

# **Articles of Association**

## **Company number**

**1262100**

THE COMPANIES ACT 2006  
COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

## **ARTICLES OF ASSOCIATION**

### **OF**

### **THE PENSIONS MANAGEMENT INSTITUTE**

(adopted by Special Resolution on **Tuesday 26 April 2016** and coming into effect on **Tuesday 26 April 2016**)

1. The name of the company is "THE PENSIONS MANAGEMENT INSTITUTE".
2. The Registered Office of the Institute is situated in England.

## **INTERPRETATION**

3. In these Articles unless the context otherwise requires:
  - (a) "Accounting Records" has the meaning given in Article 82.
  - (b) "Articles" means these revised Articles which supersede the Memorandum of Association of the Institute to the extent provided in the 2006 Act and the previous Articles of Association.
  - (c) "the 2006 Act" means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force.
  - (d) "the Acts" means the Companies Act 2006 and, to the extent in force, the Companies Act 1985.
  - (e) "Auditors" means the auditors of the Institute appointed from time to time pursuant to Article 87.
  - (f) "Board" means the governing body of the Institute constituted under Article 62.
  - (g) "Board Committee" means any committee established by the Board in accordance with Article 64.
  - (h) "Board Member" means any member of the Board.

- (i) "British Isles" means Great Britain and Northern Ireland, the Channel Islands, the Isle of Man and the Republic of Ireland.
- (j) "Chief Executive" means the chief executive of the Institute appointed in accordance with Article 81 by whatever title known from time to time and any person validly appointed by the Board in accordance with these Articles to act in place of him.
- (k) "Code of Professional Conduct" means the Code of Professional Conduct of the Institute for the time being in force.
- (l) "Council" means the Advisory Council for the time being of the Institute constituted under Article 45.
- (m) "Council Fellow Member" means each Member of the Council appointed pursuant to Articles 47 and 48.
- (n) "External Council Member" means Members of the Council appointed pursuant to Article 46.
- (o) "General Meeting" means any meeting of the Members in accordance with these Articles.
- (p) "Honorary Officers" means, together, the President and the Vice Presidents.
- (q) "Institute" means The Pensions Management Institute.
- (r) "Long Adjournment" has the meaning given in Article 29.
- (s) "Member" means a Member of the Institute of any class.
- (t) "Members of the Council" means, together, the Council Fellow Members and the External Council Members.
- (u) "Objects" has the meaning given in Article 4.
- (v) "Office" means the Registered Office for the time being of the Institute.
- (w) "Ordinary Resolution" has the meaning ascribed to it in the 2006 Act.
- (x) "President" means the president of the Institute, appointed in accordance with Article 54.
- (y) "Proxy Notice" has the meaning given in Article 33.
- (z) "Recipient" has the meaning given in Article 88.
- (aa) "Register" means the Register of Members for the time being of the Institute.
- (ab) "Regulations" means Regulations made by the Board.
- (ac) "Schemes" means any kind of formal or informal arrangements which provide pensions or other benefits to employees or the self-employed in connection with savings, incentives or rewards.
- (ad) "Special Resolution" has the meaning ascribed to it in the 2006 Act.
- (ae) "the Statutes" means the Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Acts and affecting the Institute.
- (af) "Vice President" means each vice president of the Institute, appointed in accordance with Article 54.
- (ag) Expressions in these Articles referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
- (ah) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice

versa, words importing the masculine gender only shall include the feminine gender, and words importing persons shall include corporations.

- (ai) Unless the context otherwise requires, and subject as aforesaid, words or expressions contained in these Articles shall bear the same meaning as in the Acts.

4. The objects for which the Institute is established (the "**Objects**") are to:

- (a) assist in the advancement of education and learning;
- (b) encourage, extend, increase, disseminate and promote knowledge of relevant law and practice;
- (c) promote, conduct and support research; and
- (d) promote the exchange of information, ideas and advice,

in relation to all things connected with or incidental to the management of Schemes.

5. The Institute in carrying out the Objects shall have and may exercise all or any of the following powers:

- (a) to promote, encourage, advance and coordinate the consideration and discussion of all questions affecting the management of Schemes;
- (b) to promote in every possible way the Objects and to maintain and enhance the status and prestige of persons engaged in or associated with the management of Schemes and to provide a professional organisation for such persons;
- (c) to promote either alone or jointly with other bodies the better education and training of persons engaged in or associated with the management of Schemes and to encourage persons interested in the subject to study the management of Schemes and by means of examination to test the skill and knowledge of such persons and to grant diplomas, certificates or awards (with or without prior examination) to Members and to members or employees of such other bodies as participate in such Schemes or arrangements in recognition of their special qualifications, knowledge or skill in some aspect of the management of Schemes, and to confer upon the grantees of such diplomas, certificates and awards the right to use designatory words or letters after their names to indicate the grant of any such diploma, certificate or award;
- (d) to maintain a register of Members qualified in the management of Schemes by Admission to one of the classes of membership of the Institute, and to permit other persons who are not Members to be affiliated to the Institute in such manner and subject to such conditions as may be seen fit;

- (e) to set up and enforce high standards of professional conduct amongst Members and to publish a Code of Professional Conduct;
- (f) to provide such specialised services connected with the management of Schemes as are considered to be of assistance or benefit in furthering the Objects;
- (g) to hold conferences and meetings for the consideration and discussion of matters concerning or affecting or incidental to the management of Schemes;
- (h) to issue reports of proceedings of conferences and meetings and generally to collect, collate and publish information of assistance or benefit in furtherance of the Objects;
- (i) to make representations, collect and give evidence to the Government, Government Departments and any other bodies or organisations interested in or concerned with the management of Schemes, or any matter or thing connected therewith or incidental thereto;
- (j) to organise and finance education and training courses concerned with any of the Objects including without limiting the generality of the foregoing seminars, study groups, discussions, courses and the reading of learned papers concerned with matters related or incidental to the management of Schemes, and to pay and provide for scholarships, exhibitions, prizes and other awards;
- (k) to establish, authorise the formation of, maintain control and manage local groups in the United Kingdom and elsewhere for the purpose of promoting the Objects and from time to time to determine the constitution, rights, privileges, obligations and duties of such groups, and if thought fit to modify and dissolve the same;
- (l) to prepare, edit, print, publish, issue, acquire and circulate (or to assist in the same) books, papers, periodicals, gazettes, circulars and other literary undertakings concerned with or bearing upon any of the Objects;
- (m) to establish and maintain a library and collection of all forms of material relating to or incidental to the management of Schemes and to provide facilities for the use of the same;
- (n) to take such steps as may from time to time be necessary for the purpose of procuring contributions to the funds of the Institute;
- (o) to borrow or raise any money that may be required by the Institute upon such terms as may be deemed desirable and in particular by mortgage or charge of all or any part of the property of the Institute and draw, make,

accept, endorse, discount, execute and issue negotiable or transferable instruments;

- (p) to guarantee in any manner, or to enter into any indemnity or other arrangement in relation to, the discharge of any liabilities or the observance or performance of any kind of obligations of any person and to secure any such guarantee, indemnity or arrangement or the discharge of any liabilities or the observance or performance of any such obligations by any charge over the whole or any part of the undertaking or assets of the Institute;
- (q) to invest the moneys of the Institute not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided, and to appoint investment advisers and/or managers;
- (r) so far as the law may from time to time allow to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, erect, alter, improve and maintain any building which may be required from time to time by the Institute and to manage, develop, sell, demise, let, mortgage, dispose of, turn to account or otherwise deal with all or any part of the same;
- (s) to accept gifts of real or personal property whether subject to any special trust or not for any of the Objects;
- (t) to sell, let, mortgage, dispose of or otherwise deal with all or any of the property or assets of the Institute as may be thought expedient with a view to the furtherance of the Objects;
- (u) to establish and/or undertake and execute any trusts which may lawfully be undertaken by the Institute and may be calculated to further the Objects and to receive subscriptions thereto and to act as trustee of any deeds constituting or establishing or otherwise as trustee of any trust whether or not with charitable objects and whether or not constituted or established by the Institute and, in this connection, to promote or concur in the promotion of any company, whether British or foreign, for the purpose of acting as trustee of any such trust;
- (v) to employ and remunerate staff and to provide such benefits on retirement from or leaving service or death (including benefits for any dependents, relatives and connections) on such terms and conditions and in such manner as the Institute may from time to time determine and to establish and support or aid in the establishment and support of charitable associations, institutions, funds or trusts calculated to benefit employees or ex-employees of the Institute or the dependents, relatives and connections of such persons

and grant pensions and allowances to and make payments towards the insurance of such persons;

- (w) to amalgamate or affiliate with or to acquire, take over or merge with the undertaking of any institution or body having objects altogether or in part similar to those of the Institute and not formed for profit and all or any of the assets thereof which the Institute may lawfully acquire or take over but so that any step so taken shall not enlarge the Objects or involve any activity or disbursement of funds not conducive to such objects;
  - (x) to promote and incorporate or join in the promotion and incorporation of any company with limited or unlimited liability for the purpose of carrying out any object or exercising any power which the Institute itself could carry out or exercise, and to subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any such company and to lend money to any such company on such terms as may be thought fit;
  - (y) to provide any service to any kindred or similar organization;
  - (z) to procure the Institute to be registered, incorporated or recognised in any part of the world; and
  - (aa) to do all such other lawful things as are incidental or conducive to the attainment of the Objects or any of them.
6. The income and property of the Institute shall be applied solely towards the promotion of the Objects and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to Members, provided that nothing herein shall prevent any payment in good faith by the Institute:
- (a) of reasonable and proper remuneration to any Member, officer or servant of the Institute for any services rendered to the Institute;
  - (b) of appropriate interest on money lent by any Member to the Institute; and
  - (c) of reasonable and proper rent for premises demised or let to the Institute by any Member.
7. The liability of the Members is limited.
8. Every Member undertakes to contribute to the assets of the Institute, in the event of the same being wound up while he is a Member or within one year after he ceases to be a Member, for payment of the debts and liabilities of the Institute contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound sterling (£1).

9. If upon the winding up or dissolution of the Institute there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members, but shall be given or transferred to some other institution or institutions having objects similar to the Objects, and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as is imposed on the Institute under or by virtue of Article 6 hereof, such institution or institutions to be determined by the Members of the Institute at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object.

## **MEMBERSHIP**

10. The number of Members is unlimited.
11. The Members shall be the persons admitted to membership upon and subject to the terms and conditions contained in these Articles.
12. The membership of the Institute shall consist of Fellows, Associates, and such other categories as may be provided in Regulations.

## ***MEMBERSHIP REQUIREMENTS, RIGHTS AND OBLIGATIONS***

13. The Board shall prescribe by Regulations all matters relating to qualifications for, application for, admission to, retention of, exclusion from, rights, obligations (including fees and subscriptions) and benefits of, membership of the Institute.
14. All Members shall have the right to attend General Meetings of the Institute, but only Fellows and Associates of the Institute shall have the right to vote at such General Meetings.
15. Every Member shall, for so long as he is a Member, and every applicant for admission as a Member shall sign an undertaking that he will, if admitted as a Member, duly observe the Code of Professional Conduct of the Institute and the Regulations for the time being in force and co-operate, if reasonably requested to do so, with any Board Committee.
16. Any person ceasing by death, or otherwise, to be a Member, shall not, nor shall his representatives, have any claim upon or interest in the funds of the Institute; but this provision shall be without prejudice to the rights of the Institute to claim from such person, or his estate, any arrears of subscription or other sums due from him to the Institute at the time of his ceasing to be a Member or any sum which a Member undertakes to contribute to the assets of the Institute on its winding up in accordance with these Articles.
17. Any Member may resign on giving notice in writing to the Institute, but shall remain liable to pay any subscription due from him at the date of such notice.

18. To enable the Institute to keep the Register, it shall be the duty of each Member to furnish to the Chief Executive a business or a residential address for inclusion therein and to notify the Chief Executive of any change.
19. Any complaint made to the Institute against a Member shall be dealt with in accordance with Regulations.

## **GENERAL MEETINGS**

20. The Institute shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the dates of one Annual General Meeting of the Institute and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
21. All General Meetings other than Annual General Meetings shall be called Special General Meetings.
22. Special General Meetings may be convened as follows:
  - (a) by the Board (i) whenever it thinks fit and (ii) upon a requisition to the Board stating the object of the meeting signed by no fewer than twenty Members having at the date of service of the requisition the right to attend and vote at General Meetings of the Institute; and
  - (b) by the Members who requested the Special General Meeting in accordance with Article 22(a), as provided by sections 303, 304 and 305 of the 2006 Act, in the event that the Board has not convened a Special General Meeting following such requisition.

In the event that Members requisitioning a General Meeting in accordance with this Article request that certain documents are circulated in advance of such a requisitioned General Meeting, the Board shall procure that such documents are circulated to Members in advance of such General Meeting.

## **NOTICE OF GENERAL MEETINGS**

23. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by a minimum of twenty-one days' notice in writing, and a Special General Meeting or a meeting called for the passing of an Ordinary Resolution shall be called by a minimum of fourteen days' notice in writing (in each case the day on which the notice is served or deemed to be served shall be excluded in calculating the relevant notice period). The notice shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Institute in General Meeting, to such



persons as are under these Articles entitled to receive such notices from the Institute.

24. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting. Notice of every General Meeting shall be given in accordance with Article 88 to:
- (a) every Member except those Members who have not supplied to the Institute an address within the British Isles for the giving of notices to them; and
  - (b) the Auditors.

For the avoidance of doubt, no other person shall be entitled to receive notices of General Meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

25. The ordinary business of the Annual General Meeting is:
- (a) the consideration of the accounts, balance sheet, and the reports of the Board and of the Auditors pursuant to the 2006 Act;
  - (b) the announcement of the result of the election of Council members and of the filling of places on the Board; and
  - (c) the appointment of, and the fixing of the remuneration, if any, of the Auditors.
26. Five Members who are Fellows or Associates ("a quorum") must be present in person at any General Meeting for any Ordinary Resolution or Special Resolution passed therein to be valid.
27. If within half an hour from the time appointed for the General Meeting a quorum is not present:
- (a) where the meeting was convened upon the requisition of Members in accordance with Article 22, the General Meeting shall be dissolved; and
  - (b) in any other case, the General Meeting shall stand adjourned to the same day in the next week, at the same time at the Office, or at such other time and place as shall be determined by the Board, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Fellows and Associates present shall be a quorum.
28. An Honorary Officer for the time being shall chair every General Meeting of the Institute, but if no such Honorary Officer is present and willing to act within fifteen

minutes after the time appointed for the holding of the General Meeting, the Fellows and Associates present shall choose one of their number to be the chairman of the meeting.

29. The chairman of a General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned for thirty days or more (a "**Long Adjournment**"), notice of the adjourned meeting shall be given in the same way as was required in respect of the initial General Meeting in respect of the relevant business. Save in respect of a Long Adjournment, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
30. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands of Fellows and Associates present in person or voting by way of proxy at the meeting.
31. A declaration by the chairman of the General Meeting that a resolution has on a show of hands (including by way of proxy votes) been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of proceedings of the Institute shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
32. In the case of an equality of votes, the chairman of the relevant meeting shall be entitled to a second or casting vote.

#### **PROXY VOTING**

33. Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:
  - (a) states the name and address of the Member appointing the proxy;
  - (b) identifies the person appointed to be that Member's proxy and the General Meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is delivered to the Institute in accordance with these Articles and any instructions contained in the notice of the General Meeting to which they relate.

34. The Institute may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes provided that such requirements and specifications are notified to the Members at the same time as notice of any relevant meeting is given to them.
35. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
36. Unless a Proxy Notice indicates otherwise, it must be treated as:
  - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the General Meeting to which it relates as well as the meeting itself.
37. A person who is entitled to attend, speak or vote at a General Meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy has been delivered to the Institute by or on behalf of that person.
38. An appointment under a Proxy Notice may be revoked by delivering to the Institute a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
39. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
40. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
41. Resolutions in respect of the following matters may only be validly made by way of Special Resolution:
  - (a) to dispose of all or substantially all of the Institute's assets or to enter into any discussions to do so;
  - (b) to acquire all or substantially all of the assets of any other body or to enter into any discussions to do so; or
  - (c) to amalgamate or affiliate with or to acquire, take over or merge with any other body, or to enter into any discussions to do so.

## **VOTES OF MEMBERS**

42. Every Fellow or Associate present in person, or voting by way of proxy, at a General Meeting shall be entitled to one vote.
43. No Member shall be entitled to be present or to vote at any General Meeting of the Institute or to be reckoned in a quorum, who is in arrears with any subscription payable by him to the Institute.
44. No objection shall be made to the admissibility of any vote except at the meeting at which such vote shall be tendered, and every vote not disallowed at such meeting shall be valid. The chairman of the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting.

## **ADVISORY COUNCIL**

45. The Council shall be an advisory council consisting of up to eighteen persons (fourteen of whom shall be Council Fellow Members and up to four of whom shall be External Council Members) elected in accordance with these Articles. The Council shall have the following functions:
  - (a) to advise on the strategic direction of the Institute;
  - (b) to provide technical input and expertise on industry issues;
  - (c) to act as ambassadors for the Institute; and
  - (d) to undertake such other duties and functions as are required under these Articles.
46. The Council may at its discretion appoint up to four persons with appropriate expertise in any field as "**External Council Members**". Such External Council Members shall be entitled to participate in Council meetings and shall serve for such a term and on such conditions as may be specified by the Council (the Council taking into account in this regard the desire for flexibility and diversity in the membership of the Council). Persons appointed under this Article 46 shall not be entitled to vote at Council meetings, shall not count for the purposes of a quorum at any meeting, and shall not be treated as Council Fellow Members for any purpose under these Articles except where specifically provided within the Articles. The Council shall have power to remove any person appointed under this Article 46 at any time.
47. Only Fellows of the Institute shall be eligible to be elected as Council Fellow Members.
48. For the purpose of electing a Council Fellow Member, any two Fellows or Associates shall be entitled to nominate a candidate. Every such nomination shall be made in accordance with such conditions, and be lodged at the office within such period, as

may be determined from time to time by the Board, accompanied by a statement in writing signed by the person so nominated consenting to stand as candidate. If the number of persons nominated for election as Council Fellow Members does not exceed the number of vacancies to be filled the persons so nominated shall, as from the conclusion of the next Annual General Meeting, be deemed to be elected as a Council Fellow Member. In the event that the number of persons nominated for election as Council Fellow Members exceeds the number of vacancies to be filled, a ballot shall be conducted by the Board by means of the issue of voting papers to all Fellows and Associates. Election of Council Fellow Members by ballot shall be announced at and shall take effect from the conclusion of the next Annual General Meeting.

49. The period of office of Council Fellow Members and Honorary Officers in office at the date of the adoption of these Articles shall continue and expire as though the Articles were in force on that Council Fellow Member or Honorary Officer taking up such office.
50. Subject to Article 49, Council Fellow Members shall serve for a term of five years, provided that the Board may adjust this period in any particular case by notice issued prior to the relevant election process to ensure appropriate turnover of Council Fellow Members.
51. Council Fellow Members may serve two consecutive terms of office in this capacity, and at the end of such consecutive terms may not stand for election again unless one year will have elapsed before they can take up office again, if elected. Provided that:
  - (a) a retiring Council Fellow Member shall continue in office until the close of the Annual General Meeting at which he retires; and
  - (b) if a notice in writing by a Council Fellow Member to the Institute of his resignation as a Council Fellow Member is received at the Office after the last date in any year by which nominations must be lodged at the Office pursuant to Article 48 and before the Annual General Meeting in that year such resignation shall be deemed to take effect the day after the Annual General Meeting to be held in that year.

For the purpose of this Article 51 the expression "term of office" shall not include a term of office held pursuant to an appointment to fill a casual vacancy under Article 52.

52. In the event of a casual vacancy occurring amongst the Council Fellow Members, the Council may appoint a Fellow of the Institute to fill such vacancy, and the Council Fellow Member so appointed shall hold office only until the next following Annual General Meeting, when he shall retire but shall be eligible for election.

53. In the event of any Council Fellow Member failing to attend three consecutive meetings of the Council of which he has been duly notified, the Council may, unless his absence is due to circumstances which in the opinion of the Council justify his absence, resolve that he cease to be a Council Fellow Member.

## **HONORARY OFFICERS**

54. There shall be the following honorary officers of the Institute: (i) a President and (ii) two Vice-Presidents, each of whom shall be elected by and from amongst the Council Fellow Members, and who shall continue to be Council Fellow Members during their period of office. The President shall chair the Advisory Council.
55. At a meeting of the Council preceding the date of the Annual General Meeting in each year, the Council shall elect from amongst the Council Fellow Members with at least a year to serve as President to hold office from the close of the Annual General Meeting in that year until the close of the Annual General Meeting in the following year.
56. The President shall be eligible for re-election to office. No person shall hold the office of President for more than three successive terms provided that the Council may permit one further successive term in exceptional circumstances. A period of office held by a person pursuant to an election to fill a casual vacancy shall be disregarded for the purposes of this Article 56.
57. In the event of a casual vacancy occurring in the office of President, the Council shall elect one of the two Vice Presidents to fill such vacancy, and shall elect a replacement Vice-President to fill the resultant Vice President vacancy. A person elected under this Article 57 shall hold office only until the close of the Annual General Meeting next following, but shall be eligible for election at that Annual General Meeting.
58. At a meeting of the Council preceding the date of the Annual General Meeting in each year, the Council shall elect from amongst its members with at least two years to serve two Vice-Presidents to hold office from the close of the Annual General Meeting in that year until the close of the Annual General Meeting two years later, whereupon the person elected shall cease to hold the office of Vice-President.
59. A Vice President shall be eligible for re-election to office. No person shall hold office as a Vice-President for more than two successive terms. A period of office held by a person pursuant to an election to fill a casual vacancy shall be disregarded for the purposes of this Article 59.
60. In the event of a casual vacancy occurring in the office of Vice-President, the Council may elect one of its members to fill such vacancy. A person elected to fill any such vacancy pursuant to this Article 60 shall hold office only until the close of the Annual General Meeting at which the person whose vacancy he is elected to fill would have

ceased to hold office as Vice-President, but shall be eligible for election as a Vice President at that Annual General Meeting.

61. The Members of the Council may be reimbursed all travelling, hotel and other expenses reasonably and properly incurred by them in attending and returning from meetings of the Council (or if applicable the Board) or any Board Committee or General Meetings of the Institute or in connection with the business of the Institute but shall not be entitled to any remuneration for their services as Members of the Council or, if applicable, the Board.

## **THE BOARD**

62. The management of the Institute shall be vested in a Board (herein called the "**Board**") consisting of:
  - (a) the three Honorary Officers for the time being (or in the event of there being a vacancy in any of those offices, the person or persons appointed by the Council for this purpose from amongst the Council Fellow Members);
  - (b) the Chief Executive;
  - (c) the Finance Director of the Institute (by whatever title known) or such other director as may be appointed for this purpose by the Board; and
  - (d) either two or four persons co-opted by the Board for such period not exceeding two years as the Board may determine in each case, provided that at least half of the number of persons co-opted under this provision are Council Fellow Members.

## **POWERS AND DUTIES OF THE BOARD**

63. Subject to the provisions of the Statutes, any express provision to the contrary in these Articles, and any resolution to the contrary made in General Meeting (to the extent not inconsistent with the Statutes), the Board shall have full responsibility for the conduct of the business and affairs of the Institute, and may exercise all such powers of the Institute as are not by the Statutes or by these Articles required to be exercised by the Institute in General Meeting, but no resolution passed by the Institute in General Meeting shall invalidate any prior act of the Board which would have been valid if that resolution had not been passed.
64. The Board may delegate all or any of its powers either generally or for a specified purpose to any Board Committee or to any person subject to such terms and conditions (including the power to sub-delegate and requirements for reporting back) as the Board may think fit.
65. The Board may appoint on behalf of the Institute, on such terms and conditions as may be agreed between the parties concerned:

- (a) such salaried staff in connection with the conduct of the business and affairs of the Institute as it considers appropriate and shall delegate to them such powers, authorities and discretions as are considered by the Board to be appropriate; and
  - (b) such professional and other advisers (and generally make any other appointments in connection with the Objects) as it shall from time to time consider necessary or expedient.
- 66. The Board may, on behalf of the Institute, acquire or rent such property or premises and expend such funds as it shall from time to time consider necessary or expedient in connection with the Objects.
- 67. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or the attorneys of the Institute to act for such purposes outside the United Kingdom and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 68. The Board shall cause minutes to be kept for the purpose of recording:
  - (a) all appointments made by the Board in connection with Articles 65 and 67;
  - (b) the names of the persons present at each meeting of the Board and of any Board Committee; and
  - (c) all resolutions and proceedings at all General Meetings of the Institute and of meetings of the Board and of any Board Committee.

## **DISQUALIFICATION OF BOARD MEMBERS**

- 69. The office of a Board Member shall be vacated if the Board Member:
  - (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (b) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director of any company or from being a charity trustee; or



- (c) in the written opinion of a registered medical practitioner, becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs or becomes subject to a court order which wholly or partly prevents him from personally exercising any powers or rights he would otherwise have; or
- (d) resigns his office by notice in writing to the Board; or
- (e) if being a member of the Council, ceases to be a Fellow of the Institute; or
- (f) is removed on reasonable grounds by unanimous resolution of the other Board Members; or
- (g) is directly or indirectly interested in any contract or proposed contract with the Institute and fails to declare the nature of his interest.

## **MEETINGS OF THE BOARD**

- 70. The Board shall meet together for the dispatch of business and may adjourn, and otherwise regulate, its meetings as it thinks fit. Questions arising at any meeting of the Board (except as otherwise provided in these Articles) are decided by majority vote. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 71. No Board Member shall be entitled to (i) vote in respect of any contract or proposed contract with the Institute in which he is interested or (ii) be counted in the quorum present at any meeting of the Board at which such contract or proposed contract is discussed.
- 72. The Chief Executive shall on the requisition of any two or more Board Members summon a meeting of the Board by notice served upon all Board Members.
- 73. The quorum necessary for the transaction of the business of the Board at a physical meeting shall be three Board Members provided that a majority of that quorum are also Council Fellow Members.
- 74. The Board will appoint a director to chair each meeting of the Board.
- 75. The Chief Executive shall send to each Board Member a notice of each meeting of the Board and an agenda paper of the business to be transacted at such meeting as soon as is practicable before such meeting. The Chief Executive shall also, as soon as possible after any meeting of the Board, send a copy of the minutes thereof to each Board Member.

76. The Board may appoint the chairman of the meeting of any Board Committee. If no such chairman is appointed or if at any meeting of such Committee the chairman is not present and willing to act within fifteen minutes after the time appointed for holding the same, the members of the Board Committee present may choose one of their number to be chairman of the meeting.
77. A Board Committee may meet and adjourn any meetings of the Committee as it thinks proper. Questions arising at any such meeting shall be determined by a majority of votes of the members of the Board Committee present, and in the case of an equality of votes the chairman shall have a second or casting vote.
78. All acts bona fide done by any meeting of the Board or of a Board Committee or by any person acting as a Board Member shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Board Member or person acting as aforesaid, or that they or any of them was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Board Member.
79. A resolution in writing, signed by all the Board Members for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held, and any such resolution may consist of several documents in the like form each signed by one or more of the Board Members. In this Article 79, references to a document being "signed" includes the terms of such document being approved by letter, fax or electronic mail.
80. (1) A meeting of the Board may consist of a conference between the members of the Board, some or all of whom are in different places, provided that each member who participates is able:
- (a) to hear each of the other participating members addressing the meeting; and
  - (b) if he so wishes, to address all of the other participating members simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.
- (2) A meeting of the Board conducted in accordance with Article 80(1) is deemed to take place at the place where the largest group of participating Board Members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting of the Board participates.

## **CHIEF EXECUTIVE**

81. The Chief Executive shall be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit, and subject to any relevant contract between the Chief Executive and the Institute a Chief Executive so appointed may be removed by it. The Board may also appoint an assistant or Deputy Chief Executive and any person so appointed may act in place of the Chief Executive in the event of vacancy, sickness or absence. The Chief Executive may delegate functions to other employees of the Institute.

## **ACCOUNTS**

82. The Board shall cause accounting records to be kept in accordance with sections 386 and 387 of the 2006 Act (the "**Accounting Records**").
83. The Accounting Records shall be kept at the Office or, subject to sections 388 and 389 of the 2006 Act, at such other place or places as the Board thinks fit, and shall always be open to the inspection of any Board Members.
84. The Board shall from time to time determine the extent to which (if at all), the time and location at which, and the conditions and regulations under which, the account and books of the Institute or any of them shall be open to the inspection of Members, and no Member shall have any right to inspect any account or book or document of the Institute except as conferred by Statute or authorised by the Board or by an Ordinary Resolution of the Institute in General Meeting.
85. The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Institute in General Meeting, or otherwise sent to the Members, such income and expenditure accounts or other accounts, balance sheets and reports as required by the Statutes.
86. A copy of the Institute's annual accounts, together with a copy of the Auditor's report and the Report of the Board in respect thereof shall, not less than twenty-one days before the date of the General Meeting at which copies of those documents are to be laid in accordance with the Statutes, be sent or made available electronically to every Member and such other persons as required by the Statutes (provided always that this Article 86 shall not require a copy of these documents to be given to anyone who is not entitled to receive notices of General Meetings).

## **AUDIT**

87. Auditors shall be appointed and their duties regulated in accordance with the Statutes and any other relevant legislation.

## NOTICES

88. The Institute can deliver a notice or other document to a Member or other person (the "**Recipient**"):
- (a) by delivering it by hand to the Recipient's registered address, or (if the Recipient has no registered address within the British Isles) to the address, if any, within the British Isles supplied by the Recipient to the Institute for the giving of notice to him;
  - (b) by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the Recipient's registered address, or (if he has no registered address within the British Isles) to the address, if any, within the British Isles supplied by the Recipient to the Institute for the giving of notice to him;
  - (c) by electronic mail to an address notified by the Recipient to the Institute in writing;
  - (d) via a website the address of which shall be advertised;
  - (e) by fax to a fax number notified by the Recipient to the Institute in writing; or
  - (f) by advertisement in at least two national newspapers.

This Article 88 does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

89. If a notice or document is delivered by hand, it is treated as being delivered to the Recipient at the time it is handed to or left for the Recipient.

If a notice or document is sent:

- (a) by post or other delivery service, it is treated as being delivered:
  - (i) two business days after it was posted, if first class post was used; or
  - (ii) three business days after it was posted or given to delivery agents, if first class post was not used;
- (b) by electronic mail, it is treated as being delivered at the time it was sent;
- (c) by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the Recipient receives (or is deemed to have received) notice of the fact that the material has been made available on the website;
- (d) by fax, it is treated as being delivered at the time it was sent;

- (e) by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

## **INDEMNITY**

- 90. Subject to the provision of and to the extent permitted by the Statutes, every Board member shall be indemnified out of the assets of the Institute against any liability incurred by him in the proper execution or discharge of his duties, powers or office, but this indemnity shall not confer any indemnity which would be prohibited or rendered void by any provision of law.

**Company number**

**1262100**

THE COMPANIES ACT 2006  
COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

**REVISED ARTICLES OF ASSOCIATION**

**OF**

**THE PENSIONS MANAGEMENT INSTITUTE**

(Adopted by Special Resolution on 26<sup>th</sup> April 2016 and coming into effect on 26<sup>th</sup> April 2016)

**Company incorporated the 8th day of June, 1976**

No. 126210