

A

CONSTITUTION AND RULES

OF

THE OTAGO CHAMBER OF COMMERCE INCORPORATED

TITLE

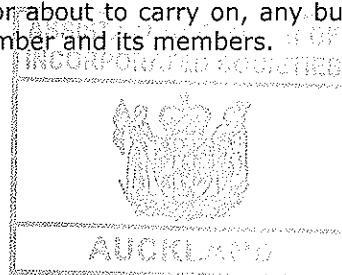
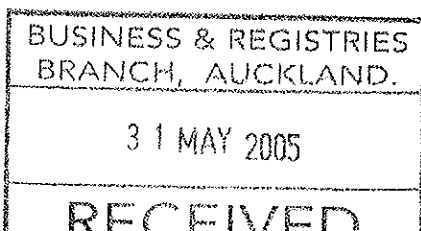
- 1 The title of The Chamber shall be "The Otago Chamber of Commerce Incorporated".

OBJECTS

- 2a To encourage, promote and protect New Zealand's local and foreign commercial enterprise, and in particular that of Otago.
- b To consider and discuss questions connected with such commercial enterprise.
- c To promote, oppose, or influence legislative, administrative, and other measures affecting such commercial enterprise, and to secure proper administration of such measures.
- d To procure the removal or redress of hindrances, grievances, and inequalities affecting such commercial enterprise.
- e To collect, analyse, interpret and circulate statistics and other information relating to such commercial enterprise.
- f To consider and discuss questions affecting the commercial interests of the community, and to promote such interests.
- g To promote studies in any commerce related subject, and to establish prizes, scholarships, and rewards for excellence of performance in such studies.
- h Generally to be pro-active in matters and issues that may be considered to be for the benefit of the community or of members of The Chamber whether or not such interest is relevant to any of the objects of The Chamber.
- i To support as appropriate, with or without conditions, the formation of associations of persons wishing to pursue objects similar to the objects of The Chamber, and to allow benefits or privileges to members of such associations.

POWERS AND FUNCTIONS

- 3a To act as an arbitrator in the settlements of disputes arising out of commercial transactions.
- b To provide amenities and facilities for members and visitors, including (but without limiting the generality of the foregoing) reading, writing, and meeting rooms, a library, periodicals and other publications.
- c To purchase, take on lease, or otherwise acquire any real or personal property, and any rights or privileges either necessary or convenient, for any of the purposes of The Chamber, and to erect, maintain, or alter any buildings, premises, or works as may be required.
- d To subscribe to, take, or otherwise acquire and hold, shares, debentures, and securities, of any company carrying on, or about to carry on, any business capable of being conducted so as to benefit The Chamber and its members.



- e To sell, lease, exchange, mortgage, charge, manage, or otherwise deal with all or any part of the real or personal property of The Chamber.
- f To borrow or raise money by the issue of debentures, or upon mortgage or charge of any real or personal property of The Chamber, or without giving security.
- g To draw, make, accept, endorse, discount, and issue, promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.
- h To subscribe to and become a member of any other association, whether incorporated or not, whose objects are, wholly or in part, similar to those of The Chamber.
- i To co-operate with other persons and bodies corporate for any of the forgoing objects.

INTERPRETATION

- 4 In this document, unless there is something inconsistent in the context:

The term "The Chamber" shall mean "The Otago Chamber of Commerce Incorporated".

The term "commercial enterprise" is to be interpreted in its widest context to mean any legitimate aspect of commercial activity, but is not intended necessarily to exclude not for profit enterprises and organisations.

The term "Board" shall mean "Board of Directors".

The term "member" shall mean "ordinary member" as set out in clause 5a of these Constitution and Rules.

The term "Constitution and Rules" shall mean these Constitution and Rules.

The term "Subscriptions" shall mean donations, which are not subject to pro-rata arrangements.

MEMBERSHIP

- 5 Membership of The Chamber shall consist of -

- a Ordinary Members:

An Ordinary Member shall be a company or companies, corporate body, or an individual, who is engaged in legitimate commercial enterprise, and whose application for membership has been accepted in conformity with a process approved by the Board.

- b Life Members:

- i Life Membership may be conferred upon individuals who have rendered significant service to The Chamber.
- ii For Life Membership to be conferred, the Board must give unanimous approval.
- iii A Life Member shall not be required to pay any membership subscription or other fee.
- iv A Life Member is entitled to receive notices and minutes of meetings of The Chamber, and to attend such meetings, with speaking and voting rights. A Life Member may not attend meetings of the Board, or of any Committee set up by the Board or The Chamber, unless specifically invited.

- v The number of Life Members (living) is restricted to no more than 10 at any one time.
- c Affiliates:
 - i The Board may invite individuals by reason of their position, standing, and/or interest in commercial enterprise, to be Affiliates.
 - ii Affiliates may be required to pay an annual subscription or other fee as determined by the Board.
 - iii Affiliates may receive notices and minutes of meetings of The Chamber and attend such meetings of The Chamber at the discretion of the Board. Affiliates shall have speaking but not voting rights.
 - iv Affiliates may not attend meetings of the Board, or of any Committee set up by the Board or The Chamber, unless specifically invited by the Board.
- 6a Applications for ordinary membership must be submitted on a Form of Application for Membership authorised by the Board, and any such Form of Application shall contain an undertaking by the applicant to abide by the Constitution and Rules of The Chamber.
- b The Board shall be entitled to decline any application.
- 7 Acceptance for membership shall be taken as conclusive proof of the applicant's assent to the Constitution and Rules of The Chamber.
- 8a The name, address and occupation of each member shall be recorded.
- b A member is responsible for informing the Chief Executive of any change of details that have been recorded in the original application for membership.

RESIGNATION

- 9 Any member may resign membership in writing to the Chief Executive but shall remain liable for all subscriptions due.

EXPULSION

- 10 The Board in its exclusive decision may either dismiss from any position in The Chamber or from membership any member whose conduct or behaviour is deemed to be injurious to the interests or reputation of The Chamber and its members.

FORFEITURE ON LOSS OF MEMBERSHIP

- 11 Every member who ceases to be a member of The Chamber for any reason shall forfeit all right, claim and interest to or in the property of The Chamber and its privileges.

PERSONAL PECUNIARY BENEFIT

- 12 No member or person associated with a member of The Chamber shall derive any income, benefit or advantage from The Chamber where they can materially influence the payment of the income, benefit or advantage

Except where that income, benefit or advantage is derived from professional services to The Chamber rendered in the course of business charged at no greater rate than current market rates.

The provisions and effect of this clause shall not be removed from this Constitution and Rules, and shall be included and implied into any document replacing this Constitution and Rules.

SUBSCRIPTIONS

- 13a The Board shall fix the annual subscription payable by every member or affiliate.
- b The Board shall have the sole right to determine the amount of any member's subscription and such determination of the Board shall be final and binding.
- c Each member or affiliate shall pay to The Chamber the annual subscription determined by the Board.
- 14a The subscription shall be due and payable on the date, or thereafter in the anniversary month of the date, of the member's or affiliate's admission to The Chamber.
- b If any member's or affiliate's subscription remains unpaid for three calendar months after it has become payable, membership shall be cancelled.
- c All subscriptions due and owing may be sued for by The Chamber and recovered as ordinary debts.

BOARD OF DIRECTORS

- 15 The Chamber shall have a Board of Directors.
- 16 The Board shall consist of up to ten members -
 - Seven members to come from The Chamber elected by ordinary or life members of The Chamber;
 - Up to three members, who may be appointed annually by the Board as co-opted members.
- 17a The Chairman of the Board shall be elected annually by the members of the Board, and the Chairman of the Board shall be President of The Chamber.
- b The Deputy Chairman of the Board shall be elected annually by the members of the Board, and the Deputy Chairman shall be Vice-President of The Chamber.
- 18a The term of office of Director shall be three years.
- b At least two members of the Board shall retire each year.
- c Those appointed or elected may be re-appointed or re-elected for further terms of office except that no Director shall serve on the Board for more than three consecutive terms.
- 19a If any member of the Board is absent from three consecutive meetings of the Board or becomes bankrupt or compromises with creditors, the Board shall declare the seat vacant.
- b Leave of absence may be given.
- c If a member of the Board leaves the employment of the ordinary member during the term of office as Director, that person must put themselves forward for re-election regardless of the original term of office.
- 20a The Chamber may, by resolution at a Special Meeting, remove an officer or member of the Board, and fill the place by appointment or election.

- b The Board may fill any casual vacancy that occurs on the Board or in an office.
- c In either case the person so appointed shall hold office until the expiration of the term of office of the person who has been replaced, and who shall then be eligible for re-election or re-appointment.

PROCEEDINGS AND FUNCTIONS OF THE BOARD OF DIRECTORS

- 21 The Board shall meet for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it may think fit.
- 22 Five members of the Board present shall form a quorum.
- 23 The President shall preside at meetings of the Board. In the absence of the President, the Vice President, or such other member named by the President, or a person elected from amongst the members present, shall preside.
- 24 The Board shall manage the affairs of The Chamber, and may exercise all such powers of The Chamber as are not by law or by these articles declared to be exercisable only by The Chamber.
- 25 The Board shall furnish at the Annual General Meeting each year -
 - a a report on the activities and workings of The Chamber during the past financial year;
 - b in conformity with current accounting standards, a properly audited Statement of Accounts for the past financial year.
- 26a The Board shall have power to make, alter, amend, and repeal supplementary rules for the management and conduct of its affairs provided that such rules shall not be inconsistent with these principal rules.
 - b All supplementary rules, alterations, and amendments shall be recorded formally, and shall be available for inspection.
- 27 The Board may -
 - a establish a Committee for a particular purpose;
 - b delegate any of its powers or duties to such a Committee;
 - c discharge and dissolve such Committees.
- 28 A Committee may -
 - a consider any matter appropriate to its Terms of Reference, or which is referred to it by the Board;
 - b make recommendations to the Board.

CHIEF EXECUTIVE

- 29a The Board shall appoint a Chief Executive.
 - b The Board shall review the salary of the Chief Executive annually.
- 30 The Chief Executive shall be responsible for all operational and administrative matters, and, inter alia, shall have specific responsibility for -

calling all meetings of The Chamber, the Board, and any Committees established by the Board;

keeping correct Minutes of all meetings;

keeping a current record of Members;

conducting all correspondence;

keeping proper financial records;

BANK ACCOUNT

31a All moneys received by or on behalf of The Chamber shall be paid into accounts kept at any banks appointed by the Board.

b Cheques and bills drawn on such accounts shall be signed by the Chief Executive and any one member of the Board, or, in the absence of the Chief Executive, any two members of the Board.

MEETINGS

32a Annual General Meeting

i The Annual General Meeting of The Chamber shall be held no later than 31 October in each year for the purposes of –

receiving a report from the Board;

receiving the Audited Statement of Accounts;

appointing an Auditor;

considering such other business of which due notice shall have been given.

ii A notice specifying the date, time, venue, and business of the Annual General Meeting shall be published at least twenty-eight days before the meeting is to be held.

iii Twenty members shall form a quorum.

iv Should a quorum not be present within 15 minutes of the hour appointed, the members present may adjourn the meeting to a date and place to be fixed by the Board.

v If at such adjourned meeting a quorum is not present, those members who are present shall be deemed a quorum, and may transact the business for which the meeting was called.

vi The President shall preside.

vii In the absence of the President, the Vice President shall preside.

viii If neither the President nor Vice-President are present a member of the Board chosen by the meeting, or, failing a member of the Board, a member of The Chamber chosen by the meeting, shall preside.

ix Each member shall have one vote.

x No proxies shall be allowed.

- xi The Chairman shall, in the case of equal voting, have a casting vote as well as a deliberative vote.
 - xii Ballots, if held, shall be conducted in such manner as the Chairman shall decide.
 - xiii A declaration by the Chairman that a resolution has been carried or not carried shall be conclusive.
- b Special Meetings
- i Special Meetings of The Chamber may be held at the request of –
The Board; or
The President, or, in his absence, the Vice President; or
10 members entitled to vote.
 - ii Every requisition shall state the business for which the meeting is required.
 - iii No Special Meeting shall be called unless the business is such as may lawfully be carried into effect.
 - iv Fourteen clear days’ notice shall be given to members of a Special Meeting to be held.
 - v Notices of Special Meetings shall state in general terms the business proposed to be submitted.
 - vi Any member wishing to move any resolution at a Special Meeting shall give notice in writing thereof to the Chief Executive not less than seven days before the date of such meeting.
 - vii Procedures for matters to do with Presiding, Quorum, and Voting at Special Meetings shall be the same as those followed at Annual General Meetings.

AUDITOR

- 33 An auditor who must be a member of the Institute of Chartered Accountants of New Zealand shall be appointed at the Annual General Meeting of The Chamber.

COMMON SEAL

- 34a The Common Seal of The Chamber shall be kept in the custody of the Chief Executive.
- b It shall not be affixed to any deed or document except by resolution of the Board.
 - c Every deed or other document to which the Seal of The Chamber is required shall be affixed by the President or Chief Executive and by two members of the Board, who shall attest the sealing.
 - d The Board may at any time procure another Common Seal for The Chamber.

INDEMNITY

- 35 The Chamber shall indemnify every member of the Board, the Chief Executive, and all persons employed by the Chief Executive for any costs incurred by the person

concerned in any proceeding related to liability for any act or omission in the conduct of normal duties undertaken in pursuance of the affairs of The Chamber.

ALTERATION OF CONSTITUTION AND RULES

- 36 No addition to or alteration, amendment, or revision of this Constitution and Rules shall be made except by the vote of a majority of the members present at the Annual General Meeting or a Special Meeting.

No addition to or alteration or recession of this Constitution and Rules shall be approved if it affects the non profit object, personal pecuniary benefit or the winding up rule.

The provision and effect of this clause shall not be removed from this Constitution and Rules and shall be included and implied into any document replacing this Constitution and Rules.

WINDING UP

- 37a The Chamber shall not be wound up except in accordance with Section 24 of the Incorporated Societies Act 1908, or any act passed in substitution or amendment thereof.
- b Upon winding up of The Chamber the assets shall, after payment of all liabilities, be disposed of to a similar organisation or for a charitable purpose within New Zealand in such manner as The Chamber shall by resolution determine at a Special Meeting. The assets of The Chamber shall not be distributed in any manner to members of The Chamber.

DISPUTES

- 38 Every decision of the Board on the interpretation of this Constitution and Rules and of any supplementary rules, and on any matter which may arise which is not covered by this Constitution and Rules or any supplementary rule, or is alleged to be not so covered, shall be final and binding.

Approved at the General Meeting held 26.05.05

[Signature] President

[Signature] Vice Member

[Signature] Vice Member

Date: 26 May 2005

This is the document marked "A" referred to in the annexed declaration of
NICHOLAS GEORGE made at Dunedin this 26th day of May 2005 before me.

STANLEY SMITH

[Signature] (S.A. STALEY)

SUSANNAH ADAIR STALEY
SOLICITOR
DUNEDIN