre for the purpose of Board renewal;
- The increase will allow for annual incremental adjustments to Non-Executive Directors’ fees in line with market conditions;
- The increase will enable Futurity to supplement the number of Non-Executive Directors, if the Board considers it appropriate to do so, as part of the process of achieving a broad range of skills, experience and expertise on the Board which are complementary to Futurity’s business activities; and
- The increase will allow for payment of appropriate fees over time, having regard to the increasing workload and responsibilities of Non-Executive Directors (including in their capacity as Committee Members) and complexity of Futurity’s business operations.

The Board may not fully utilise the increased Total Remuneration Pool, but consider that the increase is reasonable and appropriate for the reasons outlined above.

The Board will continue to set the actual level of remuneration of its Non-Executive Directors within the member-approved Total Remuneration Pool, after having regard to independent external advice, market practice, Board performance and other relevant factors.

SUPPLEMENTARY BENEFIT

In addition to directors' fees, committee fees and superannuation guarantee, directors that were appointed prior to 1 February 2013 are entitled to receive supplementary defined benefits and related contributions ('**Supplementary Benefit Remuneration**') under the Futurity Supplementary Benefit Plan ('the **Plan**').

The Plan provides that Futurity will contribute an amount to provide eligible employees and directors, with continuous service of greater than 10 years, being an entitlement of the greater of the Minimum Supplementary Benefit (defined based on salary) and the Supplementary Benefit Account (accumulation account in the IOOF Employer Superannuation sub-plan).

The Plan is an accumulation benefit superannuation fund administered by IOOF. It is governed by the provisions of the IOOF Employer Super Trust Deed and regulated by APRA under the Superannuation Industry (Supervision) Act 1993 ('**SIS**'). The Plan applies to a closed group of participants and includes three existing Non-Executive Directors. The Plan was closed to new members in 2013.

The Plan will provide minimum defined benefits (i.e. salary-related benefits) on retirement, resignation, death or total and permanent disablement of the eligible participants. If necessary, Futurity pays additional contributions to top up the Plan's accumulation benefits to the agreed defined benefits, grossing up to allow for the contributions tax payable by the Plan, and any excess contributions tax payable by the eligible employee or director.

The Total Remuneration Pool amount of \$550,000 only takes into account the directors' fees, Committee fees and superannuation guarantee payable to directors per annum. In proposing the maximum Total Remuneration Pool amount of \$550,000, Futurity has not taken into account any additional contributions payable to eligible directors by way of Supplementary Benefit Remuneration.

As Futurity is legally required to pay the additional contributions, and particularly as only three out of a total of seven directors are eligible under the Plan to receive the Supplementary Benefit Remuneration, it is not considered appropriate that these contributions be deducted from the directors' Total Remuneration Pool and potentially impact the remuneration received by other directors in discharging their roles and responsibilities.

In order for Futurity to meet its legal and contractual requirements to pay the Supplementary Benefit Remuneration to eligible directors, Futurity is also seeking, under Resolution No. 5, members' approval for payment of the Supplementary Benefit Remuneration to eligible directors under the Plan, where the Supplementary Benefit Remuneration does not exceed the greater of:

- 14% for the length of eligible service, measured in continuous years and completed months (the benefit multiple) calculated on their final average salary (average of three previous salaries at the annual review date of 1 January), and which will be reduced by 2% for each year (and fraction thereof) that retirement precedes their reaching 65 if terminated for a reason other than death or permanent disablement; or
- the balance of the Supplementary Benefit Account.

If Resolution No. 5 is not approved by members, and Futurity is unable to pay the Supplementary Benefit Remuneration to eligible directors, Futurity will be in breach of its relevant legal and contractual obligations in respect of those payments.

ITEM 6 – AMENDMENTS TO THE CONSTITUTION

The Board recommends and seeks member approval for a range of amendments to the Constitution. A special resolution* is required to amend the Constitution.

The reason for each of the proposed changes is outlined in the schedule of amendments at Annexure B.

**Note: A special resolution requires at least 75 per cent of the votes cast by members entitled to vote on the resolution.*

ANNEXURE A TO EXPLANATORY NOTES

The following is a summary of the experience and qualifications of the directors offering themselves for re-election and in the case of Mr Vernon, appointment by the Board to fill a casual vacancy.



Jacqueline Jennings

Bachelor of Metallurgy, Masters Degree of Management, Doctorate of Management; GAICD

For over a decade, Jacqueline has worked as a Non-executive director in the Health Insurance Industry, the Education and Finance Industry, as Chair of a Victorian Government Alpine Resort, as a Member of the Darwin Waterfront Corporation and with Indigenous Community boards. These roles provide governance, regulatory, business and compliance skills which complement her executive and academic qualifications. Jacqueline's board experience has consistently been within organisations with strong compliance regimes (ASIC, APRA, PHIAC) so she understands corporate regulatory and legal imperatives and is comfortable dealing with regulators, Ministers, corporations, actuaries and auditors.

Jacqueline is seeking re-election to the Board of Directors of Futurity because she believes she can continue to provide meaningful input to the governance and strategic progress of the organisation. She will do this by drawing on her academic, executive and governance experience and incorporating her deep understanding of Futurity coupled with a strong belief in its purpose and values.



Jennifer Storey

Dip. Ed. (Secondary), Grad. Dip. Information Science, Master of Arts (Public Relations)

Jennifer grew up in rural Queensland. Her education included state schools, boarding school, followed by public and private universities. Her career spans public and private companies of all sizes, local and global. She has founded and advised start-ups. Her experience with digital transformation, strategy, and marketing enables organisations to re-invent and to deliver game changing products into market. A qualified English/ Science teacher, her career has placed her at the forefront of the digital revolution working with AOL, Suncorp, Australia Post, Computershare and NAB. Jennifer brings more than 20 years business, marketing, product design and digital transformation acumen and experience to Futurity.

Jennifer believes education changes lives; it drives the future success of every individual and, every country. Futurity facilitates education for everyone – students of any age or background, teachers and schools. Jennifer seeks re-election, so she can continue to provide guidance and governance to Futurity as it continues to transform into a digitally-savvy organisation that supports future generations of students, teachers and participates in the continuously evolving global education ecosystem.



Phillip Vernon

B Ec, M Comm, MBA, FAICD, FCA, FASFA

Phil was appointed as a Participating Consultant in March 2020. Phil is a senior financial services executive with over 30 years' experience in investments, superannuation, sustainable finance and corporate governance. He was Managing Director and Chief Executive Officer of Australian Ethical Investment, Australia's leading ethical superannuation and ethical investment company. Prior to that, he was a senior executive with Perpetual Limited, one of Australia's leading investment companies.

Phil is a director of environmental not for profit - Beyond Zero Emissions, the Environmental Defender's Office and Planet Ark Environmental Foundation. He serves on the Steering Committee of an industry body, the Australian Sustainable Finance Initiative and has been a director of the Responsible Investment Association of Australia and of the Australian Securitisation Forum (Chair).

Phil has a Bachelor of Economics, a Master of Commerce and a Master of Business Administration. He is a Fellow of the Australian Institute of Company Directors, of Chartered Accountants Australia and New Zealand and of the Australian Superannuation Funds Association.

ANNEXURE B TO EXPLANATORY NOTES

SCHEDULE OF AMENDMENTS TO THE CONSTITUTION

RESOLUTION 6A: OBJECTS & POWERS			
Rule No.	Proposed Additions	Proposed Deletions	Reason for Change
1.1 Definitions	<p>“Available Distributable Surplus” means an amount in the Management Fund determined from time to time on advice of the Actuary, as being potentially available for distribution to Members, their dependents and education beneficiaries on such terms as determined by the Society and being an amount in excess of the Society’s regulatory capital requirements, plus reasonably foreseeable capital needed to meet the Society’s business plans and to ensure its long-term sustainability as a mutually structured friendly society;</p>		Enables the distribution of available surplus on the advice of the actuary to be used for purposes agreed by the Board
1.1 Definitions	<p>“Foundations” mean the Futurity Education Foundation, the NEiTA Foundation Trust and any other education-purposed charitable foundations established by the Board from time to time;</p>		Recognition of these foundations in the Constitution
4.1 Primary Objects	<p>The primary objects of the Society are to:</p> <ul style="list-style-type: none"> (a) issue, administer, and manage a range of education-purposed savings and investment products and to provide education-related services and facilities; (b) provide education-purposed advocacy for Members, their dependents and education beneficiaries; (c) undertake education-purposed charitable giving and other charitable or benevolent giving and to provide direct aid and support to Members, their dependents and education beneficiaries, and to the Foundations; (d) provide financial and investment benefits, services and facilities for Members or their dependants including, but not limited to, benefits, services and facilities relating to annuities, life insurance and superannuation; and (e) support the wider community by charitable giving and support, whether financially or otherwise, <p>and to do such other lawful things which are, in the opinion of the Board, incidental or conducive to the attainment of these objectives or any of them.</p>	<p>THE PRIMARY OBJECTS OF THE SOCIETY ARE:</p> <ul style="list-style-type: none"> (a) to provide benefits, services and facilities for the relief and maintenance of Members or their dependants in the case of birth, death, sickness, disability, accident, retirement, old age and unemployment; (b) to provide benefits, services and facilities for the education of Members or their dependants; (c) to provide financial and investment benefits, services and facilities for Members or their dependants including, but not limited to, benefits, services and facilities relating to annuities, life insurance and superannuation. 	Removes various redundant objects and powers and to better align Futurity’s purpose and to its current and future operations

RESOLUTION 6A: OBJECTS & POWERS

Rule No.	Proposed Additions	Proposed Deletions	Reason for Change
4.2 Additional Objects		<p>Deleted:</p> <p>THE ADDITIONAL OBJECTS OF THE SOCIETY ARE:</p> <p>(a) to provide health and welfare benefits, services and facilities for Members or their dependants, including but not limited to, hospital, medical, dental, pharmaceutical, optical, physiotherapy and speech therapy benefits, services and facilities; and</p> <p>(b) to provide services and facilities in support of education for members and others within the wider community.</p>	To remove various redundant activities, objects and powers
5A(2) No Distribution of Profits to Members	Add at the beginning of this section: 'Other than Available Distributable Surplus approved by the Board for distribution to Members, their dependents and education beneficiaries and'		To ensure that members, their dependents and education beneficiaries can have distributions made to them in accordance with the new objects and powers of the company e.g. to make ex-gratia payments by way of added education benefits and/or encourage existing members, dependents and education and beneficiaries to continue or take up education savings
5A(3) No Distribution of Profits to Members	Add subsection: '(v) any Available Distributable Surplus approved by the Board for distribution in furtherance of the Society's objects.'		See S5A(2) above.
New Section 5AA No Distribution of Profits to Officers or Employees	Add new section: '5AA: NO DISTRIBUTION OF PROFITS TO OFFICERS OR EMPLOYEES Society officers and/or employees shall be restricted from receiving shares and options on conversion of the Society to a company limited by shares.'		Ensures that society directors, executive management and staff do not benefit directly in the event of demutualisation of the society (which is not in the Society's short- or long-term strategic business objectives)

RESOLUTION 6A: OBJECTS & POWERS

Rule No.	Proposed Additions	Proposed Deletions	Reason for Change
New Section 5AB No Political Association	Add new section: '5AB NO POLITICAL ASSOCIATION The Society is intended to operate on behalf of its Members on an independent basis that is free from political association.'		Affirms society's independence free from political association
10(3) Management Fund	Add wording: – 'including Available Distributable Surplus payments' after 'Payments, ' – 'and agreed outlays' after 'and other expenses' and before 'of the Society'		Clarifies that Available Distributable Surplus can be made on approval of the Board Clarifies that the Management Fund can also be used for payment of these societies agreed outlays

RESOLUTION 6B: POWERS TO MAKE BY-LAWS

Rule No.	Proposed Additions	Proposed Deletions	Reason for Change
1.1 Definitions	"By-Laws" mean the by-laws of the Society in accordance with Rule 5(3); "By-Law Member" means a person who is a member under Rule 6.5A.		Enables the Board to create by-laws for the better management and operation of the society and create/ remove new classes of Member and allocate rights
1.1 Definitions	"General Member" means a person who is a member of the Society under Rules 6.2 (a) and (b);		Distinguishes Members that have an entitlement to vote from other categories of non-voting members, such as By Law Members
5 Powers	Add new subsections (3) and (4) to include power to make By Laws: '(3) The Board shall: (a) have power to make, amend or revoke By-Laws for the proper conduct and management of the Society, Board and any Committees, being matters which are not otherwise provided for by law or this Constitution; and (b) adopt such means as it deems sufficient to bring to the notice of Members all By-Laws made, their amendment or repeal and all such By-Laws their amendment or repeal shall be binding upon all Members. (4) No By-Law shall be inconsistent with or shall affect or repeal anything contained in this Constitution. Any By-Law, part of or amendment thereof may be set aside by special resolution of the Members entitled to vote at a General Meeting.'	Delete 5(1)(c): '(c) carry on a pharmacy practice and employ a pharmacist who is registered under the pharmacy law of this State; and'	Removes redundant power related to pharmacies. Grants the Board power to introduce, amend and/or subsequently remove By-Laws that are not inconsistent with the Constitution and can be set aside by the members at a General Meeting.

RESOLUTION 6B: POWERS TO MAKE BY-LAWS

Rule No.	Proposed Additions	Proposed Deletions	Reason for Change
6.2 Admission to Membership	Add subsection: '(d) that person becoming a By- Law Member,'		Enables introduction of new classes of membership under the By- Laws
6.5(1) Benefit Fund Members	Add wording: 'other than a beneficiary'		Ensures beneficiaries are not inadvertently classified as members under Rule 6.5(1).
6.5A By-Law Members	Add subsection: '6.5A BY-LAW MEMBERS (1) Subject to this Constitution and Rule 6.5A(2), the Board shall have power to prescribe categories of By-Law Member. (2) The Board in respect of By-Law Members shall have the power to fix qualifications, rights, privileges and obligations. (3) The powers of the Board referred to in Rule 6.5A(2) above shall not extend to giving or conferring any right, privilege or benefit on a By-Law Member that is detrimental to or limits the rights, entitlements or benefits of General Members. (4) By- Law Members shall not be entitled to exercise the rights referred to in Rules 6.6 (a) and 6.6(b).'		Expands potential membership categories
6.14(1) Cessation of Membership	Add new subsection: '(h) where the relevant category of membership was established, and then subsequently removed by By-Law.'		Enables cessation of By-Law membership by the Board
9.2(1) Assignment of Benefits	Replace 'Member' with 'Benefit Fund Member'		Only Benefit Fund Members can assign their entitlements
9.3(1) Nominations	Replace 'Member' with 'Benefit Fund Member'		Only Benefit Fund Members can nominate a beneficiary on his/her death
12.1 Directors to Manage Society	Add the wording: 'including the power to make By-Laws as outlined in Rules 5(3) and 6.5A above.'		Clarifies that the Board has power to create new classes of member and allocate related rights

RESOLUTION 6C: BOARD STRUCTURE, COMPOSITION & PROCESS

Rule No.	Proposed Additions	Proposed Deletions	Reason for Change
11.1 Number of Directors	Add wording: 'a minimum of five and maximum of eight directors'		Provides the Board with greater flexibility as regards composition and avoids the need to immediately replace a director
11.1 Number of Directors	'Independent Non-executive Directors that are resident in Australia.'	Delete the wording: '(a) Australian residents; and (b) Non-executive Directors; and (c) Independent Directors.'	Clarifies that this is a single category of directors rather than three different requirements
11.6.4(5) Nominations	Add wording: 'a director appointed to fill a casual vacancy'		Clarifies existing practise. If existing director endorsed by the Board the nomination process adds little value
13.5(1) Quorum	Add wording: 'at least 50% of the elected number,'		Addresses quorum requirements in the event that the size of the Board changes
13.5(2) Quorum	Add the wording: 'or at another time mutually agreeable to directors present at the meeting'		Provides greater flexibility when rescheduling meetings

RESOLUTION 6D: OTHER INCIDENTAL AMENDMENTS

Rule No.	Proposed Additions	Proposed Deletions	Reason for Change
1.1 Definitions		'Officer'	Redundant definition – addressed by Rule 1.2
1.1 Definitions	Add new paragraph: Any reference to signing or signature includes electronic signature, the application of which is authorised by the signatory in accordance with the Society's policies and procedures.		Addresses current use of electronic signatures
1.2 Corporations Act	Modify wording to include references to Life Act as follows: 1.2 CORPORATIONS ACT AND LIFE INSURANCE ACT (1) Definitions in the Corporations Act and the Life Insurance Act apply to words used in this Constitution that are not defined in Rule 1.1. (2) If any part of this Constitution is inconsistent with the Corporations Act and the Life Insurance Act, the provisions of the the Corporations Act and the Life Insurance Act will prevail.		Life Act equally relevant as Corporations Act to regulation of the Society

RESOLUTION 6D: OTHER INCIDENTAL AMENDMENTS

Rule No.	Proposed Additions	Proposed Deletions	Reason for Change
9.1 (7) Establishment & Maintenance of Benefit Funds	Change wording to: '(7) Contributions to each Benefit Fund shall be made in accordance with the rules for each fund; and'		Modernises the rule so that it aligns with new product offering and removes reference to outdated tables
9.2(3) Assignment of Benefits	Add wording: 'or as otherwise accepted by the Society as a valid and effective assignment'		Recognition that future activated transfers for the new Futurity Bonds can be regarded by the Society as effective whether equitable or a legal transfer
9.2(4-5) Assignment of Benefits		Delete subsections '(4) The assignor must serve on the Society two signed copies of the memorandum of assignment, together with such fees as may be determined by the Board from time to time. (5) The Society must register the memorandum, and an officer of the Society who is authorised to do so must insert the date of registration in both copies of the memorandum, sign them, and send one copy to the assignee.'	Removes redundant procedures for registering assignments
13.3 Meetings by Telephone	Amend heading to: 'Virtual Meetings'		Reflects current practice
14.4 Remuneration	Add wording: 'in accordance with APRA's remuneration prudential standard.'	Delete wording: 'and may be by way of fixed salary or commission or by participation in profits of the Society or by way of the provision of other benefits determined by the Board or by any or all of those means, but must not be by way of commission on or percentage of operating revenue of the Society.'	Removes outdated provision
Updated section title 19 Seal	Add the wording: 'and Execution of Documents'		Reflects the updated content of the section

RESOLUTION 6D: OTHER INCIDENTAL AMENDMENTS

Rule No.	Proposed Additions	Proposed Deletions	Reason for Change
New Subsection 19.4 Execution of Documents	Add new subsection: 19.4 EXECUTION OF DOCUMENTS Any instruments to be executed under section 127 of the Corporations Act may also be signed electronically by two directors, or a director and the Secretary, and may be executed separately.		Addresses digital/virtual working environment
New Subsection 25.10 Inspection of and access to Records	25.10 INSPECTION OF AND ACCESS TO RECORDS (a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the Society, except as provided by law, or this Constitution, or as authorised by the Board, or by resolution of the Members. (b) The Society may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the Society which relate to the period during which the director or former director was a director on such terms and conditions as the Board thinks fit and which are not inconsistent with this Rule 25.10. (c) The Society may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in Rules 25.10(a) and 25.10(b). (d) This Rule 25.10 does not limit any right the directors or former directors otherwise have.		Better protects Futurity records