

NOTICE OF ANNUAL GENERAL MEETING 2007

NOTICE is hereby given that the Annual General Meeting of members of CPA Australia Ltd ("**the Company**") will be held at Old Parliament House, King George Terrace, Parkes, Canberra, ACT on Monday 30 April 2007 at 5.30 pm (Canberra time).

ORDINARY BUSINESS

1. Receipt of Annual Financial Report

Receive and consider the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 December 2006.

SPECIAL BUSINESS

2. Amendments to Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the Constitution of CPA Australia Ltd be modified with immediate effect, in the manner set out in the Explanatory Notes included in this Notice."

How to vote

You may cast your vote in one of two ways:

a) attend the Annual General Meeting in person at the date, time and place specified in the Notice of Meeting and cast your vote personally;

or

b) Complete the details requested in the Proxy Voting Form, detach it from this Notice of Meeting and mail or fax it to your Divisional office. Contact details including facsimile numbers are provided on the back cover of this notice.

c) If you are not attached to a Division, please post or fax the form to the Company Secretary at Level 28, 385 Bourke Street, Melbourne 3000 or on facsimile +61(0) 3 9602 1163.

By order of the Board

1 March 2007



Lisa Nicholson
Company Secretary

EXPLANATORY NOTES

These Explanatory Notes relate to the Special Resolution contained in the accompanying Notice of Annual General Meeting:

Special Resolution - Approve Modifications To The Constitution

The modifications to the Constitution, approved by members at the EGM in December 2006, were modifications arising out of the governance review conducted in 2006. The present modifications were initiated prior to the governance review; however, as they dealt principally with consistency with the By-Laws, administrative and disciplinary matters, it was decided that it was appropriate for these modifications to be considered separately.

The proposed modifications include:

- the introduction of additional definitions, which are then applied throughout the Constitution, enabling consistency of meaning and clearer expression;
- a number of important changes to the provisions dealing with practice entities, use of CPA Australia designation, resignation rights and reinstatement;
- the removal of a number of administrative or procedural matters, which are now contained in the revised By-Laws. The new By-Laws will come into effect from 1 May 2007. This enables the Constitution to provide a framework with procedural matters contained in the By-Laws.
- a number of provisions relating to the proceedings of the Representative Council have been added, consistent with similar provisions relating to the Board and Divisional Councils.

The following table sets out the modifications in detail:

Prior Clause	New clause	Comments
1A	1A	"LIMITED" amended to "LTD" consistent with resolution at EGM (14/12/06)
1(1)	1(1) (various)	To accommodate shorthand expression in new clauses; give precise meanings to various terms already used without being properly defined in the current Constitution and to achieve economy of expression in the body of the Constitution.
1(2) Interpretation	1(2) Various paragraphs	Updated to accord with modern English usage and drafting techniques.
3	Sub-clause 3(2) added	Additional consent to personal information disclosure located here to ensure compliance with the Privacy Act 1988 (Cwth).
4(2)	4(2)	Definition applied.
23(3)	23(3)	Definitions applied.
24(3)	24(3)	Definition applied plus clarifying clause in an appropriate location to clarify the practical issue with resigning Members seeking refunds of subscription.
27(1) (a) & (f) (g) (h) (i) (j) (k) & (l)	27(1) (a) & (f) (g) (h) (i) deleted (j)	Rendered more concise and clear through application of definitions. Definition applied. Rendered more concise and clear through application of definitions & incorporating like offence formerly in (j). Rendered more concise and clear through application of definitions. Included in (h). Combining like offences.
27(2) (a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n)	27(2) (a) (b) (c) deleted (d) (e) (f) deleted (g) deleted (h) (i) (j) (k)	Clarifying that an order forfeiting membership may contain terms for re-admission. Applying consistency of expression. Definition applied and forfeiture for non-payment re-located and consolidated in newly renumbered Clause 27(4). Censure provision included in clause dealing with admonishment (former clause 27(2)(e)). Renumbered. Publication (of name) issue relocated to new By-Law 5.15, as procedural. Renumbered and publication issue relocated to new By-Law 5.15 as procedural. Renumbered and simplified English expression used. Relocated to new By-Law 5.14(9) as procedural in nature. Renumbered and its application to Practice Entities has been clarified. Now contained within new (g). Renumbered. Renumbered and definitions applied. Renumbered and definitions applied. Renumbered and applying consistency of expression.

Prior Clause	New clause	Comments
27(3)	27(3)	Consequential cross-referencing amendment following amendments of clause 27(3) plus confirmation of right to a hearing on the merits at the Board's discretion. The hearing procedure is set out in the new By-Laws.
27(4)	deleted	Folded into former 27(5).
27(5)	27(4)	Renumbered and simplified by application of definitions. Rights of appeal are procedural and relocated to new By-Laws.
27(6)	27(5)	Amended to allow the Board to decide that a suspended Member can continue to enjoy some rights – for example receipt of the Journal, etc – new By-Law 4.7 and Schedule B to the By-Laws.
n/a	27(6)	New clause regarding Certificates of removed or suspended Members.
27(7)	27(7)	No right of a Member to refund of subscription on forfeiture of membership – corresponds to amendment proposed to Clause 13(3) for resignations.
27(8)	27(8)	Consistency of expression for Members not attached to any Division.
27(9)	27(9)	Delegation to One Person Tribunal relocated to By-Law 5.1(f) as procedural. General power to publish set out here and given detailed expression in new By-Law 5.15.
28, 29 & 30	deleted	Tribunal procedures relocated to new By-Law 5.14.
32	omitted	Clause 32(1) relocated to clause 27(9) & 32(2) relocated to clause 27(6).
33	omitted	Relocated to clause 46.
34 (1) n/a (2) (3)	(1) (2) (3) (4)	Definition applied and expression simplified New clause applying to suspension, mirroring (1) dealing with forfeiture. Renumbered and rendered consistent of expression. Incorporating right of appeal; incorporating former clause 27(5)(c). Deleting notice provision relocated to new By-Law 2 as procedural.
(4) (5)	deleted (4)	Procedures of Tribunal hearings, etc relocated to new By-Law 5.13 as procedural. Clarifying no right of appeal in respect of clause 34(2).
42	42	Definition applied. Clarified. Expressions simplified.
46	46	Clause 33 relocated here for consistency of expression.
52, 53, 54 & 55	52, 53, 54 & 55	Restricted to General Meeting issues. The general notice provision now contained in new By-Law 2 as procedural.
57	57	Procedure set out for selection. Eliminates need for a ballot.
64 – 69 inclusive	64-69 inclusive	Clarifying General Meeting procedures. Proxies will now be sent to registered office or as otherwise notified (Corporations Law).
74(3)	74(3)	New time limitation period imposed on notice required from a director in order to appoint another director to vote at a meeting of the Board on their behalf.
77(1)	77(1)	Definition corrected (77(1)(c)(ii)). Allows Board to appoint a group or committee to select Representative Councillors from "groups or bodies" under clause 77(1)(d).
77(6)	77(6)	Added for consistency with other bodies. Process for appointment to the office of Representative Councillor in By-Laws.
78(3), (4) & (5)	78(3), (4) & (5)	Similar provisions set out for meetings of the Representative Council as are applicable to other bodies, including informal proxy.
81(n), (o), (p) & (r)	81(n), (o), (p) & (r)	Definitions applied.
89	89	Consistency of expression for same form of informal proxy between bodies.
95	95	One size fits all for voting procedures, except for Representative Council whose voting procedures and quorum are dealt with in its charter.
99	99	Allows proxies to attend meetings.
101	101	Quorum specified at least 50% of members + one.
105	105	Circulating resolutions given procedural rules & universal application.
115	115	Mediation relegated to By-Laws & extended to disputes between a Member & non-Member also. Board retains power to determine proceedings for voluntary (mediated) resolutions.
117(4)(d)	117(4)(d)	Definition applied.
Various	Various	Member/Membership amended to member/membership, as appropriate.

COPIES OF CONSTITUTION

Copies of the Constitution with the proposed changes are available for inspection at the offices of CPA Australia Ltd, Level 28, 385 Bourke Street, Melbourne or can be obtained by contacting Lisa Nicholson, Company Secretary on +61 3 9606 9783. The Constitution with proposed changes is also available for viewing by members on the Company's website [www.cpaaustralia.com.au].

PROXY VOTING FORM

I _____ of _____
(full name of member – please print) (address)

being attached to the _____ Division of CPA Australia Ltd (**Company**), hereby
appoint _____ of _____
(Name of proxy – please print) Division

or failing such appointment or the absence of that person the Chairperson of the Meeting as my proxy to vote for me on my behalf at the Annual General Meeting of the Company to be held on Monday 30 April, 2007 at 5.30pm (Canberra time) at Old Parliament House, Canberra, Australian Capital Territory and at any adjournment thereof.

Please tick (✓) one box only for each resolution. Unless otherwise instructed below, the proxy may vote as he or she thinks fit, or abstain.

Special Resolution

For

Against

That the Constitution of CPA Australia Ltd be modified with immediate effect, in the manner set out in the Explanatory Notes included in this Notice.

Dated this _____ day of _____ 2007 Signed _____

Status _____ Membership Number _____

The deadline for lodging proxies is 5.30pm AEST Saturday 28 April 2007

PROXY DIRECTIONS

- 1) No member shall be entitled to vote either personally or by proxy if:
 - the member's subscription is overdue for three months or more;
 - the member is an honorary member; or
 - the member is an Associate (unless the member: (i) was an Associate by 30 June 1990; or (ii) successfully completed the Associate program examination by 31 December 1990 and has complied with the requirements for advancement as an Associate in accordance with the By-Laws in force on 30 June 1990).
- 2) The above instrument appointing a proxy must be submitted to the Divisional Director of the Division to which the appointer is attached (or to the Company Secretary if the appointer is not attached to a Division) and such Divisional Director or Company Secretary, if such be the case, shall endorse on the instrument a certificate that the appointer is a member qualified to vote at the meetings to which such instrument relates.
- 3) The above instrument appointing a proxy, duly completed with the certificate of the Divisional Director or Company Secretary must then be deposited at the ACT Division Office, Level 8, CPA Australia Building, 161 London Circuit, Canberra ACT 2601 not less than 48 hours before the time of the holding of the meeting at which the person named in such instrument proposes to vote. **This will be attended to by your Division or National Office upon certification by them that you are eligible to vote.**

CERTIFICATE OF COMPANY SECRETARY OR DIVISIONAL DIRECTOR

I hereby certify that the appointer named above is a member qualified to vote, in accordance with the Constitution, at the meeting to be held on the date mentioned herein.

_____ Company Secretary/Divisional Director _____ day of _____ 2007

DIVISIONAL CONTACTS

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SOUTH AUSTRALIA

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VICTORIA

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TASMANIA

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