

THE COMPANIES ACTS 1985 & 1989
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

THE AGRICULTURAL ECONOMICS SOCIETY

1. The Company's name is *The Agricultural Economics Society*.
2. The Society's Registered Office is to be situated in England & Wales.
3. The objects of the Society shall be

to promote the study and teaching of agricultural economics and relevant disciplines, and their application to issues in the agricultural, food and related industries, rural communities and the environment. The relevant disciplines include economics, statistics, marketing, business management, politics, history and sociology. The Society also provides a forum for the professional development of its members. The objects shall be pursued by:

- i. holding meetings of the Society;*
- ii. publishing papers either separately or collectively, or in periodicals which may be issued under the auspices of the Society;*
- iii. any other means which the Society may determine.*

4. The income and property of the Society, whencesoever derived, shall be applied solely towards the promotion of the objects of the Society as set forth in this Memorandum of Association, 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 the members of the Society, and no member shall be appointed to any office of the Society paid by salary or fees or receive any remuneration or other benefit in money or moneys worth from the Society.

Provided that nothing herein shall prevent the payment, in good faith, by the Society:

- (a) of reasonable and proper remuneration to any member, officer or servant of the Society for agreed services rendered to the Society;
- (b) of interest on money lent by any member of the Society at a rate per annum not exceeding 2 per cent less than the base lending rate for the time being prescribed by the bank at which the Society maintains its current account, or 3 per cent, whichever is the greater;

- (c) of reasonable and proper rent for premises demised or let by any member of the Society;
- (d) to any member of the Society of approved out-of-pocket expenses.

5. The liability of the members is limited.

6. Every member of the Society undertakes to contribute such amount as may be required (not exceeding £1.00) to the Society's assets if it should be wound up while a member or within one year after ceasing to be a member, for payment of the Society's debts and liabilities contracted before ceasing 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.

7. If, upon the winding up or dissolution of the Society, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Society, but shall be given or transferred to some other institution or institutions having objects the same as or similar to the objects of the Society, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Society under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Society at or before the time of dissolution, and if and so far as effect can not be given to this last provision, then to some other object as near as may be to that of the Society.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company Pursuant to this Memorandum.

Name Address and Description
Of Subscribers

Combined Nominees Limited,
Victoria House,
64 Paul Street,
London,
EC2A4NG

Combined Secretarial Services Limited,
Victoria House,
64 Paul Street,
London,
EC2A 4NG

Dated the 13th November, 2001

Witness to the above Signatures:

A Powles
Crwys House
33 Crwys Road
Cardiff CF24 4YF

Formations Division

THE COMPANIES ACTS 1985 to 1989
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

THE AGRICULTURAL ECONOMICS SOCIETY

Definitions

1.1 In the articles of association of the Company named above (hereinafter called ‘the Society’) here set forth as may be amended from time to time (hereinafter called “the articles’ and the expression “article’ shall be construed accordingly), the expression “the Act” means the Companies Act 1985 and any subsequent amendments. Any references in the articles to a member of the Officers and of the Executive Committee shall be construed as one with the expression “director” in section 741 of the Act, and the expression “Officers” and “the Executive Committee” hereinafter contained shall be construed accordingly.

1.2 Words and expressions used in the articles, unless the context otherwise requires, have the same meaning as in the Act. Statutory references in the articles shall include, subject as aforesaid, the statute as amended, extended or applied by or under any other statutory provision or as re-enacted. The headings are only for ease of reference and shall not affect the meaning or construction of anything in the articles.

Status

2.1 The Society is established for the purposes expressed in the memorandum of association.

2.2 The Society is a private company.

2.3 The articles are deemed to be delivered and completed as a Deed at the same time as incorporation, or adoption of the articles by special resolution as the case may be, of the Society and the members for the time being are deemed to be bound accordingly by the articles and acknowledge the effect under section 14 of the Act as to the memorandum and articles of association of the Society.

Members

3.1 *The Society shall consist of (a) Honorary Members, (b) Ordinary Members, (c) Student Members.*

3.2 (a) *Proposals for the nomination to the status of Honorary Membership shall be submitted to the Secretary not less than six months before the Annual General Meeting. They will then be considered by a sub-committee reporting to the Executive Committee of the Society which shall make any nomination to the Annual General Meeting.*

(b) *Ordinary membership may be obtained by delivering to the Secretary:*

- (i) *an application form;*
- (ii) *the membership subscription.*

(c) *Student membership, for a period not exceeding three years, may be obtained by delivering to the Secretary:*

- (i) *an application form;*
- (ii) *an annual certificate from the supervisor of studies indicating that the applicant is a full-time registered student; and*
- (iii) *the membership subscription.*

3.3 *Each Ordinary Member shall pay an annual subscription of an amount to be determined by the Executive Committee subject to the approval of the Annual General Meeting. Members of the Society who are over sixty-five shall be entitled, upon informing the Secretary of this fact, to continue membership at half the full rate of subscription.*

3.4 *Each Student Member shall pay an annual subscription equal to half the amount determined for Ordinary Members.*

3.5 *The original subscribers to the memorandum and articles of association shall cease to be members of the Society forthwith upon tendering the requisite letters of resignation to the Society. Thereafter a person shall cease to be a member of the Society 30 days after either the Society receives from such person notice in writing of such person's intention to resign, or forthwith upon the passing of a resolution by the members in general meeting without any opposition apart from the person proposed to be removed that such person should cease to be a member provided always that any such person proposed to be removed shall be entitled to attend and make reasonable representations at any general meeting voting thereon and provided always that membership of the Society shall not be assigned, transferred or transmitted in any way. The rights of a member as such are personal and shall not be transferable and shall cease absolutely on the death of a member.*

General Meetings

4.1 *Notices of all General Meetings of the Society shall be addressed to all members. The time and place of such General Meetings shall be fixed by the Executive Committee.*

4.2 *The Annual General Meeting of the Society shall take place on a date to be fixed by the Executive Committee and held as soon after 1st January as practicable. Notices calling the Annual General Meeting shall be posted not less than twenty-eight days before the date it is to be held. The purpose of the Annual General Meeting shall be:*

- (i) *to receive the Minutes of the previous Meetings;*
- (ii) *to receive the Report of the Executive Committee on the work of the past year;*
- (iii) *to receive the Statement of Accounts;*
- (iv) *to elect Officers and Executive Committee;*
- (v) *to appoint an independent financial examiner;*
- (vi) *to transact any other business*

4.3 *A Special General Meeting may be convened by the Executive Committee at any time and shall be convened on the requisition of not less than twenty Members of the Society. Notices of such Special General Meeting shall be posted to all Members resident in the United Kingdom not less than fourteen days before the date it is to be held.*

4.4 *Business shall not be transacted at any general meeting unless a quorum is present at the start and throughout the meeting. Save as herein otherwise provided a quorum shall be not less than twenty members in good standing.*

4.5 *If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting shall stand adjourned to a date then agreed.*

4.6 The President shall take the chair at every General Meeting of the Society. In the President's absence the Officers and Executive Committee shall nominate a chairman. The chairman of the meeting shall conduct, and make all arrangements for and determine all disputes at, any meeting as in the absolute discretion of the chairman and subject to the articles.

4.7 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the original meeting. Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Save as aforesaid, the members shall not be entitled to any notice of adjournment, or of the business to be transacted at an adjourned meeting.

4.8 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the chairman or any member present in person. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution save that any error, which would change the result of a resolution being passed or not as the case may be at the meeting, shall vitiate the resolution in question. The demand for a poll may be withdrawn.

4.9 Subject as mentioned below, if a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on a question of adjournment shall be taken forthwith. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.

4.10 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Votes of Members

5.1 Subject as herein provided, every member shall have one vote.

5.2 A member shall not be entitled to vote at any general meeting unless all moneys presently owing by that member and demanded by the Society have been paid.

Officers and Executive Committee

6.1 *The Officers of the Society shall consist of a President, President Elect, Editor, Treasurer, Programme Secretary and Secretary.*

6.2 *The business of the Society shall be conducted by its Officers and by the Executive Committee who may exercise all such powers of the Society as are not required to be exercised by the Society in general meeting, subject nevertheless to the provisions of the Act, the articles and to such regulations and bye-laws as may be prescribed by the Society in general meeting, being not inconsistent with the aforesaid provisions, but any regulation made by the Society in general meeting and any bye-law shall not invalidate any prior act of the Executive Committee which would have been valid if that regulation or, as the case may be, bye-law had not been made.*

6.3 *The President, President Elect, Immediate Past President, Secretary, Editor, Treasurer and Programme Secretary of the Society shall be ex officio members of the Executive Committee, which shall also include eight elected members of the Society, two of whom shall be elected at each Annual General Meeting. The Executive Committee shall appoint its own Chairman. Elected members shall not be eligible for re-election for four years after retirement, but the Executive Committee may co-opt*

one retiring member of the Committee for a period not exceeding three years in order that this member is able to act as chairman of the Executive for a period not exceeding four years. The Executive Committee shall additionally have power to co-opt no more than two members for a period not exceeding one year and to fill any vacancies on the Committee that may arise during its term of office.

6.4 *Nominations for the President Elect, Treasurer, Secretary, Independent financial examiner and members of the Executive Committee shall be submitted to the Secretary not later than fourteen days before the Annual General Meeting. The President Elect, Independent financial examiner, Editor and Programme Secretary shall be nominated by the Executive Committee. The other Officers and members of the Executive Committee shall each be nominated by any two members of the Society, provided this nominee is willing to stand.*

The Executive Committee shall appoint the Editor who shall have discretion concerning the content of publications authorised by the Executive Committee. He or she shall be advised by an Editorial Committee of not more than five members appointed by the Executive Committee in consultation with the Editor. The Editor and members of the Editorial Committee shall be appointed for a period of three years and be eligible for re-appointment. Their names shall be printed in the Society's publications.

The Executive Committee shall appoint the Programme Secretary whose duties shall be to arrange the conference programme for the Society as directed by the Executive Committee. He or she shall be appointed for a period of three years and be eligible for re-appointment.

6.5 The Officers and Executive Committee may make from time to time and at any time such rules or bye-laws not inconsistent with the memorandum and articles of association as they consider to be necessary or convenient for the proper conduct and management of the Society subject always to any extension, modification or repeal thereof as may be resolved by the members in general meeting. Any such rules or bye-laws shall be deemed not to form part of the articles and shall be construed separately from the articles except as such rules or byelaws may provide to the contrary but nevertheless shall be binding on the members and the Officers and Executive Committee subject as aforesaid as therein provided.

6.6 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Society, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by two authorised persons as the Executive Committee shall from time to time determine.

6.7 Subject to Clause 3 of the memorandum of association of the Society, the Officers and Executive Committee may exercise all the powers of the Society to borrow money without limit as to amount and upon such terms and in such manner, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Society, or of any third party, as they think fit.

6.8 The Executive Committee shall cause minutes to be made of all resolutions proceedings and business at all meetings of the Society, and of the Officers and Executive Committee, and of any sub-committee, and, together with all registers, instruments, contracts, notices, records or other information or any thereof statutorily or otherwise required to be registered or recorded by the Society.

6.9 The Officers and Executive Committee for the time being may act notwithstanding any vacancy in their body provided always that in case the Officers and Executive Committee shall at any time be, or be reduced in number to less than, the minimum number prescribed by or in accordance with the articles it shall be lawful for them to act as Executive Committee for the purpose of admitting persons to membership of the Society, filling up vacancies in their body, or of summoning a general meeting, but not for any other purpose.

Disqualification of the Officers and Executive Committee

The office of Officer or member of the Executive Committee shall be vacated by decision of the Executive Committee if the holder thereof:

7.1 becomes bankrupt or makes generally any arrangement or composition with the creditors thereof, or

7.2 becomes a person in respect of whom an order is made by any competent court by reason of mental disorder or becomes incapable by reason of illness or injury of managing and administering the property and affairs thereof, or

7.3 ceases to be for whatever reason a member of the Society, or

7.4 resigns office by notice in writing to the Society but so that any purported resignation shall not be valid unless there are immediately thereafter in office Executive Committee members comprising the minimum number prescribed for the time being or under the articles, or

7.5 becomes prohibited from holding office by reason of any of the matters in the Act or the Company Directors Disqualification Act 1986, or otherwise becomes prohibited by law from being a director of a company, or

7.6 is convicted of an offence which is likely to bring the Society into disrepute, or

7.7 is removed from office under the provisions of the Act or the articles, or

7.8 has been absent for more than 6 consecutive months without permission of the Executive Committee from meetings thereof held during that period and the Executive Committee so resolves or

7.9 receives from the Society any payment except only as may be permitted expressly by the memorandum of association but subject thereto the Officers and Executive Committee may be paid all reasonable travelling, hotel and other expenses incurred properly by them in connection with their attendance at meetings of Officers and Executive Committee and committees of Officers and Executive Committee and general meetings and otherwise in connection with the discharge of their duties immediately upon the happening of any such event.

Proceedings of the Officers and Executive Committee

8.1 The Executive Committee may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit.

8.2 The quorum necessary for the transaction of the business of the Executive Committee shall be 4.

8.3 The Executive Committee may delegate any of its powers to committees consisting of such member or members of the Society as they think fit, and any committee so formed shall, in the exercise of powers so delegated, conform to the articles and to any regulations and bye-laws imposed on it by the Executive Committee. All acts and proceedings of any such committee shall be reported to the Executive Committee.

8.4 All acts bona fide done by any meeting of the Executive Committee or of any committee, or by any Officers, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member of the Executive Committee or Officer, or that such member or Officer or any of them were disqualified, shall be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Executive Committee or Officer.

8.5 The seal of the Society shall not be affixed to any instrument except by the authority of a

resolution of the Executive Committee

8.6 Subject to section 310 of the Act and the memorandum of association every Officer, member or other officer or servant of the Society shall be indemnified out of the assets of the Society against all losses or liabilities which such person may sustain or incur in or about the bona fide execution of the duties thereof or otherwise in relation thereto, including any liability incurred thereby in defending any proceedings, whether civil or criminal, in which judgement is given in favour thereof or in which such person is acquitted or in connection with any application under sections 144 (3) or 727 of the Act in which relief is granted by the Court and no Officer, member or other officer or servant shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Society in the bona fide execution of the duties of the office thereof or in relation thereto, and the Society may purchase and maintain insurance against liability relating to the Society in respect of negligence, default, breach of duty and breach of trust attaching to any officer or independent financial examiner of the Society for the time being Provided always that the Officers and Executive Committee shall state the existence of any such insurance in their report for each financial year.

Company Secretary

9 The Honorary Secretary shall act as Company Secretary.

Accounts

10.1 The Executive Committee shall cause accounting records to be kept in accordance with section 221 of the Act.

10.2 The accounting records shall be kept at the registered office of the Society, or, subject to section 222 of the Act, at such other place or places as the Officers and Executive Committee shall think fit, and shall be open during all normal business hours to inspection by the Officers and Executive Committee.

10.3 Subject to any reasonable restriction as to the time and manner of inspecting the same, the accounts and books of the Society or any of them shall be open to inspection by the members.

10.4 The Executive Committee shall from time to time cause to be prepared and to be laid before the Society in general meeting such income and expenditure accounts and balance sheets and reports as are required by sections 226, 234, 234A and 235 of the Act, and otherwise comply with the requirements of Chapter I of Part VII of the Act.

10.5 A copy of every balance sheet (including every document required by law to be annexed thereto) shall be laid before the Society in general meeting, together with a copy of the independent financial examiners' report.

10.6 The income of the Society shall be applied solely towards the provision of all or any of the objects of the Society in accordance with clause 4 of the memorandum of association of the Society at such time or times and in such manner as the Officers and Executive Committee shall think fit, with power to the Officers and Executive Committee to create a reserve fund or funds to be applicable as aforesaid and pending such application to invest it as the Officers and Executive Committee shall think fit Provided always that the payment of dividends to the members is prohibited.

Notices

11.1 A notice may be given by the Society to any member either personally or by sending it by post or email to the registered address thereof, or, if that member has no registered address within the United Kingdom, to the address, if any, supplied by that member to the Society for the giving of notices to that member. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

11.2 Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every member
- (b) the independent financial examiner for the time being of the Society.

No other person shall be entitled to receive notices of general meetings.

Records

12 The Executive Committee may cause all or any accounts, books, minutes, registers, instruments, contracts, notices, records or other information or any thereof statutorily or otherwise required to be registered or recorded by the Society to be recorded as the Executive Committee may determine.

Dissolution

13 The provisions (if any) for the time being in the memorandum of association relating to the winding up and dissolution of the Society shall have effect as if the provisions thereof were repeated in the articles.

Alteration of Articles

14 *Any amendment intended to effect any alteration in the Memorandum and Articles of the Society shall be submitted to the Secretary in the form of a written notice of motion, for a special resolution, supported by at least twenty members of the Society, and be circulated to members with the notice of a General Meeting twenty one days in advance. It shall be considered by members at such General Meeting. Alterations to any such amendment may be made at the relevant General Meeting.*

Name Address and Description Of Subscribers

Combined Nominees Limited,
Victoria House,
64 Paul Street,
London,
EC2A4NG

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Victoria House,
64 Paul Street,
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Dated the 13th November, 2001 Witness to the above Signatures:

A Powles
Crwys House
33 Crwys Road
Cardiff CF24 4YF

Formations Division