

**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; and further amended by Special Resolution on [insert dated])

**INTERPRETATION**

1. In these Articles unless the context otherwise requires:
  - (a) "Address" includes a postal or physical address and a number or address used for the purposes of sending or receiving Documents or information by Electronic Means.
  - (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 Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Institute.
  - (e) "Auditors" means the auditors of the Institute appointed from time to time pursuant to Article 98.
  - (f) "Board" means the governing body of the Institute constituted under Article 71.
  - (g) "Board Committee" means any committee established by the Board in accordance with Article 73.
  - (h) "Board Member" means any member of the Board.
  - (i) "Chair" has the meaning given in Article 84.

- (j) "Chief Executive" means the chief executive of the Institute appointed in accordance with Article 93 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 them.
- (k) "Clear Days" in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
- (l) "Code of Professional Conduct" means the Code of Professional Conduct of the Institute for the time being in force.
- (m) "Connected" means any person falling within one of the following categories:
  - (i) any spouse, civil partner, parent, child, brother, sister, grandparent or grandchild of a Board Member; or
  - (ii) the spouse or civil partner of any person in Article 1(m)(i); or
  - (iii) any other person in a relationship with a Board Member which may reasonably be regarded as equivalent to such a relationship as is mentioned at Articles 1(m)(i) or 1(m)(ii); or
  - (iv) any company, partnership or firm of which a Board Member is a paid director, member, partner or employee, or shareholder holding more than 1% of the capital.
- (n) "Council" means the Advisory Council for the time being of the Institute constituted under Article 54.
- (o) "Council Fellow Member" means each Member of the Council appointed pursuant to Articles 56 and 57.
- (p) "Document" includes summons, notice, order or other legal process and registers and includes, unless otherwise specified, any document sent or supplied in Electronic Form.
- (q) "Electronic Form" and "Electronic Means" have the meanings respectively given to them in Section 1168 of the 2006 Act.
- (r) "External Council Member" means Members of the Council appointed pursuant to Article 55.
- (s) "Finance Director" has the meaning in Article 71(c).
- (t) "General Meeting" means any meeting of the Members in accordance with these Articles.
- (u) "Hard Copy" and "Hard Copy Form" have the meanings respectively given to them in the 2006 Act.
- (v) "Honorary Officers" means, together, the President and the Vice Presidents.

- (w) "Hybrid Meeting" has the meaning given in Article 26.
- (x) "Institute" means The Pensions Management Institute.
- (y) "Long Adjournment" has the meaning given in Article 33.
- (z) "Member" means a Member of the Institute of any class.
- (aa) "Members of the Council" means, together, the Council Fellow Members and the External Council Members.
- (bb) "Objects" has the meaning given in Article 2.
- (cc) "Office" means the registered office address for the time being of the Institute.
- (dd) "Ordinary Resolution" has the meaning ascribed to it in the 2006 Act.
- (ee) "President" means the president of the Institute, appointed in accordance with Article 63.
- (ff) "Primary Location" has the meaning given in Article 26.
- (gg) "Proxy Notice" has the meaning given in Article 39.
- (hh) "Proxy Notification Address" has the meaning given in Article 43.
- (ii) "Public Holiday" means Christmas Day, Good Friday and any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Institute is registered.
- (jj) "Remote Attendance" means remote attendance at a General Meeting by such means as are approved by the Board in accordance with Article 25(c).
- (kk) "Register" means the Register of Members for the time being of the Institute.  
"Regulations" means Regulations made by the Board.
- (ll) "Rules" has the meaning in Article 74.
- (mm) "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.
- (nn) "Special Resolution" has the meaning ascribed to it in the 2006 Act.
- (oo) "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.
- (pp) "Vice President" means each vice president of the Institute, appointed in accordance with Article 63.
- (qq) Expressions in these Articles referring to writing shall, unless the contrary intention appears, be construed as including the representation or reproduction of words,

symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- (rr) 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.
  - (ss) 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.
2. 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.
3. 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, including in Electronic Form or by Electronic Means;
- (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 monies 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 organisation;
  - (z) insure the property of the Institute against any foreseeable risk and take out other insurance policies as are considered necessary by the Board to protect the Institute;
  - (aa) provide indemnity insurance for the Board or any other officer of the Institute in relation to any liability permitted under the Acts;
  - (bb) to procure the Institute to be registered, incorporated or recognised in any part of the world; and
  - (cc) to do all such other lawful things as are incidental or conducive to the attainment of the Objects or any of them.
4. 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) any payments made to any Member in their capacity as a beneficiary of the Institute, in furtherance of the Objects;
  - (b) of reasonable and proper remuneration to any Member, officer or servant of the Institute for any services rendered to the Institute;
  - (c) of reimbursement of reasonable out-of-pocket expenses properly incurred by any Board Member, officer or Member of the Council when acting on behalf of the Institute;
  - (d) of appropriate interest on money lent by any Member to the Institute;
  - (e) of reasonable and proper rent for premises demised or let to the Institute by any Member; and
  - (f) any payments under Article 7 (Winding Up).

### **Liability of Members**

5. The liability of the Members is limited.
6. Every Member undertakes to contribute to the assets of the Institute, in the event of the same being wound up while they are a Member or within one year after they cease to be a Member, for payment of the debts and liabilities of the Institute contracted before they cease 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).

### **Winding Up**

7. If upon the winding up or dissolution of the Institute there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, and the Members have not otherwise resolved at least 28 days preceding the date of said winding up or dissolution, this property shall be distributed to:

- (a) Members for the time being of the Institute; and
- (b) any persons who ceased to be Members of the Institute within the five years immediately preceding the commencement of the winding up or dissolution process,

on a pro rata basis to membership contributions during the five calendar years immediately preceding the commencement of the winding up or dissolution process.

## **MEMBERSHIP**

- 8. The number of Members is unlimited.
- 9. The Members shall be the persons admitted to membership upon and subject to the provisions contained in these Articles and any Regulations made by the Board from time to time.
- 10. 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**

- 11. 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.
- 12. 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 (subject to Article 51).
- 13. Every Member shall, for so long as they are a Member, and every applicant for admission as a Member shall sign an undertaking that they 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.
- 14. Any person ceasing to be a Member by death or otherwise in accordance with Article 18 shall not, nor shall their 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 their estate, any arrears of subscription or other sums due from them to the Institute at the time of their 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.
- 15. Any Member may resign on giving notice in writing to the Institute under Article 18(b), but shall remain liable to pay any subscription due from them at the date of such notice.
- 16. 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. The names of the Member must be entered in the register of Members.
- 17. Any complaint made to the Institute against a Member shall be dealt with in accordance with Regulations.

18. Membership is not transferrable. A Member shall cease to be a Member:
- (a) if the Member, being an individual, dies;
  - (b) on the expiry of at least seven Clear Days' notice given by the Member to the Institute of their intention to resign;
  - (c) if any subscription or other sum payable by the Member to the Institute is not paid by the due date and remains unpaid 28 Clear Days after notice served on the Member by the Institute informing them that they will be removed from Membership if it is not paid. The Board may re-admit to Membership any person removed from Membership on this ground on them paying such reasonable sum as the Board may determine; or
  - (d) if, at a meeting of the Board at which at least half of the Board Members are present, a resolution is passed resolving that the Member be removed from Membership on the ground that it is in the best interests of the Institute that their Membership is terminated (including, but not limited to, if the Member has failed to comply with the Code of Professional Conduct or acted in breach of Regulations). Such a resolution may not be passed unless the Member has been given at least 14 Clear Days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify removal, and has been afforded a reasonable opportunity of being heard by or of making written representations to the Board. A Member removed by such a resolution shall nevertheless remain liable to pay to the Institute any subscription or other sum owed by them.

## **GENERAL MEETINGS**

19. Subject to Article 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 thinks fit.
20. The Board may, at its discretion, suspend the requirement to hold an Annual General Meeting within the time limits specified in Article 19 for a particular calendar year, if it considers that due to circumstances beyond its control holding the Annual General Meeting within those time limits would pose significant safety or other risks to the Institute, the Board and/or the Members or to the wider public or would be in breach of any relevant laws or regulations. The Board must keep any suspension under regular review and must endeavour to arrange the Annual General Meeting for later in the calendar year, once it considers it to be safe and practicable to do so. If it does not consider it to be safe and practicable to rearrange the Annual General Meeting in the same calendar year, the Board may decide that no Annual General Meeting shall be held in that calendar year and must make such arrangements as it thinks fit to deal with any business ordinarily dealt with at the Annual General Meeting.
21. General Meetings may be convened as follows:
- (a) by the Board (i) whenever it thinks fit, (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 (iii) if the Board is required by the Members to do so under the 2006 Act; and

- (b) by the Members in accordance with the 2006 Act.

## **NOTICE OF GENERAL MEETINGS**

### **Length of notice**

22. All General Meetings must be called by either:

- (a) at least 14 Clear Days' notice; or
- (b) shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote at that meeting. Any such majority must together represent at least 90% of the total voting rights at that meeting of all the Members.

### **Content of notice**

23. In relation to the content of notices:

- (a) Every notice calling a General Meeting must specify the place, day and time of the meeting and the general nature of the business to be transacted. If the General Meeting is to be a Hybrid Meeting, the notice must also contain the information specified in Articles 26(c).
- (b) If a Special Resolution is to be proposed, the notice must include the proposed resolution and specify that it is proposed as a Special Resolution.
- (c) In every notice calling a meeting of the Institute there must appear with reasonable prominence a statement informing the Member of their rights to appoint another person as their proxy at a meeting of the Institute.
- (d) If the Institute gives an electronic Address in a notice calling a meeting, it will be deemed to have agreed that any Document or information relating to proceedings at the meeting may be sent by Electronic Means to that Address (subject to any conditions or limitations specified in the notice).
- (e) Notice of General Meetings must be given to every Member, to the Board and to the Auditors.

### **Postponement**

24. In relation to postponement of a General Meeting:

- (a) If, after the sending of notice of a General Meeting, but before the meeting is held or, after the adjournment of a General Meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board consider that, due to circumstances beyond its control, proceeding with the General Meeting on the date or at the time or place specified in the notice calling the General Meeting would pose significant safety or other risks to the Institute, the Board and/or the Members or wider public or would be in breach of any relevant

laws or regulations, they may postpone the General Meeting to another date, time and/or place.

- (b) When a General Meeting is so postponed, notice of the date, time and place of the postponed meeting shall be given in such manner as the Board may, in their absolute discretion, determine. Notice of the business to be transacted at such postponed meeting shall not be required.
- (c) No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed.
- (d) If a General Meeting is postponed in accordance with this Article 24, the appointment of a proxy will be valid if a Proxy Notice is received at a Proxy Notification Address in accordance with these Articles not less than 48 hours before the time appointed for holding the postponed meeting. The Board may decide that Saturdays, Sundays, and Public Holidays shall not be counted when calculating this 48 hour period.

#### **Attendance and speaking at General Meetings**

25. In relation to attendance and speaking at General Meetings (including by Remote Attendance):
- (a) A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
  - (b) A person is able to exercise the right to vote at a General Meeting when:
    - (i) that person is able to vote, during the meeting (or in the case of a poll, within the time period specified by the chair of the meeting), on resolutions put to the vote at the meeting; and
    - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
  - (c) The Board may, in its discretion, make such arrangements as it considers appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it. Such arrangements may, without limitation, include arrangements involving telephone or video conferencing and/or use of electronic facilities and/or electronic platforms. The Board may, in making such arrangements, impose restrictions on how those not physically attending the meeting may communicate with the meeting.
  - (d) In determining attendance at a General Meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.

- (e) Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **Hybrid Meetings and Remote Attendance**

26. The Institute may hold a Hybrid Meeting as follows:

- (a) A Hybrid Meeting is a General Meeting where the Board has made arrangements to enable those attending the meeting to exercise their rights to speak and/or vote at the meeting either by physical attendance at the place specified in the notice of the meeting ("**the Primary Location**") or by Remote Attendance.
- (b) The Board may (but shall be under no obligation to) make such arrangements for Remote Attendance at a Hybrid Meeting as it may (subject to the requirements of the Acts) decide. The entitlement of any person to attend a General Meeting by Remote Attendance shall be subject to such arrangements.
- (c) In the case of a Hybrid Meeting:
  - (i) the provisions of the Articles shall be treated as modified to permit such arrangements and in particular:
    - (1) a person attending a General Meeting by Remote Attendance shall be treated as being present and/or present in person at the meeting for the purposes of the Articles, including without limitation the provisions of these Articles relating to the quorum for the meeting and rights to vote at the meeting, unless the Articles expressly provide to the contrary; and
    - (2) references in these Articles to the place of a General Meeting shall be treated as references to the Primary Location;
  - (ii) the Board must ensure that the notice of a Hybrid Meeting includes:
    - (1) details of the Primary Location; and
    - (2) details of the arrangements for Remote Attendance and any restrictions on Remote Attendance;
  - (iii) the Board may decide:
    - (1) how those attending by Remote Attendance may communicate with the meeting, for example by using an electronic platform to communicate with the chair and/or others attending the meeting in Writing;
    - (2) how those attending by Remote Attendance may vote;
  - (iv) the arrangements for Remote Attendance may be changed or withdrawn in advance of the meeting by the Board, who must give the Members as much notice as practicable of the change;

- (v) in the event of technical failure or other technical issues during the meeting (including, for example, difficulties in establishing whether the meeting is quorate) the chair of the meeting may adjust or withdraw the arrangements for Remote Attendance and/or adjourn the meeting if in their view this is necessary or expedient for the efficient conduct of the meeting;
- (vi) under no circumstances shall the inability of one or more persons (being entitled to do so) to access, or continue to access, the technology being used for Remote Attendance at the meeting (despite adequate technology being made available by the Institute) affect the validity of the meeting or any business conducted at the meeting, provided a quorum is present at the meeting.

### **Irregularities**

27. The proceedings at any meeting or the taking of any poll or the passing of a written resolution or the making of any decision shall not be invalidated by reason of any accidental informality or irregularity (including any accidental omission to give or any non-receipt of notice) or any want of qualification in any of the persons present or voting or by reason of any business being considered which is not specified in the notice.

### **PROCEEDINGS AT GENERAL MEETINGS**

28. 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.

### **Quorum for General Meetings**

29. No business (other than the appointment of the chair of the meeting) may be transacted at a General Meeting unless a quorum is present. 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. For the avoidance of doubt, a person attending a meeting by Remote Attendance will be treated as being present and/or present in person at the meeting for the purposes of this Article, and any person who is in arrears with any subscription or other sum payable to the Institute shall not be counted for quorum purposes.
30. If within half an hour from the time appointed for the General Meeting (or such longer interval as the chair of the meeting in their absolute discretion thinks fit) a quorum is not present:
- (a) where the meeting was convened upon the requisition of Members in accordance with Article 21, 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 and place, 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.

### **Chairing general meetings**

- 31. 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 chair of the meeting.
- 32. The chair of the meeting may permit other persons who are not Members of the Institute (or otherwise entitled to exercise the rights of Members in relation to general meetings) to attend and speak at a general meeting.

### **Adjourning General Meetings**

- 33. The chair 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.

### **Voting procedure**

- 34. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands of, or via a vote carried out by a poll of, those Fellows and Associates present in person or voting by way of proxy at the meeting.
- 35. A declaration by the chair of the General Meeting that a resolution has on a show of hands or on a poll (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.
- 36. In the case of an equality of votes, the chair of the relevant meeting shall be entitled to a second or casting vote.
- 37. Poll Votes
  - (a) Subject to Article 51, a vote on a resolution which is carried out by a poll, the following persons have one vote each:
    - (i) every Fellow and Associate present in person (including a person attending a meeting by Remote Attendance); and

- (ii) every Fellow and Associate present by proxy (subject to these Articles).
- (b) A poll on a resolution may be demanded:
  - (i) in advance of the General Meeting where it is to be put to the vote; or
  - (ii) at a General Meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (c) A poll may be demanded by:
  - (i) the chair of the meeting;
  - (ii) the Board Members;
  - (iii) two or more persons having the right to vote on the resolution;
  - (iv) any person, who, by virtue of being appointed proxy for one or more Members having the right to vote on the resolution, holds two or more votes; or
  - (v) a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.
- (d) A demand for a poll may be withdrawn if:
  - (i) the poll has not yet been taken; and
  - (ii) the chair of the meeting consents to the withdrawal.

38. Procedure on Poll

- (a) Subject to the Articles, polls at General Meetings must be taken when, where and in such manner as the chair of the meeting directs.
- (b) The chair of the meeting may appoint scrutineers (who need not be Members) and decide how and when the result of the poll is to be declared. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- (c) In relation to timing, a poll on the election of the chair of the meeting or a question of adjournment must be taken immediately. Other polls must be taken within 30 days of their being demanded.
- (d) If a poll is demanded the meeting may continue to deal with any other business that may be conducted at the meeting.
- (e) In relation to notice of a poll:
  - (i) No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

- (ii) In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

## **PROXIES AND PROXY VOTING**

### ***Power to appoint and manner of appointment***

39. A Member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and speak and vote at a meeting of the Institute. A proxy must vote in accordance with any instructions given by the Member by whom the proxy is appointed. 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 Board 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.
40. 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.
41. 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.
42. 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.

### ***Delivery of Proxy Notices***

43. The Proxy Notification Address in relation to any General Meeting is any Address or Addresses specified by the Institute as an Address at which the Institute or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form, and if no such Address is specified, then the Office.

### ***Attendance of Member***

44. A person who is entitled to attend, speak or vote either on a show of hands or on a poll at a General Meeting remains so entitled in respect of that meeting or any adjournment or postponement of it, even though a valid proxy has been delivered to the Institute by or on behalf of that person. If the person casts a vote in such circumstances, any vote cast by the proxy appointed under the Proxy Notice is not valid.

### ***Timing***

45. In relation to the timing of Proxy Notices:
- (a) Subject to Articles 45(b) and 45(c) below, a Proxy Notice must be received at a Proxy Notification Address not less than 48 hours before the General Meeting or adjourned meeting to which it relates.
  - (b) In the case of a poll taken more than 48 hours after it is demanded, the Proxy Notice must be received at a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
  - (c) In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be:
    - (i) received in accordance with this Article 45; or
    - (ii) given to the chair, secretary (if any) or any Board Member at the meeting at which the poll was demanded.

### ***Revocation***

46. 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 to a Proxy Notification Address.
47. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned or postponed meeting to which it relates.

### ***Execution***

48. 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.

## **AMENDMENT TO RESOLUTIONS**

49. To amend an Ordinary Resolution or Special Resolution:
- (a) An Ordinary Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution if:
    - (i) notice of the proposed amendment is given to the Institute in writing by a person entitled to vote at the General Meeting at which it is to be proposed not less than 48 hours (excluding Saturdays, Sundays and Public Holidays) before the meeting is to take place (or such later time as the chair of the meeting may decide); and
    - (ii) the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
  - (b) A Special Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution, if:

- (i) the chair of the meeting proposes the amendment at the General Meeting at which the resolution is to be proposed; and
  - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

#### **VOTES OF MEMBERS**

50. Every Fellow or Associate present in person, or voting by way of proxy, at a General Meeting shall be entitled to one vote.
51. No Member shall be entitled to be present or to vote at any General Meeting of the Institute or vote on a written resolution of the Members or to be reckoned in a quorum, who is in arrears with any subscription or other sum payable by the Member to the Institute.
52. No objection shall be made to the qualification of any person voting, or the admissibility of any vote at a General Meeting, except at the meeting at which such vote shall be tendered, and every vote not disallowed at such meeting shall be valid. Any such objection must be referred to the chair of the meeting. The chair of the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting, and their decision is final.

#### **MEMBERS WRITTEN RESOLUTION**

53. The Institute may pass a written resolution as follows:
- (a) Subject to this Article, a written resolution agreed by:
    - (i) Members representing a simple majority; or
    - (ii) (in the case of a Special Resolution) Members representing not less than 75%;of the total voting rights of eligible Members shall be effective.
  - (b) Subject to Article 51, on a written resolution each Fellow and Associate Member entitled to vote shall have one vote.
  - (c) A written resolution is not a Special Resolution unless it stated that it was proposed as a Special Resolution. A Members' resolution under the Acts removing a Board Member or Auditor before the expiry of their term of office may not be passed as a written resolution.

#### **ADVISORY COUNCIL**

54. 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.
55. 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 55 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 55 at any time.
56. Only Fellows of the Institute shall be eligible to be elected as Council Fellow Members.
57. 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.
58. 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.
59. Subject to Article 58, 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.
60. 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 they retire; and
  - (b) if a notice in writing by a Council Fellow Member to the Institute of their 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 57 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 60 the expression "term of office" shall not include a term of office held pursuant to an appointment to fill a casual vacancy under Article 61.

61. 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 they shall retire but shall be eligible for election.
62. In the event of any Council Fellow Member failing to attend three consecutive meetings of the Council of which they have been duly notified, the Council may, unless their absence is due to circumstances which in the opinion of the Council justify their absence, resolve that they cease to be a Council Fellow Member.

### **HONORARY OFFICERS**

63. 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.
64. 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.
65. 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 65.
66. 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 66 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.
67. 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.
68. 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 68.

69. 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 69 shall hold office only until the close of the Annual General Meeting at which the person whose vacancy they are 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.
70. 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**

71. 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) up to four persons co-opted by the Board for up to three 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**

72. 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.
73. 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.
74. The Board may from time to time make, repeal or alter such Rules (including in the form of Regulations or Policy documents) as it thinks fit as to the management of the Institute and its affairs. The Rules shall be binding on all Members of the Institute. No Rule shall be inconsistent with the Acts, the Articles or any rule of law. The Institute in general meeting has the power to alter, add to or repeal the Rules. The Rules may regulate the following matters but are not restricted to them:

- (a) the duties of any officers or employees of the Institute;
  - (b) the admission of Members of the Institute and the benefits conferred on such Members, and any subscriptions, fees or payments to be made by Members;
  - (c) the conduct of Members of the Institute in relation to one another, and to the Institutes employees and volunteers;
  - (d) the conduct of business of the Board or any committee (including, without limitation, how the Board make decisions and how such rules are to be recorded or communicated to Board Members);
  - (e) the procedure at general meetings;
  - (f) arrangements for Remote Attendance at general meetings, including any relevant restrictions or limitations;
  - (g) any of the matters or things within the powers or under the control of the Board; and
  - (h) generally, all such matters as are commonly the subject matter of company rules.
75. 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.
76. 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.
77. 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 them.

## **Minutes**

78. The Board shall cause minutes to be kept for the purpose of recording:
- (a) all appointments made by the Board of officers, including in connection with Articles 75 and 77;

- (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, and any decisions of the Board made without a meeting,

and any such minute, if purported to be signed (or in the case of minutes of Board meetings signed or authenticated) by the chair of the meeting at which the proceedings were had, or by the chair of the next succeeding meeting, shall, as against any Member or Board Member of the Institute, be sufficient evidence of the proceedings.

#### **DISQUALIFICATION AND REMOVAL OF BOARD MEMBERS**

79. The office of a Board Member shall be vacated if the Board Member:

- (a) becomes bankrupt or makes any arrangement or composition with their 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
- (c) in the written opinion of a registered medical practitioner, becomes incapable by reason of mental disorder, illness or injury of managing and administering their own affairs or becomes subject to a court order which wholly or partly prevents them from personally exercising any powers or rights they would otherwise have; or
- (d) resigns their 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) they fail to attend three consecutive Board meetings and the Board resolve that they be removed for this reason; or
- (g) they are the Chief Executive or Finance Director, upon ceasing to be the Chief Executive or Finance Director (as is relevant); or
- (h) at a General Meeting of the Institute, a resolution is passed that they be removed from office, provided the meeting has invited their views and considered the matter in the light of such views; or
- (i) at a meeting of the Board at which at least half of the Board is present, a resolution is passed that they be removed from office. Such a resolution shall not be passed unless they have been given at least 14 Clear Days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify removal from office, and has been afforded a reasonable opportunity of either (at their option) being heard by or of making written representations to the Board; or
- (j) is directly or indirectly interested in any contract or proposed contract with the Institute and fails to declare the nature of their interest.

## **MEETINGS OF THE BOARD**

80. The Board shall meet together for the dispatch of business and may adjourn, and otherwise regulate, its meetings as it thinks fit. A Board meeting must be called by at least seven Clear Days' notice unless either:
- (a) all the Board Members agree; or
  - (b) urgent circumstances require shorter notice.
81. 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 chair of the meeting shall have a second or casting vote.
82. Any Board Member may (and the Secretary, if any, must at the request of any Board Member) call a Board meeting.
83. At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. The quorum necessary for the transaction of the business of the Board at a meeting shall be three Board Members or one-third of the total number of Board Members, whichever is the greater. If the total number of Board Members for the time being is less than the quorum required, the Board must not take any decision other than a decision:
- (a) to appoint further Board Members; or
  - (b) to call a General Meeting so as to enable the Members to appoint further Board Members.

### **Chairing of Board meetings**

84. The Board may appoint one of their number to be the Chair of the Board for such term of office as they determine and may at any time remove them from that office. The Chair, if any, or in their absence another Board Member nominated by the Board Members present shall preside as chair of each Board meeting.
85. Notice of a Board Meeting must be given to each Board Member as soon as practical. The notice must specify the day and time of the meeting, the place of meeting (if any), the general nature of the business to be considered, and if it is anticipated that the Board Members participating will not be at the same place, how it is proposed that they shall communicate with each other during the meeting. Notice of a Board Meeting need not be in writing, and may be sent by Electronic Means to an Address provided by the Board Member for this purpose. As soon as possible after any meeting of the Board, a copy of the minutes of the Board Meeting shall be sent to Board Member, including by Electronic Means.

### **Board Committees**

86. The Board may appoint and remove the chair of the meeting of any Board Committee. If no such chair is appointed or if at any meeting of such Committee the chair 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 chair of the meeting.

87. 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 chair shall have a second or casting vote.
88. 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.

#### **Majority decisions outside a Board meeting**

89. The Board may, in the circumstances outlined in this Article, make a majority decision without holding a Board meeting:
- (a) If:
    - (i) a Board Member has become aware of a matter on which the Board need to take a decision;
    - (ii) that Board Member has taken all reasonable steps to make all the other Board Members aware of the matter and the decision;
    - (iii) the Board Members have had a reasonable opportunity to communicate their views on the matter and the decision to each other; and
    - (iv) a majority of the Board vote in favour of a particular decision on that matter;a decision of the Board may be taken by majority and shall be as valid and effectual as if it had been taken at a Board meeting duly convened and held.
  - (b) Board Members participating in the taking of a majority decision otherwise than at a Board meeting in accordance with this Article:
    - (i) may be in different places, and may participate at different times; and
    - (ii) may communicate with each other by any means.
  - (c) No decision shall be taken by the Board in accordance with this Article unless a quorum participates in the decision-making process. The quorum for the Board's decision-making in accordance with this Article shall be the same as the quorum for Board meetings as set out in Article 83.
  - (d) The Chair, or such other Board Member as shall be appointed by the Board shall be the chair of the process of decision-making in accordance with this Article. The process shall include:
    - (i) circulation of the proposed decision with an indication of the time period for discussion and the date by which Board Members are asked to cast their votes;

- (ii) the nomination of a person to whom all Board Members votes must be communicated;
- (iii) if a majority of the Board vote in favour of the decision, the nominated person shall communicate the decision to all the Board and the date of the decision shall be the date on which the vote is cast to bring the number of Board Members voting in favour into the majority; and
- (iv) the nominated person must prepare a minute of the decision in accordance with Article 78 (Minutes).
- (v) In the case of an equality of votes in any decision-making process in accordance with this Article, the chair shall be entitled to a casting vote in addition to any other vote they may have. But this does not apply if, in accordance with the Articles, the chair is not to be counted as participating in the decision-making process for quorum, voting or agreement purposes.

### **Participation in Board meetings**

90.

- (a) 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:
  - (i) to hear each of the other participating members addressing the meeting; and
  - (ii) to communicate to the others any information or opinions they have on any particular item of the business of the meeting (for example via telephone or video conferencing, electronic facilities and/or electronic platforms).
- (b) If all the Board Members participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. If no such decision is made, the meeting shall be at the place from where the chair of the meeting participates.
- (c) For the avoidance of doubt, a Board Member participating in a meeting via telephone or other communication in accordance with this shall be treated as being present in person at the meeting for all purposes (including, without limitation, for the purposes of any provisions of the Articles relating to the quorum for the meeting).

### **BOARD MEMBER INTERESTS AND MANAGEMENT OF CONFLICTS OF INTEREST**

91. **Declaration of interests**

- (a) Unless Article 91(b) applies, a Board Member must declare the nature and extent of:
  - (i) any direct or indirect interest which they have in a proposed transaction or arrangement with the Institute; and

- (ii) any duty or any direct or indirect interest which they have which conflicts or may conflict with the interests of the Institute or their duties to the Institute.
- (b) There is no need to declare any interest or duty of which the other Board Members are, or ought reasonably to be, already aware.

**92. Participation in decision-making**

- (a) If a Board Member's interest or duty cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of duties with or in respect of the Institute, they are entitled to participate in the decision-making process, to be counted in the quorum and to vote in relation to the matter. Any uncertainty about whether a Board Member's interest or duty is likely to give rise to a conflict shall be determined by a majority decision of the other Board Members taking part in the decision-making process.
- (b) If a Board Member's interest or duty gives rise (or could reasonably be regarded as likely to give rise) to a conflict of interest or a conflict of duties with or in respect of the Institute, they may participate in the decision-making process and may be counted in the quorum and vote unless:
  - (i) the decision could result in the Board Member or any person who is Connected with them receiving a benefit other than:
    - (1) any benefit received in their capacity as a beneficiary of the Institute and which is available generally to the beneficiaries of the Institute to further the Objects;
    - (2) the payment of premiums in respect of indemnity insurance effected in accordance with these Articles;
    - (3) payment under the indemnity set out at Article 103; and
    - (4) reimbursement of expenses in accordance with these Articles; or
    - (5) the decision relates to a complaint or disciplinary issue involving a Member with whom the Board Member is Connected; or
    - (6) a majority of the other Board Members participating in the decision-making process decide to the contrary,in which case they must comply with Article 92(c).
- (c) If a Board Member with a conflict of interest or conflict of duties is required to comply with this Article 92(c), they must:
  - (i) take part in the decision-making process only to such extent as in the view of the other Board Members is necessary to inform the debate;
  - (ii) not be counted in the quorum for that part of the process; and
  - (iii) withdraw during the vote and have no vote on the matter.

- (d) Where a Board Member or person Connected with them has a conflict of interest or conflict of duties and the Board Member has complied with their obligations under these Articles in respect of that conflict:
  - (i) the Board Member shall not be in breach of their duties to the Institute by withholding confidential information from the Institute if to disclose it would result in a breach of any other duty or obligation of confidence owed by them; and
  - (ii) the Board Member shall not be accountable to the Institute for any benefit expressly permitted under these Articles which they or any person Connected with them derives from any matter or from any office, employment or position.
- (e) The Board must ensure a register of Board Members' interests is kept.

### **CHIEF EXECUTIVE**

93. 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.

### **SECRETARY**

94. A Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit, and may be removed by them. If there is no Secretary:
- (a) anything authorised or required to be given or sent to, or served on, the Institute by being sent to its Secretary may be given or sent to, or served on, the Institute itself, and if addressed to the Secretary shall be treated as addressed to the Institute; and
  - (b) anything else required or authorised to be done by or to the Secretary of the Institute may be done by or to a Board Member, or a person authorised generally or specifically in that behalf by the Board.

### **RECORDS AND ACCOUNTS**

95. The Board shall comply with the requirements of the Acts as to maintaining a Members' register, keeping financial records, the audit or examination of accounts and the preparation and transmission to the Registrar of Companies of annual returns or confirmation statements and any other relevant filings.
96. Except as provided by law or authorised by the Board or an Ordinary Resolution of the Institute, no person is entitled to inspect any of the Institute's accounting or other records or Documents merely by virtue of being a Member.
97. 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 97 shall not require a copy of these documents to be given to anyone who is not entitled to receive notices of General Meetings).

## **AUDIT**

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

## **NOTICES AND COMMUNICATIONS TO AND BY THE INSTITUTE**

### **Methods of communication**

99. The methods of communication shall be as follows:

- (a) Subject to the Articles and the Acts, any Document or information (including any notice, report or accounts) sent or supplied by the Institute under the Articles or the Acts may be sent or supplied in any way in which the 2006 Act provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by the Institute, including without limitation:
  - (i) in Hard Copy Form;
  - (ii) in Electronic Form; or
  - (iii) by making it available on a website.
- (b) Where a Document or information which is required or authorised to be sent or supplied by the Institute under the Acts is sent or supplied in Electronic Form or by making it available on a website, the recipient must have agreed that it may be sent or supplied in that form or manner or be deemed to have so agreed under the Acts (and not revoked that agreement). Where any other Document or information is sent or supplied in Electronic Form or made available on a website the Board may decide what agreement (if any) is required from the recipient.
- (c) Subject to the Articles, any notice or Document to be sent or supplied to a Board Member in connection with the taking of decisions by Board may also be sent or supplied by the means by which that Board Member has asked to be sent or supplied with such notices or Documents for the time being.

100. Deemed delivery

- (a) A Member present in person or by proxy at a meeting of the Institute shall be deemed to have received notice of the meeting and the purposes for which it was called.
- (b) Where any Document or information is sent or supplied by the Institute to the Members:
  - (i) where it is sent by post it is deemed to have been received 48 hours (including Saturdays, Sundays, and Public Holidays) after it was posted;

- (ii) where it is sent or supplied by Electronic Means, it is deemed to have been received on the same day that it was sent;
- (iii) where it is sent or supplied by means of a website, it is deemed to have been received:
  - (1) when the material was first made available on the website; or
  - (2) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (c) Subject to the Companies Acts, a Board Member or any other person (other than in their capacity as a Member) may agree with the Institute that notices or Documents sent to that person in a particular way are deemed to have been received within a specified time, and for the specified time to be less than 48 hours.

101. Exceptions

- (a) Copies of the Institute's annual accounts and reports need not be sent to a person for whom the Institute does not have a current Address.
- (b) Notices of General Meetings need not be sent to a Member who does not register an Address with the Institute, or who registers only a postal address outside the United Kingdom, or to a Member for whom the Institute does not have a current Address.

102. Communications to the Institute

The provisions of the Companies Acts shall apply to communications to the Institute.

**INDEMNITY AND INSURANCE**

103. 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 them in the proper execution or discharge of their duties, powers or office, but this indemnity shall not confer any indemnity which would be prohibited or rendered void by any provision of law; and every other officer of the Institute may, at the discretion of the Board, be indemnified out of the assets of the Institute in relation to any liability incurred by them in that capacity, but only to the extent permitted by law.

104. The Board may decide to purchase and maintain insurance, at the expense of the Institute, for the benefit of any officer of the Institute in respect of any loss or liability which has been or may be incurred by an officer in connection with that relevant officer's duties or powers in relation to the Institute or any associated company or any pension fund or employees' share scheme of the Institute or associated company.

**EXCLUSION OF MODEL ARTICLES**

105. The relevant model articles for a company limited by guarantee are hereby expressly excluded.

**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; and further amended by Special Resolution on [insert dated])

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

No. 126210