
Constitution

of

INTERNATIONAL SCHOOL OF GLOBAL LEADERS PTY LTD

(ACN 668 986 150)

A proprietary company limited by shares.

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1. Definitions

Terms used in the Corporations Act

- 1.1 In this constitution, subject to clauses 1.2 and 3 and unless the context requires otherwise, terms used in any provision of this constitution that deals with a matter that is dealt with by a particular section of the Corporations Act have the same meanings as in that section of the Corporations Act.

Specific definitions

- 1.2 The following definitions apply in this constitution:

Alternate Director has the meaning given in clause 13.1.

Board means some or all of the Directors acting as a board in accordance with the Corporations Act and this constitution.

Business Day means a day (other than a Saturday, Sunday or public holiday) when banks in the state or territory in which the Company's principal place of business is located are open for business.

Call Notice has the meaning given in clause 5.2.

Committee has the meaning given in clause 15.9.

Company means the company registered with Australian Company Number 668 986 150.

Corporations Act means the *Corporations Act 2001* (Cth).

Debenture has the meaning given to the term "debenture" in section 9 of the Corporations Act, but does not have the extended meaning given to that term in respect of Chapter 8 of the Corporations Act.

Debt Security means a Debenture, bond, convertible note or other debt or hybrid-debt security issued by the Company and, unless the context requires otherwise, includes a Unit of such a security.

Director means a director of the Company from time to time and, unless the context requires otherwise, includes an Alternate Director.

Executive Director means a Director who is appointed to a position as an employee of the Company in accordance with clause 14.1.

Forfeiture Notice has the meaning given in clause 7.1.

Governmental Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local.

Issued Securities means any Securities in the Company that are on issue from time to time.

Legal Personal Representative means the executor of the will or administrator of the estate of a deceased person, the trustee or administrator of the estate of a person under a legal disability or a person who holds a power of attorney granted by a person but a Legal Personal Representative can never be, in relation to a person, that person's trustee in bankruptcy or any similar administrator or controlling person in the case of an undischarged bankrupt or debt agreement.

Liability includes a present, prospective, future or contingent liability.

Lien Sale Notice has the meaning given in clause 6.4.

Managing Director means a Director who is appointed as a managing director of the Company in accordance with clause 14.1.

Prescribed Rate means:

(a) the rate of interest determined by the Board to be the “Prescribed Rate” for the purposes of this constitution; or

(b) in the absence of such a determination, a rate of interest of 10% per annum,

calculated daily and accruing from day to day on the basis of a 365-day year and compounded monthly.

Register means the register of members of the Company kept by the Company in accordance with the Corporations Act.

Registered Office means the registered office of the Company.

Related Body Corporate has the meaning given to the term “related body corporate” in the Corporations Act.

Replaceable Rules means the provisions of the Corporations Act that are designated under section 141 of the Corporations Act as “replaceable rules” and so are capable of being displaced or modified by a company’s constitution.

Representative means an individual who has been appointed as a representative of a corporate Shareholder in accordance with section 250D of the Corporations Act.

Secretary means a person appointed as a company secretary of the Company and, unless the context requires otherwise, includes any acting company secretary of the Company. For clarity and completeness, the term “Secretary” referred to here is distinct from the “Secretary to the Board” mentioned in Schedule 1 (Terms of Reference of the Board). The “Secretary to the Board” is appointed by the Chair, in consultation with the President, to carry out administrative functions.

Securities means:

(a) Shares;

(b) Debt Securities; and

(c) rights to acquire (whether by way of issue or transfer) any Shares or Debt Securities.

Securityholder means:

(a) in respect of any Shares, the Shareholder of those Shares; and

(b) in respect of any other Issued Securities, the registered holder of those Securities.

Share means a share of any class in the issued capital of the Company and, unless the context requires otherwise, includes a Unit of such a share.

Shareholder means a person entered in the Register as a holder of any Shares from time to time.

Special Board Resolution means a resolution of the Board that has been approved:

- (a) in accordance with clause 16.19; or
- (b) at a meeting of the Board held in accordance with this Constitution and the Corporations Act with the approval of at least 75% of the votes that are capable of being cast on that resolution by Directors who are entitled to vote on it (for the avoidance of doubt, including by any Directors who are so entitled but are not in fact present (in person or by proxy, attorney or Representative) at the meeting or, if so present, do not in fact vote on that resolution).

Special Shareholder Resolution means a resolution of the Shareholders that has been approved:

- (a) in accordance with clause 10.9; or
- (b) at a meeting of the Shareholders held in accordance with this Constitution and the Corporations Act with the approval of at least 75% of the votes cast at that meeting.

Unit has the meaning given to the term “unit” in section 9 of the Corporations Act.

2. Interpretation

2.1 The following rules of interpretation apply in this constitution:

- (a) headings in this constitution are for convenience only and do not affect its interpretation or construction;
- (b) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- (c) references to recitals, clauses, subclauses, paragraphs, annexures or schedules are references to recitals, clauses, subclauses, paragraphs, annexures and schedules of or to this constitution;
- (d) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it;
- (e) a reference to a law includes any regulations and instruments made under that law;
- (f) an expression importing a natural person includes any individual, corporation or other body corporate, partnership, trust or association and any Governmental Agency and that person's personal representatives, successors, permitted assigns, substitutes, executors and administrators;
- (g) a reference to writing includes any communication sent by post, facsimile or email;
- (h) a reference to time refers to time in the state or territory in which the Company’s principal place of business is situated, and time is of the essence;
- (i) the meaning of general words is not limited by specific examples introduced by “*include*”, “*includes*”, “*including*”, “*for example*”, “*in particular*”, “*such as*” or similar expressions;
- (j) a reference to any thing is a reference to the whole and each part of it;
- (k) a reference to a group of persons is a reference to all of them collectively and to each of them individually; and
- (l) unless the context requires otherwise:

- (i) words in the singular include the plural and vice versa; and
- (ii) a reference to one gender includes a reference to the other genders.

Amounts credited as paid

- 2.2 In this constitution, a reference to an amount paid on a Security includes an amount that is credited as having been paid on that Security.

3. Replaceable Rules

The Replaceable Rules are not displaced or modified by this constitution except:

- (a) as specifically provided otherwise in this constitution; and/or
- (b) to the extent of any inconsistency between the provisions of this constitution and the Replaceable Rules. To the extent of any such inconsistency, the provisions of this constitution shall prevail and the Replaceable Rules are deemed to be modified and/or displaced to the extent necessary to give full effect to the provisions of this constitution.

4. Securities

Board has power to issue Securities

- 4.1 Subject to the Corporations Act and any special rights that are attached to any Issued Securities, the Board has the power to issue, allot, buy back and cancel any Securities.

Pre-emption rights on issues of further Shares

- 4.2 The statutory pre-emption rights in respect of issues of further Shares of a particular class in favour of any existing holders of Shares of that class under section 254D of the Corporations Act are not displaced by this constitution and apply to the Company.

Different classes of Securities

- 4.3 Subject to clause 4.4, the power conferred on the Board by clause 4.1 includes the power to issue, allot, buy back and cancel any Securities that carry preferred, deferred, qualified, guaranteed or other special rights, privileges, conditions, restrictions or limitations, whether in regard to dividend, return of capital, distribution of assets, voting or otherwise, as the Board thinks fit.

Preference shares

- 4.4 The Company may not issue any preference shares (including redeemable preference shares), whether or not upon the conversion of any other Securities, unless the rights attached to those preference shares have first been approved by way of a Special Shareholder Resolution.

Conversion to ordinary shares

- 4.5 The conversion of any Security that is not an ordinary share into one or more ordinary shares is deemed not to constitute a cancellation, redemption or termination of that Security or the issue, allotment or creation of new ordinary shares but rather to constitute a variation of the status of, and rights attaching to, the Security so that it becomes an ordinary share.

No requirement to recognise other interests

- 4.6 Except as required by law, the Company is not required to recognise:

- (a) a person as holding a Security on any trust; or
- (b) any right or interest in any Security other than an absolute right of ownership in the registered holder, including any equitable, contingent, future or partial interest in any Security,

whether or not the Company has notice of the trust, right or interest.

Joint holders

4.7 Where two or more persons are registered as the joint holders of any Issued Security then they are taken to hold that Issued Security as joint tenants with rights of survivorship, provided however that the Company is not required to:

- (a) register more than three persons as joint holders of any Issued Security, except where the persons concerned are the personal representatives or trustees of a deceased Securityholder; or
- (b) issue more than one certificate or holding statement in respect of any Security that is jointly held.

Fractions of a Security

4.8 The Board has the power to settle the manner in which any fractions of a Security, however arising, are to be dealt with.

5. Calls

Board has power to make calls

- 5.1 The Board may:
- (a) make calls on a Securityholder in respect of any money unpaid on the Issued Securities of that Securityholder, if that money is not by the terms of issue of those Issued Securities made payable at fixed times;
 - (b) make a call payable by instalments; and
 - (c) revoke or postpone a call.

Call Notice

5.2 At least 10 Business Days before the due date for payment of a call, the Company must send to the Securityholders on which the call is made a notice (**Call Notice**) specifying the amount of the call and the due date for payment.

Payment of amount called

5.3 A Securityholder to which a Call Notice is given must pay to the Company the amount called in accordance with that Call Notice.

Liability of joint holders for calls

5.4 The joint holders of an Issued Security are jointly and severally liable to pay all calls in respect of that Issued Security.

Differentiation between Securityholders as to calls

5.5 The Board may differentiate between the holders of any partly paid Issued Securities as to the amount of calls to be paid and the timing of payments.

Interest and expenses on default

5.6 If a sum called in respect of an Issued Security is not paid on or before the due date for payment as specified in the relevant Call Notice, the Securityholder from which the sum is due must pay:

- (a) interest on the sum at the Prescribed Rate from and including the due date for payment to and including the date of actual payment; and
- (b) all reasonable costs and expenses incurred by the Company as a consequence of the non-payment,

unless the Board waives payment of any or all of those amounts.

Sums due upon allotment or on a fixed date

5.7 Any sum that, by the terms of issue of an Issued Security, is or becomes payable upon the allotment the Issued Security or on a fixed date is:

- (a) deemed to be the subject of a call duly made and notified in accordance with this constitution; and
- (b) payable on the date on which the Issued Security is allotted or on that fixed date (as applicable),

and, in the case of any non-payment, the provisions of this constitution relating to non-payment of calls (including clauses 5.6, 6.6 and 7.3) will apply.

Company's rights to recover payments

5.8 A Securityholder must reimburse the Company upon written demand for any and all payments that the Company makes to any Governmental Agency in respect of:

- (a) the Securityholder;
- (b) the death of the Securityholder; or
- (c) the Issued Securities of the Securityholder, including any dividends or other distributions thereon,

where the Company is either:

- (d) required by law to make the relevant payment; or
- (e) advised by a lawyer qualified to practice in the jurisdiction of the relevant Governmental Agency that the Company is obliged by law to make the relevant payment,

and the Company is not obliged to advise the Securityholder in advance of its intention to make those payments. The obligation of the Securityholder to so reimburse the Company is deemed to be the subject of a call duly made and notified in accordance with this constitution on the date of receipt by the Securityholder of such written demand and, in the case of any non-payment, the provisions of this constitution relating to non-payment of calls (including clauses 5.5, 6.6 and 7.3) will apply.

6. Lien

Lien on Issued Security

- 6.1 To the extent permitted by law, the Company has a first and paramount lien on every Issued Security for:
- (a) all due and unpaid calls and instalments in respect of that Issued Security; and
 - (b) any amounts that are due and payable by the relevant Securityholder under clause 5.5, and such lien extends to all distributions in respect of that Issued Security, including dividends.

Exemption from lien

- 6.2 The Board may, at any time, exempt an Issued Security wholly or in part from the provisions of clause 6.1.

Extinguishment of lien

- 6.3 The Company's lien on an Issued Security is extinguished if a transfer of the Issued Security is registered by the Company without the transferee having notice of the lien.

Lien Sale Notice

- 6.4 If a Securityholder fails to pay a call, or instalment of a call, on the date on which it is due and payable in accordance with this constitution, the Board may, at any time thereafter while any part of the call or instalment remains unpaid, give a notice (***Lien Sale Notice***) to the Securityholder (or the person entitled to the Issued Security by reason of the death or bankruptcy of the registered holder, as applicable) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued thereon and any and all reasonable costs and expenses that have been incurred by the Company by reason of that non-payment.

Contents of Lien Sale Notice

- 6.5 The Lien Sale Notice must:
- (a) name a further date, being not earlier than the date that is 10 Business Days after the date of service of the Lien Sale Notice, on or before which the payment required by the Lien Sale Notice is to be made; and
 - (b) state that, if the amount set out in the Lien Sale Notice is not paid in full on or before the date specified in Lien Sale Notice, the Issued Securities in respect of which the call was made will be liable to be sold under lien in accordance with clause 6.6.

Sale under lien

- 6.6 If a Lien Sale Notice has not been complied with, the Board may, at any time before the payment required by the Lien Sale Notice has been made in full, sell, in any manner the Board thinks fit, any or all of the relevant Issued Securities on which the Company has a lien (including all dividends and other distributions declared or to be made in respect thereof that are not actually paid or distributed before the date of such sale).

Transfer of Issued Security under lien

- 6.7 The Company may receive the consideration (if any) given for an Issued Security that is sold under lien pursuant to clause 6.6 and may execute or effect a transfer thereof in favour of any

person to whom it is transferred. Upon the execution of the transfer, the transferee must be registered as the holder of the Issued Security and is not bound to see to the application of any money paid as consideration.

Irregularity or invalidity

6.8 The title of the purchaser to the Issued Security is not affected by any irregularity or invalidity in connection with the sale of the Issued Security pursuant to clause 6.6.

Effect of sale under lien on former holder's liability

6.9 A Securityholder whose Issued Securities have been sold under lien pursuant to clause 6.6:

- (a) ceases to be a Securityholder in respect of the those Issued Securities; and
- (b) subject to clause 6.10, remains liable to pay to the Company all money that, at the date of such sale, was due and payable by that Securityholder to the Company in respect of those Issued Securities.

Proceeds of sale

6.10 The proceeds of a sale under clause 6.6 (if any) must be applied by the Company in payment of such amount in respect of which the lien exists as is presently due and payable and the residue, if any, must be paid to the person who was entitled to the Issued Security immediately before the sale. The purchaser is not bound to see to the application of the purchase money.

Statement regarding sale under lien

6.11 A statement signed by a Director stating that that a Security has been properly sold or otherwise disposed of under clause 6.6 to enforce a lien is prima facie evidence of the facts in the statement as against all persons claiming to be entitled to that Security.

7. Forfeiture

Forfeiture Notice

7.1 If a Securityholder fails to pay a call, or instalment of a call, on the date on which it is due and payable in accordance with this constitution, the Board may, at any time thereafter while any part of the call or instalment remains unpaid, give a notice to the Securityholder (***Forfeiture Notice***) requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued thereon and any and all reasonable costs and expenses that have been incurred by the Company by reason of that non-payment.

Contents of Forfeiture Notice

7.2 The Forfeiture Notice must:

- (a) name a further date, being not earlier than the date that is 10 Business Days after the date of service of the Forfeiture Notice, on or before which the payment required by the Forfeiture Notice is to be made; and
- (b) state that, if the amount set out in the Forfeiture Notice is not paid in full on or before the date specified in Forfeiture Notice, the Issued Securities in respect of which the call was made will be liable to be forfeited in accordance with clause 7.3.

Failure to comply with Forfeiture Notice

7.3 If a Forfeiture Notice has not been complied with, the Board may, at any time before the payment required by the Forfeiture Notice has been made in full, deem any or all of the

relevant Issued Securities to be have been forfeited, in which case the forfeited Issued Securities (including all dividends and other distributions declared or to be made in respect thereof that are not actually paid or distributed before the forfeiture) may be re-allotted, sold or otherwise disposed of by the Company as the Board thinks fit.

Transfer of forfeited Security

7.4 The Company may receive the consideration (if any) given for an Issued Security that is re-allotted, sold or otherwise disposed of pursuant to clause 7.3 and may execute or effect a transfer thereof in favour of any person to whom it is transferred. Upon the execution of the transfer, the transferee must be registered as the holder of the Issued Security and is not bound to see to the application of any money paid as consideration.

Irregularity or invalidity

7.5 The title of the transferee to the forfeited Security is not affected by any irregularity or invalidity in connection with the forfeiture, re-allotment, sale or disposal of the Security.

Effect of forfeiture on former holder's liability

7.6 A Securityholder whose Issued Securities have been forfeited:

- (a) ceases to be a Securityholder in respect of the forfeited Issued Securities; and
- (b) subject to clause 7.7, remains liable to pay to the Company all money that, at the date of forfeiture, was due and payable by that Securityholder to the Company in respect of the forfeited Issued Securities.

Proceeds of sale

7.7 The proceeds of any sale under clause 7.3 (if any) must be applied by the Company in payment of such amount in respect of which the lien exists as is presently due and payable and the residue, if any, must be paid to the person who was entitled to the Issued Security immediately before the sale. The purchaser is not bound to see to the application of the purchase money.

Statement regarding forfeiture

7.8 A statement signed by a Director stating that that a Security has been has been properly forfeited and re-allotted, sold or otherwise disposed of in accordance with clause 7.3 is prima facie evidence of the facts in the statement as against all persons claiming to be entitled to that Security.

8. Transfer of Securities

Instrument of transfer

8.1 Subject to this constitution, an Issued Security is transferable by an instrument in writing in any usual or common form or in any other form that the Board approves.

Formalities for transfer

8.2 The instrument of transfer must be:

- (a) stamped (if required by law);
- (b) executed by, or on behalf of, both the transferor and the transferee;

- (c) delivered to the Registered Office (or such other place as the Board may from time to time prescribe or accept) for registration by the Company; and
- (d) accompanied by the certificate for the Issued Security to be transferred and such other evidence as the Board may require to prove the title of the transferor to that Issued Security or the transferor's right to transfer it. The Board may, however, waive the production of any such certificate if satisfactory evidence of its loss or destruction is given or in any other circumstances in which the Board considers it appropriate to do so.

Effect of registration

8.3 A transferor of an Issued Security remains the holder of that Issued Security until the transfer is registered by the Company.

Registration of transfers

8.4 The Board:

- (a) may refuse to register any transfer of an Issued Security without being bound to give any reason whatsoever for so doing; and
- (b) must refuse to register a transfer of an Issued Security if:
 - (i) the registration of the transfer would result in a contravention of any law of the Commonwealth of Australia or any Australian state or territory;
 - (ii) the transfer is of an Issued Security in respect of which a call has been made but not complied with in full, unless the transfer is initiated by the Company under clause 6.6 or 7.3.

9. Transmission of Issued Securities

Transmission of Issued Securities on death

9.1 If a Securityholder who does not hold Issued Securities jointly dies, the Company will recognise only the personal representative of that Securityholder as being entitled to the Securityholder's interest in those Issued Securities.

Information given by personal representative

9.2 If the personal representative gives the Board the information that it reasonably requires to establish the representative's entitlement to be registered as a holder of the Issued Securities:

- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Issued Securities; or
 - (ii) by giving a completed transfer form to the Company, transfer the Issued Securities to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Issued Securities, to the same rights as the deceased Securityholder.

9.3 On receiving an election under clause 9.2(a)(i), the Company must register the personal representative as the holder of the Issued Securities.

9.4 A transfer under clause 9.2(a)(ii) is subject to the provisions of this constitution that apply to transfers generally.

Death of joint owner

9.5 If a Securityholder who holds shares jointly dies, the Company will recognise only the surviving joint Securityholders as being entitled to the deceased Securityholder's interest in the relevant Issued Securities. The estate of the Securityholder is not released from any liability in respect of those Issued Securities.

Transmission of Issued Securities on bankruptcy

9.6 If a person entitled to Issued Securities because of the bankruptcy of a Securityholder gives the Board the information that it reasonably requires to establish the person's entitlement to be registered as the holder of those Issued Securities, the person may:

- (a) by giving a written and signed notice to the Company, elect to be registered as the holder of the Issued Securities; or
- (b) by giving a completed transfer form to the Company, transfer the Issued Securities to another person.

9.7 On receiving an election under clause 9.6(a), the Company must register the person as the holder of the Issued Securities.

9.8 A transfer under clause 9.6(b) is subject to the provisions of this constitution that apply to transfers generally.

9.9 Clauses 9.6 to 9.9 have effect subject to the *Bankruptcy Act 1966* (Cth).

Transmission of Issued Securities on mental incapacity

9.10 If a person entitled to Issued Securities because of the mental incapacity of a Securityholder gives the Board the information that it reasonably requires to establish the person's entitlement to be registered as the holder of the Issued Securities:

- (a) the person may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Issued Securities; or
 - (ii) by giving a completed transfer form to the Company, transfer the Issued Securities to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Issued Securities, to the same rights as that Securityholder.

9.11 On receiving an election under clause 9.10(a)(i), the Company must register the person as the holder of the Issued Securities.

9.12 A transfer under clause 9.10(a)(ii) is subject to the provisions of this constitution that apply to transfers generally.

10. Shareholder meetings

Convening a meeting of the Shareholders

10.1 The Board may convene and arrange to hold a meeting of the Shareholders whenever it thinks fit and must do so if required under the Corporations Act.

Notice of meeting

10.2 Notice of a meeting of the Shareholders must be given in accordance with this constitution and the Corporations Act.

Calculation of period of notice

10.3 In computing the period of notice under clause 10.2, both the day on which the notice is given (or taken to be given) and the day of the relevant meeting are to be disregarded.

Notice of cancellation, postponement or change of place

10.4 Where a meeting of the Shareholders is convened by the Board (other than a meeting convened in accordance with the Corporations Act on the request of Shareholders or by a court), the Board may, by notice, cancel the meeting, postpone the holding of the meeting to a later date and time determined by it or change the place for the meeting. Such notice must:

- (a) state the reason for cancellation, postponement or change of place;
- (b) specify:
 - (i) the date and time for the holding of the postponed meeting; and
 - (ii) a place for the holding of the postponed meeting and, if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner; and
- (c) be given to each Shareholder individually and to each other person entitled to be given notice of a meeting or the Shareholders.

Business at postponed meeting

10.5 The only business that may be transacted at a meeting of the Shareholders the holding of which is postponed is the business specified in the original notice convening that meeting.

Expiration of appointment of proxy, attorney or Representative

10.6 Where, by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative, the appointed person is authorised to attend and vote at a meeting of the Shareholders and:

- (a) the appointment will expire on or before a specified date; and
- (b) the meeting is postponed to a date that is later than that specified date,

then that later date is deemed to be substituted for, and applies to the exclusion of, that specified date.

Non-receipt of notice

10.7 The non-receipt of a notice under clause 10.2 or 10.4 by, or the accidental omission to give such a notice to, a person entitled to receive such notice does not invalidate any resolution passed at the relevant meeting.

Directors entitled to notice of a meeting of the Shareholders

10.8 A Director is entitled to receive notice of, and attend, all meetings of the Shareholders and all separate meetings of the holders of any class of Shares and is entitled to speak at those meetings.

Circulating Shareholder resolutions

10.9 The Shareholders may pass a resolution without a meeting of the Shareholders being held if all of the Shareholders entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Shareholders if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Shareholder signs.

Class meetings

10.10 The provisions of this constitution relating to meetings of Shareholders apply, so far as they are capable of application and with any necessary changes, to any separate meeting of the holders of a particular class of Shares, except that any holder of Shares of that class who is present (in person or by proxy, attorney or Representative) at that separate meeting may demand a poll.

11. Proceedings at Shareholder meetings

Number for a quorum

11.1 Subject to clause 11.2, the quorum for a meeting of the Shareholders is:

- (a) where only one particular Shareholder is entitled to vote on all of the resolutions to be considered at that meeting, that Shareholder present in person or by proxy, attorney or Representative; or
- (b) in all other cases, two Shareholders that are entitled to vote on the resolutions to be considered at that meeting, present in person or by proxy, attorney or Representative.

11.2 For the purposes of clause 11.1, in determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that, where:

- (a) a Shareholder has appointed more than one proxy, attorney or Representative, only one is to be counted; and
- (b) an individual is attending both as a Shareholder and as a proxy, attorney or Representative, that individual is to be counted only once.

Requirement for a quorum

11.3 An item of business may not be transacted at a meeting of the Shareholders unless a quorum is present when the meeting proceeds to consider it.

If quorum not present

11.4 If a meeting of the Shareholders is not quorate within 15 minutes after its scheduled commencement time, the meeting:

- (a) if convened by a Director, or at the request of Shareholders, is dissolved; and
- (b) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Board determines by notice to all Shareholders and others who are entitled to receive notice of the meeting. If the adjourned meeting is not quorate within 15 minutes after its scheduled commencement time, the meeting is dissolved.

Chair in charge of conduct

11.5 The chair of a meeting of the Shareholders:

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at it;
- (b) may require the adoption of any procedure which is, in the chair's opinion, necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the meeting; and
- (c) may terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chair under this clause 11.5 is final.

Adjournment of meetings of the Shareholders

11.6 The chair of a meeting of the Shareholders may, at any time during the meeting, adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered, or remaining to be considered, by the meeting, either to a later time at the same meeting or to an adjourned meeting at any time and any place, but:

- (a) in exercising the discretion to do so, the chair may, but need not, seek the approval of the Shareholders present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after such an adjournment.

11.7 Unless required by the chair, a vote may not be taken or demanded by the Shareholders present in person or by proxy, attorney or Representative in respect of any adjournment.

Notice of adjourned meeting

11.8 It is not necessary to give any notice of an adjournment of a meeting of the Shareholders or of the business to be transacted at any adjourned meeting unless the meeting is adjourned for one calendar month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

Resolutions decided by majority of votes cast

11.9 Unless expressly required otherwise by this constitution or the Corporations Act, a resolution proposed at a meeting of the Shareholders is to be decided by a majority of the votes cast on that resolution at that meeting.

Chair does not have casting vote

11.10 If there is an equality of votes at a meeting of the Shareholders, either on a show of hands or on a poll, the chair of the meeting is not entitled to a casting vote, in addition to any votes to which the chair is entitled as a Shareholder or proxy or attorney or Representative.

Voting on show of hands

11.11 At any meeting of the Shareholders, a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. A declaration by the chair that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's minute book, is conclusive evidence of the matter so declared. Neither the chair nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of, or against, the resolution.

Poll

11.12 If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the chair and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chair or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn; and
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Entitlement to vote

11.13 Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

- (a) on a show of hands, each Shareholder present in person, and each other person present as a proxy, attorney or Representative of a Shareholder, has one vote; and
- (b) on a poll, subject to clause 11.14, each:
 - (i) Shareholder present in person has one vote for each fully paid Share held by the Shareholder and, for each partly paid Share held by the Shareholder, such proportion of one vote as equates to the proportion to which the Share is paid up; and
 - (ii) person present as a proxy, attorney or Representative of a Shareholder has one vote for each fully paid Share held by the Shareholder that the person represents and, for each partly paid Share held by the Shareholder that the person represents, such proportion of one vote as equates to the proportion to which the Share is paid up.

Effect of unpaid call

11.14 A Shareholder is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

Voting by joint Shareholders

11.15 If a Share is held jointly and more than one Shareholder votes in respect of that Share, only the vote of the Shareholder whose name appears first in the Register counts.

Validity of vote in certain circumstances

11.16 A vote cast at a meeting of the Shareholders by a person as a proxy, attorney or Representative is valid even if, before that person votes:

- (a) the appointing Shareholder dies;
- (b) the Shareholder is mentally incapacitated;
- (c) the Shareholder revokes the appointment or authority;
- (d) the Shareholder revokes the authority under which the appointment was made by a third party; or

- (e) the Shareholder transfers the Share in respect of which the appointment or authority was given,

unless the Company has received written notice of that fact before the start or resumption of the meeting.

Objection to voting qualification

11.17 An objection to the right of a person to attend or vote at a meeting or adjourned meeting of the Shareholders:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chair of the meeting, whose decision on that matter is final, and a vote not disallowed under the objection is valid for all purposes.

12. Directors

Number of Directors

12.1 Unless otherwise determined by a resolution of the Shareholders, the number of Directors is to be:

- (a) not less than 3; and
- (b) not more than 7.

Less than the minimum number of Directors

12.2 Notwithstanding any other provision of this constitution, if the number of Directors falls below the minimum number set out in clause 12.1(a), then the remaining Directors may only act for the purpose of:

- (a) increasing the number of Directors to that minimum number; or
- (b) summoning a meeting of the Shareholders, or proposing a circulating resolution of the Shareholders under clause 10.9.

Appointment of additional Directors by the Board

12.3 The Board may, at any time, appoint any person to be a Director, either to fill a casual vacancy or, subject to clause 12.1(b), as an addition to the existing Directors.

No Share qualification

12.4 A Director is not required to hold any Shares.

Retirement and re-election

12.5 The Shareholders may, by resolution, determine when any Director is required to retire from office and/or stand for re-election by the Shareholders.

Vacation of office of Director

12.6 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

- (a) 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;

- (b) resigns from that office by notice in writing to the Company; or
- (c) is not present personally or by proxy or Alternate Director at meetings of the Board for a continuous period of six months without leave of absence from the Board.

Remuneration of Directors

- 12.7 The Directors are to be remunerated for their services as Directors as determined by resolution of the Shareholders, or by resolution of the Directors until such time as the general meeting can reasonably pass such a resolution. The remuneration is taken to accrue from day to day.
- 12.8 If a Director, at the request of the Board, performs any additional or special duties for the Company, the Company may remunerate that Director as determined by the Board and that remuneration may be either in addition to, or in substitution for, that Director's remuneration under clause 12.7.
- 12.9 Subject to the Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services in an amount determined by the Board. The Company may also enter into a contract with a Director providing for payment of a retiring benefit.

Expenses

- 12.10 A Director is entitled to be reimbursed out of the funds of the Company for such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Board or a Committee or when otherwise engaged on the business of the Company.

Director's interests

- 12.11 Subject to complying with the Corporations Act regarding disclosure of, and voting on, matters involving material personal interests, a Director may:
- (a) hold any office or place of profit in the Company, except that of auditor;
 - (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which the Company has an interest of any kind;
 - (c) enter into any contract or arrangement with the Company;
 - (d) participate in any association, institution, fund, trust or scheme for past or present employees or officers of the Company or persons dependent on, or connected with, them;
 - (e) act in a professional capacity (or be a member of a firm that acts in a professional capacity) for the Company, except as auditor;
 - (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Board and may be present at any meeting where any matter is being considered by the Board;
 - (g) sign, or participate in the execution of, a document by or on behalf of the Company; and
 - (h) do any of the above despite the fiduciary relationship of the Director's office:
 - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

- (ii) without affecting the validity of any contract or arrangement.

12.12 For the purposes of clause 12.11, a reference to the Company in clause 12.11 includes a reference to any and all Related Bodies Corporate of the Company.

13. Alternate Directors

Appointment of Alternate Director

13.1 A Director may appoint a person approved by a majority of the other Directors as an alternate of that Director (*Alternate Director*) to exercise some or all of the powers of that Director for a specified period.

Participation by Alternate Directors

13.2 An Alternate Director is entitled to participate in a meeting of the Board and vote in the place of the appointing Director if, and only if, the appointing Director does not participate in the meeting.

Powers of an Alternate Director

13.3 An Alternate Director may exercise all of the powers of the appointing Director (except the power to appoint an Alternate Director) and, subject to the Corporations Act, may perform all of the duties of the appointing Director except to the extent that the appointing Director has exercised or performed them.

Alternate Director responsible for own acts and defaults

13.4 Whilst acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointing Director; and
- (b) is responsible to the exclusion of the appointing Director for the Alternate Director's own acts and defaults.

Remuneration of Alternate Directors

13.5 An Alternate Director is not entitled to receive from the Company any remuneration or benefit under clause 12.7, 12.8 or 12.9.

Termination of appointment of Alternate Director

13.6 The appointment of an Alternate Director:

- (a) may be terminated at any time by the appointing Director even if the period of the appointment of the Alternate Director has not expired; and
- (b) terminates in any event if the appointing Director ceases to be a Director for any reason.

Appointment or termination in writing

13.7 An appointment, or the termination of an appointment, of an Alternate Director must be effected by notice in writing to the Company signed by the Director who makes or made the appointment.

Alternate Director and number of Directors

- 13.8 An Alternate Director is not to be taken into account separately from the appointing Director in determining the number of Directors.

14. Executive Directors and Managing Director

Appointment of Executive Directors and Managing Director

- 14.1 The Board may appoint one or more Directors to any position of employment with the Company, including to the office of Managing Director, for any period and on any terms that the Board thinks fit, provided that a Director must not be employed or engaged as an auditor of the Company.

Termination of appointment of Managing or Executive Director

- 14.2 Whether or not the appointment of a Managing Director or Executive Director was expressed to be for a specified term, the appointment of a Managing Director or Executive Director as such terminates if:
- (a) the Managing Director or Executive Director ceases for any reason to be a Director;
 - (b) the Board removes the Managing Director or Executive Director from such office (which, subject to any contract between the Company and the Managing Director or Executive Director, the Board has the power to do); or
 - (c) the Managing Director or the Executive Director ceases to be employed by the Company for any reason.

Remuneration of Managing Director and Executive Directors

- 14.3 The remuneration of a Managing Director or an Executive Director may be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all thereof, but may not be by a commission on, or percentage of, operating revenue.

Powers of Managing Director and Executive Directors

- 14.4 The Board may:
- (a) confer on a Managing Director or an Executive Director such of the powers exercisable by the Board on such terms and conditions, and with such restrictions, as the Board thinks fit; and
 - (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director at any time.

15. Powers and duties of Directors

Directors to manage the business

- 15.1 The business of the Company is to be managed by the Board, which may exercise all such powers of the Company as are not, by the Corporations Act or this constitution, required to be exercised by the Shareholders.
- 15.2 The roles, responsibilities, and terms of reference for the Board are detailed in **Schedule 1**, including but not limited to:
- (a) Providing leadership, strategic direction, and oversight of the Company's operations;

- (b) Approving and monitoring the Company's vision, mission, strategic plans, and performance against established goals;
- (c) Establishing and maintaining systems of control and accountability, including policies and frameworks necessary for effective governance and financial oversight;
- (d) Evaluating and managing risks, ensuring compliance with all regulatory obligations, and implementing measures to address any material risks;
- (e) Overseeing the functioning of committees established by the Board, including ensuring alignment with the Company's objectives and compliance with relevant terms of reference detailed in **Schedule 1**;
- (f) Exercising the above roles and responsibilities to the extent permitted by applicable law and ensuring that all actions of the Board are in compliance with legal and regulatory requirements.

Specific powers of Directors

- 15.3 Without limiting the generality of clause 15.1, the Board may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or any or all of its uncalled capital and to give any other guarantee or security for a debt, liability or obligation of the Company or of any other person.
- 15.4 The Board may exercise all the powers to appoint an academic board (**Academic Board**) and its sub-committees, and to define their roles, responsibilities, and terms of reference as detailed in **Schedule 2**. The Academic Board is established as the peak academic authority of the institution, delegated with the responsibility for governance and oversight of academic matters, including but not limited to:
- (a) Ensuring academic excellence by approving and monitoring policies related to teaching, learning, research, and scholarship;
 - (b) Overseeing the quality and effectiveness of academic programs, including the approval of new programs and review of existing ones;
 - (c) Establishing sub-committees, such as the Academic Development Committee, Assessment Committee, and Learning and Teaching Committee, to support its functions as outlined in their respective terms of reference;
 - (d) Monitoring compliance with relevant academic standards, including those set by Tertiary Education Quality and Standards Agency (**TEQSA**) and other regulatory bodies;
 - (e) Reviewing and recommending graduands to the Board for conferral of awards;
 - (f) Maintaining oversight of student wellbeing and academic progress, including monitoring appeals and grievances processes;
 - (g) Conducting regular self-assessments of its performance and effectiveness, as well as that of its sub-committees;
 - (h) Advising the Board on strategic academic priorities, risks, and initiatives to ensure alignment with the institution's vision and mission.
- 15.5 The Board shall establish a Risk Management and Audit Committee (**RMAC**) to support the Board in fulfilling its governance responsibilities, particularly in maintaining and enhancing the quality and integrity of the Company's risk management systems, internal audit controls,

and regulatory compliance mechanisms. The roles, responsibilities, and detailed terms of reference for the Risk Management and Audit Committee are set out in **Schedule 3**. The RMAC is tasked with:

- (a) developing, implementing, and monitoring a comprehensive risk management framework that aligns with the Company's strategic objectives and addresses operational, financial, compliance, and strategic risks;
- (b) overseeing the establishment and effectiveness of internal audit processes and reviewing significant audit findings to ensure that issues are addressed and improvements are implemented promptly;
- (c) ensuring adherence to legal, regulatory, and industry standards while fostering a proactive culture of accountability and continuous improvement;
- (d) promoting the adoption of best practices across the Company's operations to enhance risk management and compliance systems;
- (e) providing detailed reports and recommendations to the Board concerning financial, operational, and compliance risks to support informed decision-making.

Interests of holding company

15.6 The directors are authorised to act in the best interests of any company of which the Company is a wholly-owned subsidiary in the circumstances contemplated by section 187 of the Corporations Act.

Appointment of attorney

15.7 The Board may, by power of attorney, appoint any person or persons to be an attorney or attorneys of the Company:

- (a) for such purposes;
- (b) with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the Corporations Act and this constitution);
- (c) for such period; and
- (d) subject to such conditions,

as the Directors may from time to time think fit.

Provisions in power of attorney

15.8 A power of attorney granted under clause 15.7 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Board thinks fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) any or all of the powers, authorities and discretions vested in the attorney.

Committees

15.9 The Board may delegate any of its powers, other than those that are required by law to be dealt with by the Directors as a board, to a committee (*Committee*) as they think fit.

Powers delegated to Committees

15.10 A Committee to which any powers have been delegated under clause 15.9 must exercise those powers in accordance with any directions of the Board.

Signing of cheques, bills of exchange and receipts

15.11 The Board may determine the manner in which, and persons by whom, cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed on behalf of the Company.

Inspection of records

15.12 Except as provided by law or by a resolution of the Shareholders:

- (a) a Securityholder (other than a Securityholder who is also a Director or former Director) does not have the right to inspect any document of the Company; and
- (b) the Board may determine whether and to what extent, and at what time and places and under what conditions, any or all of the accounting records and other documents of the Company will be open for inspection by Securityholder (other than a Securityholder who is also a Director or former Director).

16. Proceedings of Directors

Directors' meetings

16.1 The Board may meet for the dispatch of business and adjourn and otherwise regulate its meetings as it thinks fit, including the use of technology to which each Director at the meeting consents (such consent may be a standing consent).

Director may convene a Board meeting

16.2 A Director may at any time, and the Secretary must upon the written request of a Director, convene a meeting of the Board.

Notice of Board meetings

16.3 Except in circumstances involving a bona fide emergency for the Company, each director must be given at least 48 hours' notice of a meeting of the Board, unless all of the Directors who are entitled to vote on the resolutions to be proposed at the meeting consent to shorter notice.

16.4 It is not necessary to give notice of a meeting of the Board to any Alternate Director unless:

- (a) notice of the meeting is not given to the appointing Director; or
- (b) the appointing Director has requested in writing that the Alternate Director receive notices.

Quorum for Board meetings

16.5 A quorum for a Board meeting requires the presence of at least half of the total number of Directors (excluding casual vacancies), plus one (1). This quorum may be achieved through Directors being present either in person or by proxy, for any business to be conducted.

Each Director has one vote

16.6 If a Director is entitled to vote on a resolution at a meeting of the Board, the Director is entitled to cast one vote on that resolution in that capacity.

Resolution decided by majority of votes capable of being cast

16.7 A resolution arising at a meeting of the Board is to be decided by a majority of the votes capable of being cast on that resolution by Directors who are entitled to vote on it (for the avoidance of doubt, including by any Directors who are so entitled but are not in fact present (in person or by proxy, attorney or Representative) at the meeting or, if so present, do not in fact vote on that resolution).

Alternate Director or proxy at Board meetings

16.8 A person who is present at a meeting of the Board as an Alternate Director or as a proxy for another Director has:

- (a) one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy; and
- (b) if that person is also a Director, one vote as a Director in that capacity.

Chair at Board meetings

16.9 The Board may elect one of the Directors as chair of their meetings and may also determine the period for which the person elected as chair is to hold the office of chair.

16.10 For completeness, the reference to the “Chair” in clause 16.9 is the same as the reference to the “Chair” in Schedule 1 (Terms of Reference of the Board).

Chair does not have casting vote

16.11 The chair of a meeting of the Board does not have a casting vote.

Absence of chair at Board meetings

16.12 If a Board meeting is held and:

- (a) a chair has not been elected under clause 16.9; or
- (b) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be the chair of the meeting.

Director attending and voting by proxy

16.13 A Director may participate in, and vote by proxy at, a meeting of the Board if the proxy:

- (a) is another Director; and
- (b) has been appointed in writing signed by the appointing Director. The appointment may be general or for one or more particular meetings.

16.14 If a Director is entitled to vote on a particular resolution at a meeting of the Board and is also present as a proxy for another Director who would be entitled to vote on that resolution if present at the meeting, the Director who is present will have one vote in his or her own capacity as a Director and one vote for the appointing Director.

Meetings of Committee

16.15 A Committee may meet and adjourn as it thinks proper.

Chair at Committee meetings

16.16 The members of a Committee may elect one of their number as chair of its meetings and may also determine the period for which the person elected as chair is to hold the office of chair.

Determination of questions at Committee meetings

16.17 A question arising at a meeting of a Committee is to be determined by a majority of the votes cast at the meeting by members of the Committee who are present and entitled to vote on the question. In the event of an equality of votes, the chair of the meeting has a casting vote, unless only two members of the Committee are present and entitled to vote on the question.

Absence of chair at Committee meetings

16.18 If a meeting of a Committee is held and:

- (a) a chair has not been elected in accordance with clause 16.16; or
- (b) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chair of the meeting.

Circulating Board resolutions

16.19 The Board may pass a resolution without a meeting of the Board being held if all of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director signs.

Circulating Committee resolutions

16.20 A Committee may pass a resolution without a meeting of the Committee being held if all of the members of the Committee who are entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by them if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last member of the Committee signs.

17. Secretary

Suspension and removal of Secretary

17.1 The Board may suspend or remove a Secretary from that office.

Powers, duties and authorities of Secretary

17.2 A Secretary holds that office on the terms and conditions (including as to remuneration), and with the powers, duties and authorities, as determined by the Board. The exercise of those powers and authorities, and the performance of those duties, by a Secretary is subject at all times to the control of the Board.

17.3 For clarity and completeness, the term “Secretary” referred in the clause 17 is distinct from the “Secretary to the Board” mentioned in Schedule 1 (Terms of Reference of the Board). The “Secretary to the Board” is appointed by the Chair, in consultation with the President, to carry out administrative functions.

18. Seals

Safe custody of common seals

18.1 The Board must provide for the safe custody of any seal of the Company.

Use of common seal

18.2 If the Company has a common seal or duplicate common seal:

- (a) it may be used only with the authority of the Board, or of a Committee authorised by the Board to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.

19. Dividends and reserves

Payment of dividend

19.1 Subject to the Corporations Act, this constitution and the rights attached to any Shares that carry special rights as to dividends, the Board may determine:

- (a) that a dividend is payable;
- (b) the amount of the dividend;
- (c) the time for payment; and
- (d) the method of payment, which may include the payment of cash, the issue of Securities and/or the transfer of assets.

No interest on dividends

19.2 Interest is not payable by the Company on a dividend.

Reserves and profits carried forward

19.3 The Board may:

- (a) before paying any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve, to be applied, at the discretion of the Board, for any purpose for which the profits of the Company may be properly applied. Pending such application, any sum so set aside as a reserve may, at the discretion of the Board, be used in the business of the Company or be invested as the Board thinks fit; and
- (b) carry forward so much of the profits remaining as it considers ought not to be distributed as dividends without transferring those profits to a reserve.

Calculation and apportionment of dividends

19.4 Subject to the Corporations Act, this constitution and the rights attached to any Shares that carry special rights as to dividends:

- (a) subject to clauses 19.4(b) and (c), dividends may be declared and paid on the Shares of any particular class or classes to the exclusion of the Shares of any other particular class or classes;

- (b) all dividends of the Company are divisible among the Shareholders so that, on each occasion on which a dividend is paid:
 - (i) the same sum is paid on each Share of a particular class on which all amounts payable have been paid; and
 - (ii) the sum paid on a Share of a particular class on which all amounts payable have not been paid is the proportion of the sum referred to in clause 19.4(b)(i) that the amount paid on the Share bears to the total of the amounts paid and payable on the Share. To determine the amount paid on a Share for these purposes, exclude any amount:
 - (A) paid or credited as paid in advance of a call; and
 - (B) credited as paid on the Share to the extent that it exceeds the value (ascertained at the time of issue of the Share) of the consideration received for the issue of the Share; and
- (c) all dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period in respect of which the dividend is paid but, if any Share is issued on terms providing that it will rank for dividend as from a particular date, that Share will rank for dividend accordingly.

Distribution of specific assets

19.5 When resolving to pay a dividend, the Board may:

- (a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid Securities or fully paid shares or other securities in any other body corporate; and
- (b) direct that the dividend payable in respect of any particular Shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other Shares be paid in cash.

Resolution of distribution difficulties

19.6 If a difficulty arises in regard to a distribution under clause 19.5, the Board may:

- (a) settle the matter as they consider expedient;
- (b) fix the value for distribution of the specific assets or any part of those assets;
- (c) determine that cash payments will be made to, or at the direction of, any Shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (d) vest any such specific assets in trustees as the Board considers expedient.

19.7 If a distribution of specific assets to, or at the direction of, a particular Shareholder or Shareholders is illegal or, in the opinion of the Board, impracticable, then the Board may make a cash payment to the Shareholder or Shareholders on the basis of the cash amount of the dividend instead of the distribution of specific assets.

20. Payments to Securityholders

Deductions from amounts payable

20.1 The Board may deduct from any dividend or other amount payable to, or at the direction of, a Securityholder all sums of money (if any) presently payable by that Securityholder to the Company on account of calls or otherwise in relation to any Issued Securities.

Payments in respect of Issued Securities

20.2 A dividend, interest or other money payable in cash in respect of any Issued Securities may be paid using any payment method chosen by the Company, including:

- (a) by cheque sent through the post directed to the registered address of the relevant Securityholder or, in the case of joint Securityholder, to the registered address of the first named joint Securityholder;
- (b) by cheque sent through the post directed to such other address as the Securityholder or joint Securityholder may direct in writing; or
- (c) by some other method of direct credit determined by the Board to the registered Securityholder or Securityholder or to such person or place directed by them.

Effectual receipt from one joint Securityholder

20.3 Any one of two or more joint Securityholder may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

Election to reinvest amounts

20.4 Subject to the Corporations Act, this constitution and any special rights that are attached to any Issued Securities, the Board may grant to any particular Securityholders or Securityholders of any particular class or classes the right to elect to:

- (a) reinvest any cash amounts paid to them by the Company by subscribing for Securities; and/or
- (b) forego the right to receive any or all of that cash payment and instead receive an issue of Securities credited as fully paid,

on such terms and conditions as the Board thinks fit

Unclaimed amounts

20.5 Unclaimed dividends or other amounts payable by the Company to any Securityholders may be invested by the Board as it thinks fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

Currency

20.6 The Board may:

- (a) differentiate between Securityholders as to the currency in which any amount payable to a Securityholder is paid (whether by way of, or on account of, dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian dollars and the amount so payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Board reasonably thinks fit,

and, in deciding the currency in which a payment is to be made to a Securityholder, have regard to the registered address of the Securityholder, the register on which its Issued Securities are registered and any other matters as the Board considers appropriate.

21. Capitalisation of reserves and profits

Board may direct capitalisation

21.1 The Board may:

- (a) resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account of the Company or otherwise available for distribution to Shareholders; and
- (b) may, but need not, resolve to apply the sum for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled in a distribution of that sum by way of dividend. Such sums may be applied in the following ways:
 - (i) in paying up any amounts unpaid on any Shares;
 - (ii) in paying up in full any unissued Securities to be issued to Shareholders as fully paid; or
 - (iii) partly as mentioned in clause 21.1(b)(i) and partly as mentioned in clause 21.1(b)(ii).

Implementing the capitalisation

21.2 The Board may do all things necessary to give effect to any resolution under clause 21.1 and, in particular, to the extent necessary to adjust the rights of the Shareholders among themselves, may:

- (a) make cash payments in cases where Securities become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Shareholders entitled to any further Securities on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further Securities; or
 - (ii) the payment by the Company on their behalf of all or part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement so made is effective and binding on all of the Shareholders concerned;
- (c) fix the value of specified assets; or
- (d) vest property in trustees.

22. Winding up

Distribution of assets

22.1 If the Company is wound up, the liquidator may, with the sanction of a Special Shareholder Resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any

property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

Powers of liquidator to vest property

22.2 The liquidator may, with the sanction of a Special Shareholder Resolution, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Securities in respect of which there is any liability.

Shares issued on special terms

22.3 Clauses 22.1 and 22.2 do not prejudice or affect the rights of a Securityholder holding Issued Securities that carry any special terms and conditions.

23. Indemnity and insurance

Indemnity

23.1 The Company may indemnify any current or former director, secretary or executive officer of the Company, or of a Related Body Corporate of the Company, out of the property of the Company against:

- (a) every Liability incurred by the person in that capacity (other than a Liability for legal costs); and
- (b) all legal costs incurred in connection with any claim, complaint, demand, proceeding, suit, litigation, action, cause of action or other legal recourse (whether in contract, tort, under statute or otherwise, and whether civil or criminal or of an administrative or investigatory nature) in which the person becomes involved because of that capacity,

except to the extent that:

- (c) the Company is forbidden by statute to indemnify the person against the Liability or legal costs; or
- (d) an indemnity by the Company of the person against the Liability or legal costs would, if given, be made void by statute.

Insurance

23.2 The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a director, secretary or executive officer of the Company, or of a Related Body Corporate of the Company, against any Liability incurred by the person in that capacity, including a Liability for legal costs, unless:

- (a) the Company is forbidden by statute to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by statute.

Contract

23.3 The Company may enter into an agreement with a person who is or has been a director, secretary or executive officer of the Company, or of a Related Body Corporate of the Company, with respect to the matters covered by clauses 23.1 and 23.2.

24. Notices

Service of notices to the Company

- 24.1 A notice given to the Company under this constitution must be delivered/sent to:
- (a) if not sent by fax or email, to the principal place of business of the Company or such other address as the Company may nominate from time to time; and
 - (b) if sent by fax or email, to the fax number or email address nominated by the Company from time to time.

Service of notices to Directors and Alternate Directors

- 24.2 A notice given to a Director or Alternate Director under this constitution must be sent to the address, fax number or email address nominated by that Director or, in respect of an Alternate Director, that Alternate Director or the relevant appointing Director, from time to time.

Service of notices to Securityholders

- 24.3 A notice given to a Securityholder under this constitution must be delivered/sent to:
- (a) if not sent by fax or email, to the address for the Securityholder as recorded in the relevant register of the Company or to such other address as the Securityholder may nominate from time to time; and
 - (b) if sent by fax or email, to the fax number or email address nominated by the Securityholder from time to time.
- 24.4 A notice may be given by the Company to the joint holders of an Issued Security by giving it to the joint holder first named in respect of that Issued Security in the relevant register of the Company.

Method of delivery

- 24.5 A notice given under this constitution must be:
- (a) in writing in English; and
 - (b) delivered/sent either:
 - (i) personally;
 - (ii) by commercial courier;
 - (iii) by pre-paid post;
 - (iv) if the notice is to be served by post outside the country from which it is sent, by airmail;
 - (v) by fax; or
 - (vi) by e-mail.

Timing of receipt

- 24.6 A notice is deemed to have been received:
- (a) if delivered personally, at the time of delivery;
 - (b) if delivered by commercial courier, at the time of signature of the courier's receipt;

- (c) if sent by pre-paid post, 48 hours from the date of posting;
- (d) if sent by airmail, five days after the date of posting;
- (e) if sent by fax, at the time shown in the transmission report generated by the machine from which the fax was sent; or
- (f) if sent by e-mail, 4 hours after the sent time (as recorded on the sender's e-mail server), unless the sender receives a notice from the recipient's email server or internet service provider that the message has not been delivered to the recipient,

except that, if such deemed receipt is not within business hours (meaning 9:00 am to 5:30 pm on a Business Day), the notice will be deemed to have been received at the next commencement of business hours in the place of deemed receipt.

Proof of service

24.7 To prove service, it is sufficient to prove that:

- (a) in the case of post – that the envelope containing the notice was properly addressed and posted;
- (b) in the case of fax – the notice was transmitted to the fax number of the party; and
- (c) in the case of email – the email was transmitted to the recipient's email server or internet service provider.

24.8 A certificate in writing signed by a Director or a Secretary stating that a notice was sent to a Securityholder on a particular date is prima facie evidence that the notice was so sent to that Securityholder on that date.

Persons entitled to Securities

24.9 A person who, by operation of law, transfer or any other means whatsoever, becomes entitled to any Security is absolutely bound by every document given in accordance with this constitution to the person from whom it derives title prior to registration of its title in book of the Company.

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Schedule 1 Terms of Reference of the Board

Version	Approved by	Approval date	Review date
01	Board of Directors	August 2024	September 2025

Reporting arrangements	Shareholders
Purpose and Scope	The Board of Directors (Board) at the International School of Global Leaders (ISGL or Company) is the peak governing body, formally established under the ISGL Constitution. The Board operates as per its Terms of Reference, and is accountable for the overall management of the institution in and from Australia and its adherence to the Australian higher education regulatory framework. Subject to any limitations placed by the ISGL constitution or the Law, the Board may delegate its responsibilities to committees or individuals to assist in fulfilling its responsibilities.
Responsibilities	<ol style="list-style-type: none"> 1. Provide leadership, strategic direction, and oversight of ISGL. 2. Approve ISGL's vision, mission, strategic direction, business plan, organisation structure and monitor performance against goals and plans. 3. Establish an effective policy and quality assurance framework for management and governance of ISGL operations. 4. Approve and monitor systems of control and accountability and delegate powers necessary for effective administration, including annual review of delegations. 5. Exercise financial oversight, including budgets, forecasts, cash flow and financial position and ensure that ISGL's financial statements are audited independently by a qualified auditor against Australian accounting standards. 6. Ensure that ISGL is financially viable and has the capacity to continue to achieve its higher education objectives and performance targets and to sustain the quality of higher education that is offered. 7. Ensure that risks to higher education operations have been identified, risk management processes are in place and material risks are being managed and mitigated effectively. 8. Oversee the functioning of the Academic Board and other committees of the Board. 9. Appoint and evaluate the performance of the President. 10. Confer higher education awards based on the Academic Board's advice. 11. Ensure that appropriate business continuity plans including tuition protection safeguards are in place. 12. Promote workplace health, safety practices, and equitable treatment of staff and students. 13. Foster cultural sensitivity towards Aboriginal and Torres Strait Islander communities. 14. Monitor the occurrence and nature of formal complaints, allegations of misconduct, breaches of academic or research integrity and

	<p>critical incidents and ensure that action is taken to address underlying causes.</p> <ol style="list-style-type: none"> 15. Maintain a true record of the business of the Board and its committees. 16. Develop induction and professional development processes and periodically evaluate its own and committees' performance. 17. Monitor and identify any lapses in compliance with the Higher Education Standards Framework and other relevant legal requirements and ensure that prompt corrective action is taken. 18. Conduct independent reviews of governance structure and performance, at least every seven (7) years. 19. Provide shareholders with an annual report on ISGL's activities.
Composition	<ol style="list-style-type: none"> 1. Shareholders appoint the Directors based on their expertise in corporate governance, business management, higher education, financial management, legal matters, and their understanding of ISGL's mission, values, functions, and activities. 2. The number of Directors will not be less than 3 and not more than 7 (seven) individuals. 3. The Board shall include at least 2 independent Directors to ensure higher education expertise and advice at the highest decision-making level. 4. At least 2 (two) members of the Board will be ordinarily resident in Australia. 5. The President of ISGL, will serve as an ex-officio Director on the Board. 6. All Directors must meet the 'Fit and Proper Persons Requirements' as required by applicable higher education standards. Should any Director's circumstances change, making them no longer a 'fit and proper person' as defined by the regulatory framework, they must promptly inform the institution. 7. The Directors may also choose to appoint the Chair of the Academic Board as a Director or invite the Chair to attend meetings to report on academic matters. 8. Executive management staff may be invited to attend meetings as and when required.
Independent members	<ol style="list-style-type: none"> 1. Independent members are those members who do not have any material or significant dealings with ISGL that could interfere with the exercise of independent judgement as a member. 2. Elected staff, executive Directors and students are not considered to be independent, nor are members who have: <ol style="list-style-type: none"> a. been employed by ISGL within the last three (3) years. b. had a business relationship or other material contractual relationship with ISGL within the last three (3) years. c. have a direct or indirect material financial interest in the institute. d. been involved in ISGL's day-to-day management functions. e. have been one of ISGL's Directors for ten (10) years or more.
Code of Conduct	<p>In carrying out their responsibilities and functions the Directors should:</p> <ol style="list-style-type: none"> 1. Act in good faith, honestly and in the best interests of ISGL. 2. Exercise appropriate care and diligence. 3. Not improperly use their position to gain an advantage for themselves or another person or cause determinant to ISGL.

	<ol style="list-style-type: none"> 4. Disclose and avoid conflicts of interest. 5. Keep updated of the regulatory requirements outlined in the Higher Education Standards Framework and other regulatory responsibilities of corporate governance. 6. Meet the 'Fit and Proper Persons Requirements' as required by applicable higher education standards and should circumstances change, promptly inform ISGL. 7. Not be absent for three consecutive meetings. If unable to meet this minimum attendance requirement, a Director should apply for a leave of absence from the Board of Directors.
Chair and Deputy Chair	<ol style="list-style-type: none"> 1. The Directors may elect one of the Directors as a Chair and another as a Deputy Chair, determining the term and appointment period for each role, while ensuring alignment with the Constitution.
Terms of Office	<ol style="list-style-type: none"> 1. Directors shall initially serve a three-year term and are eligible for reappointment. 2. Casual vacancies shall be filled by invitation of the Board, and the appointee shall serve the remaining period of the replaced Director's term.
Resignation and Removal from Office	<ol style="list-style-type: none"> 1. In order to resign from their position, a Director must submit a written notice of resignation to the Board of Directors. 2. If a Director breaches their duties as outlined in the "Responsibilities" and/ or "Code of Conduct" sections, including failure to meet the 'Fit and Proper Persons Requirements' specified by applicable higher education standards, the Board has the authority to remove them. 3. Removal from office can only take place during a Board meeting where prior notice of the motion for removal has been given. The Director in question must be provided with a reasonable opportunity to respond to the motion, either verbally or in writing. 4. If the Director is unable to attend the meeting, it is considered reasonable to provide them with an opportunity to reply to the motion if proper notice of the meeting has been given.
Meeting frequency and Quorum	<ol style="list-style-type: none"> 1. The Board of Directors shall meet a minimum of three (3) times per year. Meetings may be conducted face-to-face, electronically, or through a combination of both methods. 2. A quorum, constituting at least half of the total number of Directors (excluding casual vacancies) plus 1 (one), must be present for any business to be conducted.
Secretary	The Chair in consultation with the President shall appoint a member of the staff to serve as the Secretary to the Board of Directors.
Conduct of Meetings	<ol style="list-style-type: none"> 1. Meetings shall be held according to the Annual Schedule or at other times when specifically requested by the Chair or via a request from a majority of the Directors. 2. The Secretary will circulate an agenda and meeting papers 5 (five) working days before the meeting. The Chair may permit additional business to be added at the meeting if time permits. 3. For out of session urgent matters, a flying minute may be circulated by the Chair.

	<ol style="list-style-type: none"> 4. Motions put to the meeting must be moved and seconded by a voting member and may be subsequently amended or withdrawn with the consent of the Directors. 5. To be carried, motions must be passed by a simple majority of voting members. 6. Voting will be by show of hands unless a secret ballot is requested.
<p>Minutes of the Meeting</p>	<ol style="list-style-type: none"> 1. The Secretary shall be responsible for accurately recording the minutes of each meeting, getting approval of the Chair for the draft minutes and circulating the draft minutes within 14 working days of the meeting. 2. The minutes should include the following details: <ul style="list-style-type: none"> - Date, time, and venue of the meeting. - Names of members present, apologies received, and name of the Chairperson. - An overview of discussions and business conducted during the meeting, including motions proposed and outcomes of votes. It should also include action items identified and the individuals responsible for them. 3. The minutes of the meeting should be circulated to all members. 4. The Chair has the responsibility to: <ul style="list-style-type: none"> - Seek confirmation of the draft minutes at the following board meeting, indicating that they accurately reflect the discussions and decisions made during the meeting, as amended by the board if required. - Sign the confirmed minutes once they have been accepted and approved. <p>By adhering to these guidelines, the Board ensures that the minutes accurately capture the proceedings of the meetings, and members have the opportunity to review, confirm, and make necessary amendments before they are finalised and signed by the Chair.</p>
<p>Adjournment</p>	<ol style="list-style-type: none"> 1. If needed the Chair may adjourn the meeting with the consent of the Directors or if a quorum is not present within 20 minutes after the appointed day and time for the meeting. 2. Business at the adjourned meeting is confined to business that was left unfinished at the meeting where the adjournment took place. 3. If a meeting has been adjourned for more than 10 working days, notice shall be given as for an ordinary meeting.

Schedule 2 Terms of Reference of the Academic Board

Version	Approved by	Approval date	Review date
01	Board of Directors	August 2024	September 2025

Reporting arrangements	Board of Directors (Board)
Purpose and Scope	The Academic Board (AB) is the peak academic authority at the International School of Global Leaders (ISGL or Company), responsible for ensuring excellence in the School’s academic activities. Delegated with authority by the Board of Directors (Board), the Academic Board exercises decision-making over all academic aspects, including course quality, teaching methods, scholarly activities, and research initiatives of ISGL. As a primary advisory to the Board on all academic matters, the AB plays a vital role in shaping the higher education landscape of ISGL, fostering an environment that prepares students for success and contributes to the advancement of knowledge and research.
Responsibilities	<ol style="list-style-type: none"> 1. Provide overall governance and a framework for excellence in all academic matters of ISGL. 2. Advise the Board on the academic areas of the Strategic Plan for ISGL. 3. Oversee academic delegations and monitor the effective functioning and reporting of the subcommittees of the AB as authorised by the Board. 4. Monitor and regularly report to the Board on the quality of teaching, learning and research. 5. Develop, approve and review academic policies and monitor their effectiveness. 6. Provide oversight and guidance for academic leadership, including ensuring appropriate qualifications and experience for academic leaders. 7. Establish policies and processes for ongoing scholarship and professional development to continually enhance the quality of teaching, research and foster educational innovation. 8. Provide critical assessment on new educational or pedagogical practices and their effectiveness. 9. Oversee new course development and ongoing internal and external course review and ensure that the laid down policies and processes are followed. 10. Scrutinise and recommend to the Board new degree course proposals requiring Tertiary Education Quality and Standards Agency (TEQSA) accreditations. 11. Establish effective mechanisms to collect regular, valid, and reliable feedback from stakeholders, such as students, graduates, staff and employers of graduates, and act on the feedback received to bring about improvements. 12. Set institutional benchmarks for academic quality and outcomes indicators such as academic qualifications, teaching evaluations, admission standards, English proficiency, student performance and monitor data, graduate satisfaction and student complaints and appeals. 13. Monitor and initiate actions to improve academic quality and outcomes against the set institutional benchmarks.

	<ol style="list-style-type: none"> 14. Review lists of graduands and provide recommendations for conferral to the Board. 15. Maintain oversight of academic and research integrity and take preventive steps against any potential risks. 16. Maintain oversight of student wellbeing and academic progress and initiate review and improvement actions as necessary based on the inputs of the Student Representative Group. 17. Advise the Board on strategic academic priorities, risks and initiatives. 18. Initiate any additional academic oversight and processes, as the AB deems fit to meet Standard 6.3., Academic Governance, of the Higher Education Standards Framework (Threshold Standards) 2021. 19. Conduct periodic reviews and self-assessments of the effectiveness and efficiency of the Academic Board and its sub-committees' functioning. 20. Attend to other responsibilities as may be delegated by the Board.
Membership	<p>The Academic Board shall consist of not more than 11 individuals comprising:</p> <ol style="list-style-type: none"> 1. At least two external and independent nominees appointed by the Board considered to have high standing in the academic fields relevant to the strategic direction of ISGL. 2. One of the Board nominees mentioned above, will serve as the Chair of the Academic Board. 3. Ex-officio members: <ol style="list-style-type: none"> a. President b. Dean c. Registrar 4. Up to four (4) internal members of the full-time academic staff appointed by the Board of Directors on the recommendation of the AB. 5. Every member of the AB must comply with the Fit and Proper Persons Requirements outlined in the Higher Education Standards Framework 2021. If an appointed member no longer meets the criteria of being a 'fit and proper person' according to TEQSA's definition, they are required to promptly inform ISGL.
Student Representative Group	<p>A Student Representative Group of at least of four (4) students will be formed by the Secretary of AB in consultation with the Registrar. The Student Representative Group will be invited to participate in at least one (1) Academic Board meeting held in a year, where they will present their experiences, concerns and recommendations to the Academic Board.</p>
Terms of Office	<ol style="list-style-type: none"> 1. Initially, the Chair of the AB may serve for a maximum period of three (3) years. Following that, the Board has the option to reappoint the current Chair, appoint one of the other external members as the Chair, or search for a new external Chair for a subsequent three (3) year term. 2. The <i>ex-officio</i> members will fulfill their roles for the duration of their tenure in their respective positions. 3. External members of the AB will initially serve for a maximum period of three (3) years and may be considered for reappointment, as determined by the Board, for an additional period of up to three (3) years on each reappointment. 4. Internal members of the academic staff will initially serve on the AB for a maximum period of three (3) years and may be considered for reappointment for an additional period of up to three (3) years.

Removal from Office	<ol style="list-style-type: none"> 1. A member of the Academic Board may be removed from office by the Board of Directors if they have breached any of the responsibilities outlined above. 2. The removal from office can only take place if a majority of the total number of directors of the Board support the motion for removal. 3. The motion for removal should not be presented for voting during the meeting unless the Academic Board member in question has been provided with a fair opportunity to respond to the motion in writing before the meeting. If necessary, the member may also be given an opportunity to address the Board of Directors in person at the meeting. 4. If the member who is the subject of the motion for removal does not attend the meeting, a reasonable opportunity to respond to the motion is considered to have been given if proper notice of the meeting has been provided.
Meeting frequency and Quorum	<ol style="list-style-type: none"> 1. The Academic Board will convene a minimum of three (3) meetings per year, typically four (4) or more if necessary. These meetings may take place face-to-face, electronically, or through a combination of both methods. 2. A quorum of half the number of appointed voting members, plus one (1), including the Chair and at least one (1) external member, must be present for any business to be conducted during the Academic Board meetings. 3. If a quorum is not present within 20 minutes after the appointed time for the meeting, the meeting will be dissolved and adjourned to the day, time and place that the members determine.
Secretary	The President shall appoint the Secretary of the Academic Board
Sub-Committees	<p>The Academic Board will establish three (3) permanent sub-committees, namely:</p> <ul style="list-style-type: none"> - Academic Development Committee - Assessment Committee - Learning and Teaching Committee <p>The Chair of each sub-committee, will be a member of the Academic Board.</p>

ACADEMIC BOARD SUB-COMMITTEES:

1. ACADEMIC DEVELOPMENT COMMITTEE (ADC)

Reporting Arrangements	Academic Board
Role	The Academic Development Committee (ADC) is a crucial committee of the AB with a primary role to provide support and advice to the AB on course quality, development and review, and academic policy formulation, monitoring, and review.
Responsibilities	<p>The Academic Development Committee (ADC) is entrusted with the following responsibilities:</p> <ol style="list-style-type: none"> 1. Formulate and review policies and processes on academic matters such as, but not limited to, course development and review, benchmarking, course

	<p>admission requirements, assessment, student progression, performance data and graduation and academic and research integrity for recommendation to the AB.</p> <ol style="list-style-type: none"> 2. Monitor and review implementation and effectiveness of policies and procedures and make recommendations to the AB for revision or changes to practices. 3. Facilitate and oversee course development and review processes guided by benchmarking, industry consultation and external academic expert review in accordance with ISGL's policies. 4. In case of courses where TEQSA course accreditation is required, oversee the development of the required course documentation to ensure it meets regulatory requirements. 5. Monitor and review academic quality audits and self-review processes and ensure non-compliance matters identified are reported to the Academic Board and actioned as appropriate. 6. Initiate and monitor benchmarking activities, participation in national surveys such as QILT and benchmarking groups and provide regular detailed reports and updates to the AB. 7. Provide advice on any other matters referred to it by the Academic Board. This may include providing expertise and guidance on academic issues and initiatives within ISGL.
Membership	<ol style="list-style-type: none"> 1. The Chair will be the Dean 2. Ex-officio members: <ol style="list-style-type: none"> a. Dean b. Heads of courses c. Head - Accreditation and Quality Assurance 3. Two external independent members who are appointed by the Academic Board to contribute their expertise and guidance in the process of course development and review. 4. Up to three (3) members of the academic staff invited by the Chair after a call for expressions of interest and endorsed by the Academic Board.
Terms of Office	<ol style="list-style-type: none"> 1. The <i>ex-officio</i> members will fulfill their roles for the duration of their tenure in their respective positions. 2. Other members will initially serve for a period of two (2) years and may be considered for reappointment, as determined by the Academic Board, for an additional period of up to two (2) years.
Meeting frequency and Quorum	<ol style="list-style-type: none"> 1. The Academic Development Committee will convene a minimum of three (3) meetings per year, typically four (4) or more if necessary. These meetings may take place face-to-face, electronically, or through a combination of both methods. 2. A quorum, constituting at least half of the total number of members plus one (1), including the Chair and at least one (1) external member must be present for any business to be conducted. 3. If a quorum is not present within 20 minutes after the appointed time for the meeting, the meeting will be dissolved and adjourned to the day, time and place that the members determine.

2. ASSESSMENT COMMITTEE (AC)

Reporting Arrangements	Academic Board
Role	The Assessment Committee (AC) plays a vital role in ensuring the consistency, fairness, and integrity of the assessment processes and issuance of graduand awards.
Responsibilities	<p>The AC has the following key responsibilities:</p> <ol style="list-style-type: none"> 1. Review the distribution of grades and marks in each subject, moderate marks where justified and required by the assessment and moderation policies and approve the release of the grades to students. 2. Monitor processes for the appointment of invigilators and invigilation procedures. 3. Verify graduand eligibility and present to the Academic Board for their onward recommendation to the Board of Directors approval, the list of graduands, with supporting subject grades for each study period, the final CGPAs, and the award each graduand is to receive. 4. Arrange external moderation processes periodically, including blind marking of assignments on a sampling basis and where required, initiate improvement actions. 5. Monitor the validity and effectiveness of assessment policies and submit reports to the Academic Board. 6. Report to the Academic Board on subjects with high fail rates and on other issues relating to student progression and grading. 7. Oversee and maintain high level of academic integrity and recommend to the Academic Board preventive steps against any potential risks. 8. Provide advice on other assessment matters referred to it by the Academic Board.
Membership	<ol style="list-style-type: none"> 1. The Chair will be a member of the Academic Board, as nominated by the Academic Board 2. Ex-office members: <ol style="list-style-type: none"> a. Dean b. Head – Office of Examinations c. Registrar 3. One (1) Academic Board member nominated by the Chair. 4. Up to three (3) members of the academic staff not involved in course administration.
Term of Office	<ol style="list-style-type: none"> 1. The <i>ex-officio</i> members will fulfill their roles for the duration of their tenure in their respective positions. 2. The Chair will initially serve for a period of two (2) years and may be considered for reappointment, as determined by the Academic Board, for a period of up to two (2) years on each reappointment.
Meeting frequency and Quorum	<ol style="list-style-type: none"> 1. The Assessment Committee will convene a minimum of three (3) meetings per year, typically four (4) or more if necessary. These meetings may take place face-to-face, electronically, or through a combination of both methods. 2. A quorum, constituting at least half of the total number of members, including the Chair, plus one (1), must be present for any business to be conducted. 3. If a quorum is not present within 20 minutes after the appointed time for the meeting, the meeting will be dissolved and adjourned to the day, time and place that the members determine.

3. LEARNING & TEACHING COMMITTEE (LTC)

Reporting Arrangements	Academic Board
Role	The primary role of the Learning and Teaching Committee (LTC) is to develop enhance and monitor learning and teaching approaches and practices at ISGL. The LTC promotes and monitors the wellbeing, experience, progression, and retention of students.
Responsibilities	<p>The Learning and Teaching Committee (LTC) has the following key responsibilities:</p> <ol style="list-style-type: none"> 1. Develop and regularly review the Learning and Teaching Plan, seeking approval from the Academic Board every three (3) years. 2. Monitor and evaluate the progress of the Learning and Teaching Plan, including assessing student satisfaction and success. Provide regular reports to the Academic Board on these aspects. 3. Conduct review of subject content, assessment methods, textbooks, and other curricula matters as necessary. 4. Address potential risks concerning student outcomes and graduation and implement necessary improvements where needed in consultation with the Academic Board. 5. Manage the educational infrastructure of ISGL, which includes library resources, research databases, the Learning Management Systems, other educational materials and resources. 6. Ensure a smooth transition for new faculty members and first-year students by monitoring and providing support during orientation activities. 7. Foster an environment of academic development and continuous improvement in pedagogical practices among faculty members. 8. Analyse and evaluate student feedback to identify areas for enhancing the learning and teaching experience. Report outcomes to the Academic Board and implement measures to drive continuous improvement. 9. Advise on any other matters of learning and teaching referred to the committee by the Academic Board.
Membership	<ol style="list-style-type: none"> 1. The Chair will be a member of the Academic Board, as nominated by the Academic Board 2. Ex- officio members: <ul style="list-style-type: none"> Dean Head of Program Administration 3. One (1) Academic Board member nominated by the Chair. 4. Up to four (4) faculty members of the academic staff invited by the Chair after a call for expressions of interest and endorsed by the Academic Board
Term of Office	<ol style="list-style-type: none"> 1. The <i>ex-officio</i> members will fulfill their roles for the duration of their tenure in their respective positions. 2. The Chair will initially serve for a period of two (2) years and may be considered for reappointment, as determined by the Academic Board, for an additional period of up to two (2) years on each reappointment.

Meeting frequency and Quorum	<ol style="list-style-type: none"> 1. The Learning & Teaching Committee will convene a minimum of three (3) meetings per year, typically four (4) or more if necessary. These meetings may take place face-to-face, electronically, or through a combination of both methods. 2. A quorum, constituting at least half of the total number of members, including the Chair, plus 1 (one), must be present for any business to be conducted. 3. If a quorum is not present within 20 minutes after the appointed time for the meeting, the meeting will be dissolved and adjourned to the day, time, and place that the members determine.
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Standing Orders

The Standing Orders apply to the Academic Board and all sub-committees.

Conduct of Meetings	<ol style="list-style-type: none"> 1. Meetings shall be held according to the Annual Schedule or at other times when specifically requested by the Chair or via a request from a majority of the members. 2. Normally the agenda and meeting papers will be circulated 5 (five) working days before the meeting. The Chair may permit additional business to be added at the meeting if time permits. 3. For out of session urgent matters, a flying minute may be circulated by the Chair. 4. Motions put to the meeting must be moved and seconded by a voting member and may be subsequently amended or withdrawn with the consent of the members. 5. To be carried, motions must be passed by a simple majority of voting members. 6. Voting will be by show of hands unless a secret ballot is requested. 7. In the event of a tied vote on any motion, the Chair shall be granted a casting vote to break the tie and reach a decision. The Chair's casting vote will be exercised solely for the purpose of reaching a resolution and shall be in accordance with the best interests of the Academic Board.
Minutes of the Meeting	<ol style="list-style-type: none"> 1. The AB secretary/appointed minute taker for the committee shall be responsible for accurately recording the minutes of each meeting, getting approval of the Chair for the draft minutes, and circulating the draft minutes within 14 working days of the meeting. 2. The minutes should include the following details: <ul style="list-style-type: none"> - Date, time, and venue of the meeting. - Names of members present, apologies received, and name of the Chair. - An overview of discussions and business conducted during the meeting, including motions proposed outcomes of votes and the basis on which decisions were made. It should also include action items identified and the individuals responsible for them. 3. The minutes of the meeting should be circulated to all members. 4. The Chair has the responsibility to: <ul style="list-style-type: none"> - Seek confirmation of the draft minutes at the following meeting, indicating that they accurately reflect the discussions and decisions made during the meeting, as amended by the committee if required. - Sign the confirmed minutes once they have been accepted and approved.

<p>Adjournment</p>	<ol style="list-style-type: none"> 1. If needed the Chair may adjourn the meeting with the consent of the members or if a quorum is not present within 20 minutes after the appointed day and time for the meeting. 2. Business at the adjourned meeting is confined to business that was left unfinished at the meeting where the adjournment took place. 3. If a meeting has been adjourned for more than 10 working days, notice shall be given as for an ordinary meeting.
<p>Code of Conduct</p>	<p>In carrying out their responsibilities and functions the member of the AB /committee should:</p> <ol style="list-style-type: none"> 1. Act in good faith, honestly and in the best interests of ISGL. 2. Exercise appropriate care and diligence. 3. Not improperly use their position to gain an advantage for themselves or another person or cause detriment to ISGL. 4. Disclose and avoid conflicts of interest. 5. Keep all matters in confidence and not disclose any matters of business to the general public, members of staff or other associates of ISGL. 6. Not be absent for three consecutive meetings. If unable to meet this minimum attendance requirement, the member should apply for a leave of absence from the AB / committee.

Schedule 3 Terms of Reference of the Risk Management & Audit Committee (RMAC)

Version	Approved by	Approval date	Review date
01	Board of Directors	August 2024	September 2025

Reporting arrangements	Board of Directors
Purpose	The Risk Management & Audit Committee (RMAC) is established to support the Board of Directors (BOD or Board) in fulfilling its governance responsibilities. This support extends to maintaining and enhancing the quality and integrity of ISGL’s risk management systems, internal audit controls, and regulatory compliance mechanisms. The RMAC serves as an advisory body, ensuring that all ISGL’s practices and procedures align robustly with the standards and expectations set forth by the Tertiary Education Quality and Standards Agency (TEQSA). By doing so, the Committee helps foster a proactive culture of excellence, accountability, and continuous improvement within ISGL, essential for upholding its reputation and commitment to providing high-quality education.
Responsibilities	<p><u>Risk Management Framework Development and Oversight</u></p> <ol style="list-style-type: none"> 1. Develop, implement, and maintain a comprehensive risk management framework in alignment with both ISGL’s strategic objectives and TEQSA's regulatory standards. 2. Regularly review and update the risk management framework to identify, assess, manage, and mitigate potential risks across all areas of ISGL, including academic, financial, operational, strategic, compliance, and reputational risks. <p><u>Internal Audit and Control Systems</u></p> <ol style="list-style-type: none"> 1. Oversee the establishment, implementation, and effectiveness of ISGL’s internal audit functions and control systems. 2. Ensure that the internal audit function is adequately resourced and has appropriate standing within ISGL. 3. Review reports from internal audits, ensuring that significant findings are addressed promptly, and that recommendations for improvements are implemented. <p><u>Regulatory Compliance and Reporting</u></p> <ol style="list-style-type: none"> 1. Monitor ISGL’s compliance with legal, regulatory, and academic standards, particularly those set by TEQSA. 2. Oversee the preparation and submission of required reports and documentation to TEQSA and other regulatory bodies. 3. Stay informed of changes in the regulatory environment and ensure ISGL adapts its practices as necessary to maintain compliance. <p><u>Quality Assurance of Academic Programs</u></p>

	<ol style="list-style-type: none"> 1. In collaboration with and on the advice of the Academic Board oversee the quality assurance processes related to ISGL’s academic programs, ensuring they meet TEQSA's standards for higher education. 2. Monitor and evaluate the effectiveness of ISGL’s policies and procedures in maintaining academic quality and integrity. 3. Ensure that ISGL’s practices align with its mission, vision, and commitment to academic excellence. <p><u>Financial Risk Oversight</u></p> <ol style="list-style-type: none"> 1. Monitor and evaluate financial risk management practices and policies, ensuring they are in line with best practices and regulatory requirements. 2. Review and advise on the financial implications of strategic decisions and significant operational risk exposures. 3. Provide relevant information to the Board to assist/enable understanding of ISGL’s exposure to financial risks, the extent to which they are being effectively managed and the impact of these risks on financial performance. 4. Ensure information provided to the Board represents a fair and true view, in all material aspects, of the financial condition and operation results of ISGL. <p><u>Continuous Improvement Initiatives</u></p> <ol style="list-style-type: none"> 1. Advocate and promote a culture of continuous improvement within ISGL. 2. Review findings from internal and external audits, evaluations, and assessments, and recommend actions for enhancement. 3. Monitor the implementation of improvement initiatives and assess their effectiveness in meeting desired outcomes. <p><u>Committee Performance and Self-Evaluation</u></p> <ol style="list-style-type: none"> 1. Conduct an annual self-evaluation of the RMAC's performance, assessing the committee's effectiveness and compliance with these terms of reference. 2. Recommend changes to enhance the committee's performance and effectiveness.
<p>Composition</p>	<p>The Board of Directors selects members for their expertise in diverse fields like financial insight, accounting, risk management, quality control, and adherence to higher education regulations. The Committee's structure is as follows:</p> <ol style="list-style-type: none"> 1. A maximum of two external individuals, nominated directly by the Board of Directors, bringing specialised knowledge to the table. 2. The President & Dean of ISGL serve as <i>ex-officio</i> members, contributing institutional leadership and academic perspective. 3. The Committee's Chair, an independent director chosen by the Board of Directors, ensures impartiality and focused guidance. 4. The Board of Directors' Chair is excluded from holding membership within this Committee to preserve governance balance and avoid potential conflicts of interest.

<p>Terms of Office</p>	<ol style="list-style-type: none"> 1. The <i>ex-officio</i> members will fulfill their roles for the duration of their tenure in their respective positions. 2. The Chair will initially serve for a period of two (2) years and may be considered for reappointment, as determined by the Board of Directors, for a period of up to two (2) years on each reappointment. 3. The external individuals will initially serve for a period of two (2) years and may be considered for reappointment, as determined by the Board of Directors.
<p>Meeting frequency and Quorum</p>	<ol style="list-style-type: none"> 1. The Committee shall meet a minimum of three (3) times per year. Meetings may be conducted face-to-face, electronically, or through a combination of both methods. 2. A quorum, constituting at least half of the total number of members, including the Chair, plus one (1), must be present for any business to be conducted.