

Taxpayers Australia Ltd

t/a Institute of Financial Professionals Australia
ABN 96 075 950 284
(the 'Company' or 'TAL')

Bylaw 3 – Committees and Delegates

1. Committees and Delegates

In this By-Law, the provisions of Article 43 of the Constitution apply.

1.1. Appointment

- a) Committees shall be appointed by the Board pursuant to Article 43 of the Constitution.
- b) The Board may appoint a Committee for a fixed term or on completion of its task at which time the Committee shall be disbanded by the Board.
- c) The maximum number of voting members appointed to a Committee shall be eight (8).
- d) A Committee shall consist of at least one (1) Director (being either a Member Director or an External Director). All voting shall be equal.
- e) The Board will appoint the Members of a Committee and review these appointments at least every two (2) years.
- f) At the time of appointment of a Committee, the Board shall elect one (1) member as Chair.
- g) The Chair of any Committee may be an Independent Non-Executive Director or External Director as nominated by the Board or may be an external specialist with sufficient expertise and experience to fulfill the role as nominated by the Board.
- h) In the event of a casual vacancy in the membership of a Committee, the Board may appoint a Member of the Company or an external specialist with sufficient expertise and experience to fill the vacancy for the remainder of the term.
- i) The President and Chair of the Board may attend and vote as an ex-officio member of all Committees.
- j) The Committee may, through the CEO, request that an employee of the Company is invited to attend for part, or all, of certain Committee meetings where appropriate. Employees in attendance are not permitted to vote on a resolution unless they are an appointed Committee Member per this By-law.

- k) No Committee may engage any consultant or employee without the approval of the Board via a Resolution.

1.2. Meetings

- a) A majority of the total voting membership of a Committee shall constitute a quorum, being half plus one (1). The Chair shall not have a casting vote.
- b) Committee meetings may be held in person or via electronic means.
- c) The Company Secretary or Chair of each respective Committee shall convene Committee meetings with a sufficient notice period acceptable by all Member of that Committee.
- d) Notices of meetings and agenda shall be sent to all members at least seven days in advance of the meeting, unless shorter notice is agreed by all members of the committee.
- e) The Committees shall record proceedings of each meeting and provide a report to the Board in a form agreed by the Board.
- f) Meetings shall be held as specified in the Charter for that committee.
- g) Items of business not listed on the agenda for a meeting shall only be considered with the approval of a majority of the members present at the meeting.

1.3. Responsibilities and duties

- a) A Charter shall be prepared for each Committee. Each Charter is to include rules about Committee membership, meetings, objectives, duties and responsibilities, and authority and access.
- b) Each Committee shall carry out investigations on behalf of the Board when requested.
- c) Each Committee shall make recommendations to the Board as appropriate and in line with the respective Charter.
- d) The Company's Annual Report shall include a statement describing the responsibilities and activities of each Committee.