

Annexure B – Proposed amendments to rule 8.5

8.5 Terms for directors

- (a) Subject to any extension of the date on which a director must retire pursuant to rule 8.5(c) or rule 8.5(e), Each director elected under rule 8.3 must retire from office at the conclusion of the third year following his or her appointment as a director (Term).
- (b) A person may only serve on the board for a maximum of two consecutive Terms (being up to a maximum of seven of three years, if such person has served for two Terms plus a further one year if one of the Terms is extended pursuant to rule 8.5(e)).
- ~~(b)(c)~~ Notwithstanding rule 8.5(b), a director who is the President and who is appointed for a second consecutive Term as a director may have his or her second consecutive Term extended by the board for an additional term of up to twelve months (so that the President may serve a maximum of eight years if one of the President's Terms as a director has been extended pursuant to rule 8.5(e), and if applicable, this rule 8.5(c)).
- ▲ (d) Notwithstanding rules 8.1(b), 8.5(a), and 8.5(b) and 8.5(c), the board may determine which of the directors, are to retire from time to time and, to the extent the law permits, the date of their retirement.
- ~~(e)(e)~~ Notwithstanding any other rule in this constitution to the contrary, if the requirement under rule 8.5(a) or 8.5(b) for directors to retire from office at the conclusion of his or her three-year Term would result in the retirement of three or more directors in any 24-month period, the board may, at any time prior to the retirement of any such directors pursuant to rule 8.5(a), by secret ballot by post (or other mode using such process set out in a written policy of the board) extend the date of retirement for up to two of those directors by a further period of 12 months, provided that:
 - (i) a director's date of retirement may only be extended pursuant to this rule 8.5(e) once and any director whose initial Term has been extended pursuant to this rule 8.5(e) is not eligible for an extension of any subsequent Term of appointment pursuant to this rule 8.5(e), with the exception of the President who may have his or her second Term extended by an additional 12 months pursuant to rule 8.5(c);
 - (ii) in considering any extension pursuant to this rule 8.5(e), the board must have regard to the policy referred to in rule 8.4(b)(ii) to ensure a suitable mix of qualities, skills, knowledge and experience is retained; and
 - ~~(i)(iii)~~ a director's continued appointment until any extended date of retirement is at all times subject to rule 8.7.