RESERVE POWERS

In addition to any other approvals required under this document or by the Corporations Act, the approval of the Institute Leader and Council is required:

(a) to amend this constitution

(b) for the Board to approve:

(i) the establishment of any new subsidiary or affiliate of the Company or the establishment of any material joint venture or other corporate affiliation or the consolidation or merger of this company with another corporation or corporate entity;

(ii) the purchase of any real property outside the limits set from time to time by the Institute Leader and Council;

(iii) the sale, transfer, disposal, alienation, lease, sub-lease, licence, assignment or encumbrance of any real property of the Company for a greater consideration or for a longer term outside the limits set from time to time by the Institute Leader and Council;

(iv) the entering into any long-term financial commitment by the Company whether secured or unsecured in excess of the limits set from time to time by the Institute Leader and Council;

(v) the acquisition, disposal or encumbrance of any material non real property assets of the Company valued over the limit set from time to time by the Institute Leader and Council.

(c) to appoint and remove the Chair (subject to the requirements of the Corporations Act), and set the Chair’s term of office;

(d) to appoint following a recommendation from the Board the chief executive officer of the company;

(e) to review and approve the strategic, long-range plan of the Company;

(f) for the Company to enter into any agreement pursuant to which a third party obtains the right or obligation to manage all or substantially all of the operations of the Company or approve any agreement pursuant to which the Company manages any entity or institution not sponsored by the Institute;

(g) to approve any other decision if, at the meeting of the Board at which the decision is made, any Director advises that such decision is in his or her opinion not in accordance with the ethical framework of the Institute and/or canon law;

(h) to approve the dissolution and/or liquidation of the company.