



ABN: 48 119 978 013

ASX Announcement (ASX: TSC)

10 December 2020

Amended Constitution

Amendments to the Twenty Seven Co. Limited Constitution were approved by shareholders at the Annual General Meeting held on 20 November 2020.

In accordance with ASX Listing Rule 15.4.2 the amended Constitution is attached.

The Board of Twenty Seven Co. Limited authorised this announcement to be given to the ASX.

For further information please contact:

Damien Connor
Company Secretary
Twenty Seven Co. Limited

Tel: (08) 8274 2127

dconnor@twentysevenco.com.au

www.twentysevenco.com.au

TWENTY SEVEN CO. LIMITED

(ACN 119 978 013)

CONSTITUTION

TABLE OF CONTENTS

1.	PRELIMINARY	1
1.1	Defined terms.....	1
1.2	Interpretation.....	3
1.3	Inconsistency	3
1.4	ASX Listing Rules	3
1.5	Replaceable rules	4
2.	APPOINTMENT AND REMOVAL OF DIRECTORS	4
2.1	Number of Directors	4
2.2	Qualification	4
2.3	Appointment of Directors.....	5
2.4	Suspension and removal of Directors.....	5
2.5	Additional and casual Directors	5
2.6	Retirement by rotation	6
2.7	Nomination of Director.....	6
2.8	Election at general meeting	6
2.9	Vacation of office.....	7
3.	REMUNERATION OF DIRECTORS	8
3.1	Remuneration of Non-Executive Directors.....	8
3.2	Remuneration of Executive Directors	9
3.3	Retirement Benefits for Directors	9
4.	POWERS AND DUTIES OF DIRECTORS	10
4.1	Directors to manage Company.....	10
5.	PROCEEDINGS OF DIRECTORS	11
5.1	Directors' meetings.....	11
5.2	Authority and decisions of Directors	12
5.3	Directors' interests.....	12
5.4	Alternate Directors	13
5.5	Remaining Directors.....	14
5.6	Chairperson	14
5.7	Delegation.....	14
5.8	Written resolutions	15
5.9	Validity of acts of Directors	15
5.10	Minutes	16
6.	EXECUTIVE DIRECTORS.....	16
6.1	Appointment.....	16
6.2	Powers of Executive Directors.....	17
7.	LOCAL MANAGEMENT	17
7.1	General	17
7.2	Appointment of attorneys and agents	18
8.	SECRETARY	18
8.1	Secretary.....	18
9.	SHARES	19
9.1	Rights.....	19
9.2	Issue of Shares	19
9.3	Preference Shares	20
9.4	Commission and brokerage	21
9.5	Trusts, Equitable and Other Claims.....	21
9.6	Joint holders.....	21
9.7	Share Certificates and Share Option Certificates	22
9.8	Section 1071H of the Corporations Act	23
9.9	Non-Issue or Cancellation of Certificate	23

TABLE OF CONTENTS

9.10	Uncertificated holdings and electronic transfers	23
9.11	Altering rights and class meetings	23
10.	MINIMUM SHAREHOLDING.....	24
10.1	Effect of this Clause	24
10.2	Definitions	24
10.3	Minimum Shareholding.....	24
10.4	Sale of Listed Securities of Minority Member.....	24
10.5	Acceptance of Offer	25
10.6	Appointment of Attorney.....	25
10.7	Transfer	25
10.8	Proceeds of Sale.....	25
10.9	Receipt of Proceeds.....	26
10.10	Registration of Purchaser.....	26
10.11	Remedies Limited	26
10.12	Cost of Sale of Listed Securities.....	26
10.13	Exemption from Clause 10	26
10.14	Notice to Exempt.....	27
10.15	Takeover Offer or Announcement	27
10.16	Use by Company.....	27
11.	CALLS	27
11.1	General	27
11.2	Listed Securities.....	27
11.3	Non-Listed Shares	28
11.4	Instalments and amounts which become payable	28
11.5	Joint Liability	28
11.6	Interest and expenses.....	28
11.7	Recovery of amounts due	28
11.8	Differentiation.....	29
11.9	Payment of calls in advance.....	29
12.	LIEN AND FORFEITURE	30
12.1	Lien	30
12.2	Lien sale	31
12.3	Exemption.....	31
12.4	Dividends	31
12.5	Person Authorised to Sign Transfers.....	31
12.6	Proceeds of Sale.....	32
12.7	Protection of Lien under ASX Settlement Rules	32
12.8	Further Powers re Forfeited Shares and Liens	32
12.9	Forfeiture notice	32
12.10	Forfeiture.....	32
12.11	Liability of former Member.....	33
12.12	Disposal of Shares	33
12.13	Procedures.....	34
12.14	ASX Listing Rules and ASX Settlement Rules.....	34
13.	TRANSFER OF SHARES	35
13.1	General	35
13.2	Transfer procedure.....	36
13.3	Right to refuse registration	36
13.4	Power to close register of Members	37
13.5	Company to retain instrument of transfer	37
14.	TRANSMISSION OF SHARES	37

TABLE OF CONTENTS

14.1	Title on death	37
14.2	Entitlement to transmission	38
15.	CHANGES TO SHARE CAPITAL	38
15.1	Implementing changes to share capital	38
15.2	Reduction of Capital	39
15.3	Buy-Backs.....	39
16.	POWERS OF ATTORNEY	39
16.1	Powers of attorney	39
17.	GENERAL MEETINGS	40
17.1	Calling general meeting.....	40
17.2	Notice.....	41
17.3	Director entitled to notice of meeting	41
17.4	Business	41
18.	PROCEEDINGS AT GENERAL MEETINGS.....	42
18.1	Member.....	42
18.2	Quorum.....	42
18.3	Chairperson	43
18.4	Admission to general meetings	44
18.5	General conduct.....	44
18.6	Disputes Concerning Procedure.....	45
18.7	Adjournment.....	45
18.8	Decisions	46
18.9	Taking a poll.....	47
18.10	Casting vote of chairperson.....	47
19.	VOTES OF MEMBERS	47
19.1	Entitlement to vote	47
19.2	Unpaid calls	48
19.3	Joint holders.....	48
19.4	Shareholder under Disability	48
19.5	Objections.....	48
19.6	Votes by proxy	49
19.7	Document appointing proxy.....	49
19.8	Proxy in blank	50
19.9	Lodgment of proxy	50
19.10	Validity	51
19.11	Representatives of bodies corporate	51
20.	SEALS	51
20.1	Common Seal	51
20.2	Duplicate Seal.....	52
20.3	Share Seal	52
20.4	Execution of Documents Without a Seal	52
21.	INSPECTION OF RECORDS.....	53
21.1	Times for inspection	53
21.2	Access to records.....	53
22.	DIVIDENDS AND RESERVES	53
22.1	Dividends	53
22.2	Interim Dividend	53
22.3	No Interest	54
22.4	Reserves.....	54
22.5	Alternative Method of Payment of Dividend.....	54
22.6	Payment of Dividends	55

TABLE OF CONTENTS

22.7	Unclaimed Dividends	55
22.8	Breach of Restriction Agreement.....	55
23.	CAPITALISATION OF PROFITS.....	55
23.1	Capitalisation	55
23.2	Application of Capitalised Amounts	55
23.3	Procedures.....	56
24.	BONUS SHARE PLAN.....	56
24.1	Authorisation of Bonus Share Plan.....	56
24.2	Amendment and Revocation	56
25.	DIVIDEND REINVESTMENT PLAN	56
25.1	Authorisation of Dividend Reinvestment Plan.....	56
25.2	Amendment and Revocation	57
26.	NOTICES	57
26.1	Service of notices.....	57
26.2	Persons entitled to notice	59
27.	AUDIT AND FINANCIAL RECORDS.....	59
27.1	Company to keep financial records	59
28.	WINDING UP	59
29.	INDEMNITY	60
29.5	Insurance	61
29.6	Disclosure	61
29.7	Definitions	61
30.	DIRECTORS ACCESS TO INFORMATION.....	61
31.	SUBMISSION TO JURISDICTION.....	62
32.	PROHIBITION AND ENFORCEABILITY	62
33.	OVERSEAS SHAREHOLDERS	62
34.	DISCOVERY	62
35.	TRANSITIONAL PROVISIONS	62
36.	OFFICIAL QUOTATION OF SECURITIES AND RESTRICTED SECURITIES.....	63
36.1	Provisions Relating to Official Quotation of Securities	63
36.2	Restricted Securities	63
37.	PROPORTIONAL TAKEOVER BID.....	64

1. PRELIMINARY

1.1 Defined terms

In this Constitution:

Alternate Director means a person appointed as an alternate director under clause 5.4.

ASTC means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASTC Settlement Rules means the operating rules of ASTC.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the listing rules of ASX and any other rules of ASX applicable to the Company or the Shares while the Company is admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Auditor means the Company's auditor.

Bonus Share Plan means a plan implemented under clause 24.

Business Day has the same meaning as in the ASX Listing Rules.

CHES Approved Securities means securities of the Company for which CHES approval has been given in accordance with the ASX Settlement Rules, or such amended definition as may be prescribed by the ASX Listing Rules from time to time.

CHES Holding has the same meaning as in the ASTC Settlement Rules.

Company means Twenty Seven Co. Limited (ACN 119 978 013).

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time and includes any regulations made under that Act and any exemption or modification to that Act applying to the Company.

CS Facility Rules means the operating rules of an applicable CS facility licensee.

Director means a person appointed to the position of a director of the Company and where appropriate, includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Dispose has the meaning given to that term in the Listing Rules and **Disposal** has a corresponding meaning.

Dividend includes bonus.

Dividend Reinvestment Plan means a plan implemented under clause 25.

Executive Director has the meaning given by clause 6.1.3.

Holding Lock has the meaning given to that term in the Listing Rules.

Issuer Sponsored Holding has the same meaning as in the ASTC Settlement Rules.

Listed Securities means any Shares, Share Options, stock, debentures, debenture stock or other securities for the time being issued by the Company and admitted to the Official List.

Managing Director means a Director appointed as managing director under clause 6.1.1.

Marketable Parcel has the same meaning as in the ASX Listing Rules in force from time to time.

Member means a person who is a Member of the Company under the Corporations Act.

Non-Executive Director means a Director who is not an Executive Director.

Official List means the official list of entities that ASX (in the case of ASX, the ASIC) has admitted and not removed.

Prescribed Rate means the interest rate which is 2% above the Reserve Bank of Australia cash rate as published or quoted from time to time, or such other rate as may from time to time be fixed by the Directors, calculated daily.

Register means the register of Members of the Company.

Registered Office means the registered office of the Company.

Register of Shareholders means the register of Shareholders kept by the Company in accordance with Section 169 of the Corporations Act (including any branch register and any computerised or electronic subregister established and administered under the ASX Settlement Rules).

Representative means a person appointed by a Member to act as its representative under clause 19.11.1.

Restricted Securities has the same meaning as in the ASX Listing Rules.

Restriction Deed has the meaning given to that term in the Listing Rules.

Seal means the Company's common seal.

Secretary means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if more than one person is appointed, any one or more of such persons.

Share Option means an option to require the Company to allot and issue a Share.

Shareholder means a person or company registered in the Register of Shareholders as the holder of one or more Shares and includes any person or company who is a member of the Company in accordance with or for the purposes of the Corporations Act.

Shares means shares in the share capital of the Company.

1.2 Interpretation

In this Constitution, unless the contrary intention appears:

- 1.2.1 words denoting the singular include the plural and vice versa;
- 1.2.2 a reference to any one of an individual, corporation, partnership, joint venture, association, authority, trust or government includes (as the context requires) any other of them;
- 1.2.3 the table of contents and headings are for convenience only and do not affect interpretation;
- 1.2.4 a reference to any instrument (such as a deed, agreement or document) is to that instrument (or, if required by the context, to a part of it) as amended, novated, substituted or supplemented at any time and from time to time;
- 1.2.5 a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or substitution for, and any subordinate legislation under, that legislation or legislative provision;
- 1.2.6 where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- 1.2.7 where an expression is defined in, or given a meaning for the purposes of the Corporations Act, it has the same definition as in the Corporations Act (unless otherwise defined in this Constitution); and
- 1.2.8 a reference to **A\$, \$A, dollar** or **\$** is to Australian currency.

1.3 Inconsistency

The Corporations Act prevails over any inconsistency with:

- 1.3.1 this Constitution;
- 1.3.2 the ASX Listing Rules; and
- 1.3.3 the CS Facility Rules.

1.4 ASX Listing Rules

For as long as the Company is admitted to the Official List of ASX, the following clauses apply:

- 1.4.1 Notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done.

- 1.4.2 Nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done.
- 1.4.3 If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- 1.4.4 If the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
- 1.4.5 If the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.
- 1.4.6 If any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

1.5 Replaceable rules

The provisions of the Corporations Act that apply to certain companies as replaceable rules are displaced by this Constitution in their entirety and do not apply to the Company.

2. APPOINTMENT AND REMOVAL OF DIRECTORS

2.1 Number of Directors

- 2.1.1 Subject to the Corporations Act, the Company may by resolution passed at a general meeting increase the minimum number of Directors or increase or reduce the maximum number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
- 2.1.2 Until the Company resolves otherwise in accordance with clause 2.1.1 there will be:
 - 2.1.2.1 a minimum of three Directors; and
 - 2.1.2.2 a maximum of ten Directors.
- 2.1.3 Subject to any resolution of the Members determining the maximum and minimum numbers of Directors, the Directors may from time to time determine the respective numbers of Executive and Non-Executive Directors.
- 2.1.4 The initial Directors of the Company are the persons who have consented to act as Directors and are set out in the Company's application for registration as a Company. Those persons hold office subject to this Constitution.

2.2 Qualification

- 2.2.1 Neither a Director nor an Alternate Director has to hold any Shares.

- 2.2.2 In addition to the circumstances which disqualify a person from managing a corporation according to the Corporations Act, no person who has been an insolvent under administration within the previous five years is eligible to become a Director or an Alternate Director.
- 2.2.3 A Director (and an Alternate Director when acting as a Director) is entitled to notice of all general meetings and meetings of the holders of any class of Shares.

2.3 Appointment of Directors

- 2.3.1 The Company may, subject to the Corporations Act and clause 2.1, by resolution passed in general meeting:
 - 2.3.1.1 remove any Director; or
 - 2.3.1.2 appoint a person as a Director.
- 2.3.2 A Director appointed or elected at a general meeting is taken to have been appointed or elected with effect from immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

2.4 Suspension and removal of Directors

- 2.4.1 If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.
- 2.4.2 A suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.
- 2.4.3 Within 14 days of suspension of Director, the Directors must call a general meeting, at which the Members may consider a motion to remove the Director from office in accordance with clause 2.3.1.1.
- 2.4.4 If a motion to remove a suspended Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in his or her office.

2.5 Additional and casual Directors

- 2.5.1 Subject to clause 2.1, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.

2.5.2 Unless the Director is an Executive Director and the ASX Listing Rules do not require that Director to be subject to retirement as set out in this clause 2, a Director appointed under clause 2.5.1 will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected but he or she will not be taken into account in determining the number of Directors who must retire by rotation at the meeting in accordance with clause 2.6.1.

2.6 Retirement by rotation

2.6.1 At the close of each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to one-third (rounded up to the nearest whole number), of the Directors, must retire from office.

2.6.2 The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election.

2.6.3 Directors elected on the same day may agree among themselves or determine by lot which of them must retire.

2.6.4 Subject to clause 6.1.7, a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, even if his or her retirement results in more than one-third of all Directors retiring from office.

2.6.5 A retiring Director remains in office until the end of the meeting and will be eligible for re-election at the meeting.

2.7 Nomination of Director

2.7.1 A person, other than a Director retiring under clause 2.5.2, clause 2.6.1 or clause 2.6.4 who seeks re-election, is not eligible for election as a Director at a general meeting unless:

2.7.1.1 the person is proposed as a candidate by at least 100 Members or Members holding between them at least 5% of the votes that may be cast at a general meeting of the Company; and

2.7.1.2 the proposing Member leaves a notice at the Company's registered office which nominates the candidate for the office of Director and includes the signed consent of the candidate.

2.7.2 A notice given in accordance with clause 2.7.1 must be left at the Company's registered office not less than 35 Business Days before the relevant general meeting.

2.8 Election at general meeting

2.8.1 Subject to the provisions of this Constitution, the Company may elect a person as a Director by resolution passed in general meeting.

- 2.8.2 A Director elected at a general meeting is taken to have been elected with effect immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.
- 2.8.3 No person other than a Director seeking re-election shall be eligible for election to the office of Director at any general meeting unless the person or some Shareholder intending to propose his or her nomination has, at least 30 Business Days before the meeting, left at the Registered Office a notice in writing duly signed by the nominee giving his or her consent to the nomination and signifying his or her candidature for the office or the intention of the Shareholder to propose the person.
- 2.8.4 Notice of every candidature for election as a Director shall be given to each Shareholder with or as part of the notice of the meeting at which the election is to take place.
- 2.8.5 The Company shall observe the requirements of Section 225 of the Corporations Act with respect to the election of Directors.
- 2.8.6 If the number of nominations exceeds the vacancies available having regard to clause 2.1.2, the order in which the candidates shall be put up for election shall be determined by the drawing of lots supervised by the Directors and once sufficient candidates have been elected to fill up the vacancies available, the remaining candidates shall be deemed defeated without the need for votes to be taken on their election.

2.9 **Vacation of office**

The office of a Director immediately becomes vacant if the Director:

- 2.9.1 ceases to be a Director by virtue of the Corporations Act;
- 2.9.2 is prohibited by the Corporations Act from holding office or continuing as a Director;
- 2.9.3 is liable to pay a call but does not pay the call within 21 days after the date on which it is payable;
- 2.9.4 is prohibited from holding or is removed from the office of Director by an order made under the Corporations Act;
- 2.9.5 becomes bankrupt or makes any general arrangement or composition with his or her creditors;
- 2.9.6 cannot fully participate in the management of the Company because of his or her mental incapacity or is a person whose estate is liable to have a person appointed, under the law relating to the administration of estates of persons who through mental or physical infirmity are incapable of managing their affairs, to administer it, or becomes in the opinion of the Directors incapable of performing his or her duties;

- 2.9.7 resigns from his or her office of Director by notice in writing to the Company;
- 2.9.8 is removed by a resolution of the Company; or
- 2.9.9 is resident in Australia and not being engaged abroad on the business of the Company, is absent from Directors' meetings for three consecutive months without leave of absence from the Directors.

3. REMUNERATION OF DIRECTORS

3.1 Remuneration of Non-Executive Directors

- 3.1.1 Subject to the ASX Listing Rules, the Directors as a whole (other than Executive Directors) may be paid or provided remuneration for their services the total amount or value of which must not exceed an aggregate maximum of \$500,000 per annum or such other maximum amount determined from time to time by the Company in general meeting.
- 3.1.2 The notice calling a general meeting at which it is proposed that Members approve an increase of the aggregate maximum sum must state the amount of the increase and the aggregate maximum sum, and any other matters required by the ASX Listing Rules.
- 3.1.3 Subject to the ASX Listing Rules, the aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally and shall be deemed to accrue from day to day.
- 3.1.4 Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue and no Executive Director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue.
- 3.1.5 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, the Company may pay or provide the Director remuneration determined by the Directors which may be either in addition to or instead of the Director's remuneration under clause 3.1.1. No remuneration may be paid or provided under this clause 3.1.5 if the effect would be to exceed the aggregate maximum sum of Directors' remuneration determined by the Company in general meeting.
- 3.1.6 Non-Executive Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

- 3.1.7 Shares or Share Options may be provided to Non-Executive Directors as part of their remuneration under clauses 3.1.3 and 3.1.5 according to the rules of any share plan for the remuneration of Directors that may be introduced by the Company. For the purposes of clause 3.1.1, the value of any Shares provided will be determined according to the rules of the share plan.
- 3.1.8 Except in circumstances prohibited by the Corporations Act, the Company may pay a premium for a contract insuring a person who is or has been a Director against liability incurred by the person as a Director.
- 3.1.9 The Company may, by resolution, cancel, suspend, reduce or postpone payment of any remuneration of any Non-Executive Director.

3.2 Remuneration of Executive Directors

- 3.2.1 The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.
- 3.2.2 The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.
- 3.2.3 Except in circumstances prohibited by the Corporations Act, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.
- 3.2.4 Shares or Share Options may be provided to Executive Directors as part of their remuneration under clauses 3.2.1 according to the rules of any share plan for the remuneration of Directors that may be introduced by the Company. For the purposes of clause 3.2.1, the value of any Shares provided will be determined according to the rules of the share plan.
- 3.2.5 The Company may, by resolution, cancel, suspend, reduce or postpone payment of any remuneration of any Executive Director.

3.3 Retirement Benefits for Directors

- 3.3.1 The Directors may at any time, subject to the ASX Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide retiring or superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.
- 3.3.2 Any scheme or plan may be effected by agreements entered into by the Company with individual Directors, or by the establishment of a separate trust or fund, or in any other manner the Directors consider proper.

- 3.3.3 The Directors may attach any terms and conditions to any entitlement under any such scheme or plan that they think fit, including, without limitation, a minimum period of service by a Director before the accrual of any entitlement and the acceptance by the Directors of a prescribed retiring age.
- 3.3.4 No scheme or plan shall operate to confer upon any Director or on any of the dependants of any Director any benefits exceeding those contemplated in Section 200F of the Corporations Act or the ASX Listing Rules, except with the approval of the Company in general meeting.

4. POWERS AND DUTIES OF DIRECTORS

4.1 Directors to manage Company

- 4.1.1 The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that this Constitution, the Corporations Act or the ASX Listing Rules do not require to be exercised by the Company in general meeting.
- 4.1.2 Without limiting the generality of clause 4.1.1, the Directors may exercise all the powers of the Company to:
 - 4.1.2.1 borrow money;
 - 4.1.2.2 charge any property or business of the Company or all or any of its uncalled capital;
 - 4.1.2.3 issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person;
 - 4.1.2.4 guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person;
 - 4.1.2.5 subject to Shareholder approval, sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the Company or any that may be acquired on such terms and conditions as they may deem advisable, but:
 - (a) if the Company is admitted to the Official List, the Company shall comply with the ASX Listing Rules which relate to the sale or disposal of a company's assets, undertakings or other properties; and
 - (b) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid to any Director or Directors or to any liquidator of the Company unless it shall have been ratified by the Company in general meeting, with prior notification of the amount of such proposed payments having been given to all Shareholders at least 7 days prior to the meeting at which any such payment is to be considered; and

- 4.1.2.6 take any action necessary or desirable to enable the Company to comply with the ASX Listing Rules.

5. PROCEEDINGS OF DIRECTORS

5.1 Directors' meetings

- 5.1.1 The chairperson, the deputy chairperson, or any two Directors may at any time, and the Secretary must on the request of the chairperson, the deputy chairperson, or any two Directors, call a meeting of the Directors.
- 5.1.2 A Directors' meeting must be called by not less than 48 hours notice of a meeting to each Director, unless the Directors unanimously agree otherwise. The notice may be in writing or given using any technology consented to by all the Directors.
- 5.1.3 An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings, or any resolution passed, at the meeting.
- 5.1.4 Subject to the Corporations Act, a Directors' meeting may be held by the Directors communicating with each other by any technological means consented to by all the Directors. The consent may be a standing one.
- 5.1.5 The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- 5.1.6 A Director who participates in a meeting held in accordance with clause 5.1.4 is taken to be present and entitled to vote at the meeting.
- 5.1.7 A Director can only withdraw his or her consent under clause 5.1.4 to the means of communication between Directors proposed for a Directors' meeting if the Director does so at least 48 hours before the meeting.
- 5.1.8 Clause 5.1.4 applies to meetings of Directors' committees as if all committee Members were Directors.
- 5.1.9 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 5.1.10 A quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is two Directors present. The quorum must be present at all times during the meeting.
- 5.1.11 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one or more of the Directors may call a general meeting of Members to deal with the matter.

5.2 Authority and decisions of Directors

- 5.2.1 A meeting of Directors at which a quorum is present may exercise all the authorities, powers and discretions vested in or exercisable by the Directors generally or under this Constitution.
- 5.2.2 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to the Corporations Act, each Director has one vote.
- 5.2.3 Subject to the ASX Listing Rules, in the case of an equality of votes the chairperson of a meeting, has a casting vote in addition to his or her deliberative vote.

5.3 Directors' interests

- 5.3.1 As required by the Corporations Act, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company.
- 5.3.2 Subject to the provisions of this clause 5.3, a Director or a body or entity in which a Director has a direct or indirect interest may:
 - 5.3.2.1 enter into any agreement or arrangement with the Company;
 - 5.3.2.2 hold any office or place of profit other than as auditor in the Company; and
 - 5.3.2.3 act in a professional capacity other than as auditor for the Company,and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 5.3.3 The fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:
 - 5.3.3.1 will not void or render voidable a contract made by a Director with the Company;
 - 5.3.3.2 will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and
 - 5.3.3.3 will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.
- 5.3.4 A Director may be or become a director or other officer of, or otherwise be interested in:
 - 5.3.4.1 any related body corporate of the Company; or

5.3.4.2 any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,

and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.

5.3.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:

5.3.5.1 be present while the matter is being considered at the meeting; or

5.3.5.2 vote on the matter,

unless permitted to do so by the Corporations Act, in which case the Director may:

5.3.5.3 be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;

5.3.5.4 sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and

5.3.5.5 vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

5.3.6 A Director must give to the Company such information about the Shares or other securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the ASX Listing Rules.

5.4 **Alternate Directors**

5.4.1 A Director may, with the approval of the majority of the other Directors, appoint any person as his or her alternate.

5.4.2 An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.

5.4.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.

5.4.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that:

5.4.4.1 Alternate Directors are not entitled in that capacity to any remuneration from the Company; and

5.4.4.2 an Alternate Director may exercise all the powers of the appointor except to appoint an Alternate Director, subject to the Corporations Act, may perform all of the duties of the appointor except to the extent that the appointor has exercised or performed them.

5.4.5 The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.

5.4.6 An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.

5.4.7 Any appointment or revocation under this clause 5.4 must be effected by written notice delivered to the Secretary.

5.4.8 An Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

5.4.9 While acting as a Director, an Alternate Director is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

5.5 **Remaining Directors**

5.5.1 The Directors may act even if there are vacancies on the board.

5.5.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:

5.5.2.1 appoint a Director or Directors; or

5.5.2.2 call a general meeting.

5.6 **Chairperson**

5.6.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.

5.6.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.

5.6.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

5.7 **Delegation**

5.7.1 The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to a committee or committees.

5.7.2 The Directors may at any time revoke any delegation of power under clause 5.7.1.

- 5.7.3 At least one Member of each committee of Directors must be a Director.
- 5.7.4 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 5.7.5 Meetings of any committee of Directors will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each Member was a Director.

5.8 **Written resolutions**

- 5.8.1 If all the Directors who are eligible to vote on a resolution have signed a document containing a statement that they are in favour of a resolution set out in the document, then a resolution in those terms is taken to have been passed by the Directors without a meeting. The resolution is passed when the last Director signs.
- 5.8.2 An Alternate Director may sign a written resolution in place of his or her appointor.
- 5.8.3 For the purposes of clause 5.8.1, separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.
- 5.8.4 Any document referred to in this clause 5.8 may be in the form of a facsimile transmission or electronic notification.
- 5.8.5 If a resolution is taken to have been passed in accordance with this clause 5.8, the minutes must record that fact.
- 5.8.6 This clause 5.8 applies to meetings of Directors' committees as if all Members of the committee were Directors.
- 5.8.7 Any document referred to in this clause 5.8 must be sent to every Director who is entitled to vote on the resolution. A telex, telegram, facsimile transmission or other document produced by mechanical means and bearing the signature of the Director, printed mechanically and with their authority, shall be deemed to be a document in writing signed by the Directors.

5.9 **Validity of acts of Directors**

- 5.9.1 An act done by a Director, a meeting of Directors, a committee of Directors or a person acting as a Director is effective even if:
 - 5.9.1.1 the appointment of a person as a Director, a Member of a committee or to act as a Director is invalid because the Company or Director did not comply with this Constitution or any provision of the Corporations Act; or
 - 5.9.1.2 the continuance of the appointment of a person as a Director, a Member of a committee or to act as a Director is

invalid because the Company or Director did not comply with this Constitution or any provision of the Corporations Act,

provided that the circumstance was not known by the Directors, committee or person when the act was done

5.9.2 Clause 5.9.1 does not deal with the question whether an effective act by a Director:

5.9.2.1 binds the Company in its dealings with other people; or

5.9.2.2 makes the Company liable to another person.

5.10 Minutes

5.10.1 The Directors must cause minutes to be made of:

5.10.1.1 the names of the Directors present at all Directors' meetings and meetings of Directors' committees;

5.10.1.2 all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;

5.10.1.3 all resolutions passed in accordance with clause 5.8;

5.10.1.4 appointments of officers, but only if the Directors resolve that a minute of the appointment should be made;

5.10.1.5 such matters as are required by the Corporations Act to be contained in such books; and

5.10.1.6 all disclosures of interests made in accordance with the Corporations Act.

5.10.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting, and if so signed will be conclusive evidence of the matters stated in such minutes.

5.10.3 Minutes must be retained in a minutes book in accordance with the Corporations Act.

6. EXECUTIVE DIRECTORS

6.1 Appointment

6.1.1 The Directors may appoint a Director to the office of Managing Director on such terms as they think fit.

6.1.2 The Directors may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.

- 6.1.3 A Director appointed under clauses 6.1.1 or 6.1.2, and a Director (however appointed) occupying for the time being a full-time or substantially full-time executive position in the Company or a related body corporate of the Company, is referred to in this Constitution as an Executive Director.
- 6.1.4 The appointment of an Executive Director can be either for a fixed term or at will, but not for life.
- 6.1.5 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.
- 6.1.6 If an Executive Director is suspended from executive office of the Company or of a related body corporate of the Company, his or her duties and obligations as Director are suspended for the same period.
- 6.1.7 A Managing Director is not subject to retirement by rotation and is not to be taken into account in determining the rotation of retirement of Directors. Any other Executive Directors are subject to retirement by rotation.

6.2 Powers of Executive Directors

- 6.2.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 6.2.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.
- 6.2.3 Any power conferred under this clause 6.2 may be concurrent with but not to the exclusion of the Directors' powers.
- 6.2.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

7. LOCAL MANAGEMENT

7.1 General

- 7.1.1 The Directors may provide for the management and transaction of the affairs of the Company in any place and in such manner as they think fit.
- 7.1.2 Without limiting clause 7.1.1, the Directors may:
 - 7.1.2.1 establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be Members of those local boards or agencies; and
 - 7.1.2.2 delegate to any person appointed under clause 7.1.2.1 any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,

on any terms and subject to any conditions determined by the Directors.

- 7.1.3 The Directors may at any time revoke or vary any delegation under this clause 7.1.

7.2 **Appointment of attorneys and agents**

- 7.2.1 The Directors may from time to time by resolution or power of attorney appoint any person to be the attorney or agent of the Company:

7.2.1.1 for the purposes;

7.2.1.2 with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);

7.2.1.3 for the period; and

7.2.1.4 subject to the conditions,

determined by the Directors.

- 7.2.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:

7.2.2.1 any Member of any local board established under this Constitution;

7.2.2.2 any company;

7.2.2.3 the Members, directors, nominees or managers of any company or firm; or

7.2.2.4 any fluctuating body of persons whether nominated directly or indirectly by the Directors.

- 7.2.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.

- 7.2.4 An attorney or agent appointed under this clause 7.2 may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

8. **SECRETARY**

8.1 **Secretary**

- 8.1.1 There must be at least one Secretary of the Company appointed by the Directors on conditions determined by them.

- 8.1.2 The Secretary is entitled to attend all Directors' and general meetings.

- 8.1.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

- 8.1.4 A Secretary of the Company shall hold office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.
- 8.1.5 The Secretary is entitled to attend any meeting of Directors and is entitled to be heard on any matter dealt with at any meeting of Directors.

9. SHARES

9.1 Rights

Subject to this Constitution and to the terms of issue of Shares, all Shares attract the following rights:

- 9.1.1 the right to receive notice of and to attend and vote at all general meetings of the Company;
- 9.1.2 the right to receive dividends; and
- 9.1.3 in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

9.2 Issue of Shares

- 9.2.1 Subject to the Corporations Act, the ASX Listing Rules and this Constitution, the Directors may issue and allot, or dispose of, Shares:
 - 9.2.1.1 on terms determined by the Directors;
 - 9.2.1.2 at the issue price determined by the Directors; and
 - 9.2.1.3 to Members whether in proportion to their existing shareholdings or otherwise, and to such other persons as determined by the Directors.
- 9.2.2 The Directors' power under clause 9.2.1 includes the power to:
 - 9.2.2.1 subject to the ASX Listing Rules, grant and issue Share Options on terms and conditions determined by the Directors; and
 - 9.2.2.2 issue and allot Shares:
 - (a) with any preferential, deferred or special rights, privileges or conditions;
 - (b) with any restrictions in regard to dividend, voting, return of capital or otherwise;
 - (c) which are liable to be redeemed;
 - (d) which are partly paid and subject to calls;

- (e) which are bonus Shares for whose issue no consideration is payable to the Company; or
- (f) which have any combination of the characteristics described in clauses 9.2.2.2(a) to 9.2.2.2(e) (both inclusive).

9.3 Preference Shares

- 9.3.1 The Directors may issue preference shares including preference shares which are, or at the option of the Company are, liable to be redeemed.
- 9.3.2 Each preference share confers on the holder a right to receive a preferential dividend at the rate and on the basis decided by the Directors under the terms of issue.
- 9.3.3 In addition to the preferential dividend, each preference share may participate with the ordinary shares in profits if and to the extent the Directors decide under the terms of issue.
- 9.3.4 The preferential dividend may be cumulative if and to the extent the Directors decide under the terms of issue.
- 9.3.5 Each preference share confers on its holder:
 - 9.3.5.1 the right, in priority to the payment of any dividend on any other class of shares decided by the Directors under the terms of issue, to the preferential dividend; and
 - 9.3.5.2 the right in a winding up and on redemption to payment in cash in priority to any other class of shares decided by the Directors under the terms of issue of:
 - (a) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (b) any amount paid on the share.
- 9.3.6 A preference share does not confer on its holder any right to participate in the profits or property of the Company (whether on a winding up, reduction of capital or otherwise) except as set out above.
- 9.3.7 The holder of a preference share has the same right as the holder of an ordinary share to receive notice of and to attend a general meeting and to receive a copy of any documents to be laid before that meeting.
- 9.3.8 To the extent that Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- 9.3.9 A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:

- 9.3.9.1 on a proposal:
 - (a) to reduce the share capital of the Company;
 - (b) that affects rights attached to the share;
 - (c) to wind up the Company; or
 - (d) for the disposal of the whole of the property, business and undertaking of the Company;
- 9.3.9.2 on a resolution to approve the terms of a buy back agreement;
- 9.3.9.3 during a period in which a dividend or part of a dividend on the share is in arrears; or
- 9.3.9.4 during the winding up of the Company.

9.4 Commission and brokerage

- 9.4.1 The Company may, subject to the ASX Listing Rules, exercise the powers of paying commission conferred by Section 258C of the Corporations Act if the percentage or the amount of the commission paid or agreed to be paid is disclosed.
- 9.4.2 Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

9.5 Trusts, Equitable and Other Claims

- 9.5.1 Except where required by law, the CS Facility Rules or as otherwise provided by this Constitution, the Company is entitled to treat the registered holder of a Share or Share Option as the absolute owner of that Share or Share Option and need not:
 - 9.5.1.1 recognise a person as holding a Share or Share Option on any trust; or
 - 9.5.1.2 recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a Share or Share Option by any other person, except an absolute right of ownership in the registered holder, even if the Company has notice of that claim or interest.
- 9.5.2 This clause 9.5 applies even if the Company has notice of the relevant trust, interest or right.

9.6 Joint holders

- 9.6.1 Where 2 or more persons are registered as the holders of a Share, they hold it as joint tenants with rights of survivorship, on the following conditions:

- 9.6.1.1 they are liable individually as well as jointly for all payments, including calls, in respect of the Share;
- 9.6.1.2 subject to clause 9.6.1.1, on the death of any one of them the survivor or survivors is/are the only person(s) the Company will recognise as having any title to the Share;
- 9.6.1.3 any one of them may give effectual receipts for any dividend, bonus, interest or other distribution or payment in respect of the Share; and
- 9.6.1.4 except where persons are jointly entitled to a Share because of a transmission event, or where required by the Listing Rules or the ASTC Settlement Rules, the Company may limit to 3 the number of persons to be registered as joint holders of the Share.

9.7 Share Certificates and Share Option Certificates

- 9.7.1 Subject to the ASX Settlement Rules (if applicable), clause 9.10 and the ASX Listing Rules, a person whose name is entered as a Shareholder in the Register of Shareholders is entitled without payment to receive a Share certificate or notice (as the case may be) in respect of the Share under the Seal in accordance with the Corporations Act but, in respect of a Share or Shares held jointly by several persons, the Company is not bound to issue more than one certificate or notice.
- 9.7.2 Delivery of a certificate or notice for a Share to one of several joint Shareholders is sufficient delivery to all such holders. In addition:
 - 9.7.2.1 Share certificates or notices in respect of Shares shall only be issued in accordance with the ASX Listing Rules;
 - 9.7.2.2 subject to this Constitution, the Company shall dispatch all appropriate Share certificates within 5 Business Days of the issue of any of its Shares and within 5 Business Days after the date upon which a transfer of any of its Shares is lodged with the Company;
 - 9.7.2.3 where a Share certificate is lost, worn out or destroyed, the Company shall issue a duplicate certificate in accordance with the requirements of Section 1070D of the Corporations Act and the ASX Listing Rules; and
 - 9.7.2.4 the above provisions of this clause 9.7 shall, with necessary alterations, apply to Share Options.
- 9.7.3 If securities of the Company are CHESS Approved Securities and held in uncertificated mode, then the preceding provisions of this clause 9.7 do not apply to those Securities and the Company shall allot such CHESS Approved Securities and enter those CHESS Approved Securities into the Shareholder's uncertificated holding in accordance with the ASX Listing Rules and the ASX Settlement Rules.

9.8 **Section 1071H of the Corporations Act**

Clause 9.7 shall not apply if and to the extent that, on an application by or on behalf of the Company, the ASIC has made a declaration under Section 1071H (5) of the Corporations Act published in the Commonwealth of Australia Gazette that the Company is a person in relation to whom Section 1071H of the Corporations Act does not apply.

9.9 **Non-Issue or Cancellation of Certificate**

Notwithstanding any other provision of this Constitution, the Company need not issue a certificate, and may cancel any certificate without issuing a certificate in substitution, in respect of any Shares or Share Options of the Company in any circumstances where the non-issue or cancellation of that certificate is permitted by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

9.10 **Uncertificated holdings and electronic transfers**

9.10.1 The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act and the ASX Listing Rules to facilitate the participation by the Company a CHESS Holding and any other computerised or electronic system established or recognised by the Corporations Act or the ASX Listing Rules for the purposes of facilitating dealings in Shares or securities.

9.10.2 Where the Directors have determined not to issue share certificates or to cancel existing Share certificates, a Shareholder shall have the right to receive such statements of the holdings of the Shareholder as are required to be distributed to a Shareholder under the Corporations Act or the ASX Listing Rules.

9.10.3 If the Directors determine to issue a certificate for Shares held by a Shareholder, the provisions in relation to Share certificates contained in this clause 9 shall apply.

9.10.4 The Company shall comply with the ASX Listing Rules and the ASX Settlement Rules in relation to a CHESS Holding.

9.11 **Altering rights and class meetings**

9.11.1 The rights attached to any class of Shares may be varied by the Company in accordance with the Corporations Act.

9.11.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to a meeting of a class of Members holding Shares in that class as if it was a general meeting except that:

9.11.2.1 a quorum is two persons holding or representing by proxy, attorney or Representative not less than 5% of the Shares of the class or, if there is one holder of Shares in the class, that holder or a proxy, attorney or representative of that holder; and

- 9.11.2.2 any five holders, or holders of Shares of the class present in person or by proxy, attorney or Representative who can vote not less than 5% of all votes held by Members of that class, may demand a poll.

10. MINIMUM SHAREHOLDING

10.1 Effect of this Clause

The provisions of this clause have effect notwithstanding any other provision of this Constitution, except clause 1.4.

10.2 Definitions

In this clause:

- 10.2.1 **Authorised Price** means the price per share of the Listed Securities equal to the simple average of the last sale prices of the Listed Securities quoted on ASX for each of the ten trading days immediately preceding the date of any offer received by the Company pursuant to clause 10.5.
- 10.2.2 **Date of Adoption** means the date upon which this clause is inserted in this Constitution by special resolution of the members of the Company.
- 10.2.3 **Date of Effect** means the date immediately following the date of expiry contained in the notice by the Company to Minority Members in accordance with clause 10.13.
- 10.2.4 **Minimum Shareholding** means a number of shares equal to a Marketable Parcel of Listed Securities.
- 10.2.5 **Minority Member** means a member holding less than the Minimum Shareholding on or at any time after the Date of Adoption.
- 10.2.6 **Purchaser** means the person or persons (including one or more members) whose offer or offers to purchase Listed Securities is or are accepted by the Company.

10.3 Minimum Shareholding

Subject to clauses 10.13 to 10.15 (both inclusive), on and from the Date of Effect, the shareholding of a Member which is less than the Minimum Shareholding may be sold by the Company pursuant to the provisions of this clause 10.

10.4 Sale of Listed Securities of Minority Member

Subject to clauses 10.13 to 10.15 (inclusive), on and from the Date of Effect, each Minority Member shall be deemed to have irrevocably appointed the Company as his agent:

- 10.4.1 to sell all the Listed Securities held by him at a price not less than the Authorised Price and without any cost being incurred by the Minority Member;
- 10.4.2 to deal with the proceeds of the sale of those Listed Securities in accordance with this clause; and
- 10.4.3 where the Listed Securities are CHESSE Approved Securities held in uncertificated form, to initiate a Holding Adjustment (as defined in the ASX Settlement Rules) to move the securities from the CHESSE Holding (as defined in the ASX Settlement Rules) of the Minority Member to an Issuer Sponsored or Certificated Holding (as defined in the ASX Settlement Rules) for the sale of the Listed Securities.

10.5 **Acceptance of Offer**

Where the Company receives an offer for the purchase of all the Listed Securities of a Minority Member to whom this clause applies at the date of the offer at a price not less than the Authorised Price, the Company may accept the offer on behalf of that Minority Member.

10.6 **Appointment of Attorney**

The Company shall, by instrument in writing, appoint a person or persons to act as attorney or attorneys of each Minority Member to whom this clause applies, to execute an instrument or instruments of transfer of their Listed Securities to the Purchaser.

10.7 **Transfer**

Where:

- 10.7.1 all the Listed Securities of each Minority Member to whom this clause applies at any time are sold to one Purchaser; or
- 10.7.2 all the Listed Securities of two or more Minority Members to whom this clause applies at any time are sold to one Purchaser,

the transfer may be effected by one instrument of transfer.

10.8 **Proceeds of Sale**

The Company shall receive the aggregate proceeds of the sale of all of the Listed Securities of each Minority Member to whom this clause applies at any time and shall:

- 10.8.1 immediately cause the name of the Purchaser to be entered in the Register of Shareholders as the holder of the Listed Securities sold; and
- 10.8.2 within fourteen days of receipt of the relevant share certificate or otherwise as soon as is practicable, cause the pro rata proportions of the proceeds attributable to each Minority Member to be sent to each Minority Member by cheque mailed to his address in the Register of Shareholders (or in the case of joint holders, to the address of the

holder whose name is shown first in the Register of Shareholders), this cheque to be made payable to the Minority Member (or, in the case of joint holders, to them jointly). In the case where a Minority Member's whereabouts are unknown or where a Minority Member fails to return the share certificate or certificates (where required) relating to the Listed Securities sold, the proceeds of sale shall be applied in accordance with the applicable laws dealing with unclaimed moneys.

10.9 Receipt of Proceeds

The receipt by the Company of the proceeds of sale of Listed Securities of a Minority Member shall be a good discharge to the Purchaser of all liability in respect of the purchase of the Listed Securities.

10.10 Registration of Purchaser

Upon entry of the name of the Purchaser in the Register of Shareholders as the holder of the Listed Securities of a Minority Member to whom this clause applies:

10.10.1 the Purchaser shall not be bound to see to the regularity of the actions and proceedings of the Company pursuant to this Constitution or to the application of the proceeds of sale; and

10.10.2 the validity of the sale shall not be impeached by any person.

10.11 Remedies Limited

The remedy of any Minority Member to whom this clause applies in respect of the sale of his or her Listed Securities is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

10.12 Cost of Sale of Listed Securities

The Company shall bear all the costs of the sale of the Listed Securities.

10.13 Exemption from Clause 10

10.13.1 The Company must give written notice to a Minority Member and, where the Shares are CHESS Approved Securities, to the Controlling Participant (as defined in the ASX Settlement Rules) for the holding of the Minority Member, advising of the Company's intention to sell his or her shareholding pursuant to this clause 10.

10.13.2 Unless the Minority Member, within 6 weeks from the date the notice was sent from the Company in accordance with this clause 10, gives written notice to the Company that it desires its shareholding to be exempted from clause 10, then the Company will be free to sell the Shares held by the relevant Minority Member immediately following expiry of the 6 week period in accordance with this clause 10.

10.13.3 Where Shares are CHESS Approved Securities, a written notice by the Company in terms of this clause shall comply with the ASX Settlement Rules.

10.14 **Notice to Exempt**

Where a Minority Member has given written notice to the Company that it desires its shareholding to be exempted from clause 10 it may, at any time, revoke or withdraw that notice. In that event the provisions of clause 10 shall apply to the Minority Member.

10.15 **Takeover Offer or Announcement**

The Company shall not commence to sell Listed Securities comprising less than a Minimum Shareholding following the announcement of a takeover offer or takeover announcement for the Company.

10.16 **Use by Company**

This clause 10 may be invoked only once in any twelve month period after its adoption or re-adoption.

11. **CALLS**

11.1 **General**

11.1.1 Subject to the Corporations Act and the terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.

11.1.2 A call is made when the resolution of the Directors authorising it is passed.

11.1.3 The Directors may revoke or postpone a call before its due date for payment.

11.1.4 The Directors may require or permit a call to be paid by instalments.

11.1.5 The Company must comply with the Corporations Act and the ASX Listing Rules in relation to the dispatch and content of notices to Members on whom a call is made.

11.1.6 A Member to whom notice of a call is given in accordance with this clause 11.1 must pay to the Company the amount called in accordance with the notice.

11.1.7 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.

11.2 **Listed Securities**

11.2.1 The Directors must not make the date for payment of calls, (**Due Date**), for Shareholders who hold Listed Securities, less than 30 Business Days and no more than 40 Business Days from the date the Company dispatches notices to relevant Shareholders that a call is made.

11.2.2 If after a call is made, new Shareholders purchase the same class of Share subject to the call, or if the holdings of the original Shareholders on whom the call was made change, Directors must dispatch a notice

informing these Shareholders that a call has been made at least 4 days before the Due Date.

- 11.2.3 The Company must enter a call payment on the Company register no more than 5 Business Days after the Due Date.

11.3 **Non-Listed Shares**

The Directors must not make the Due Date for Shareholders who hold unquoted partly paid Shares, less than 5 Business Days from the date the Company dispatches notices to relevant Shareholders that a call is made.

11.4 **Instalments and amounts which become payable**

If:

- 11.4.1 the Directors require a call to be paid by instalments; or
- 11.4.2 an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue,

then:

- 11.4.3 every instalment or the amount payable under the terms of issue is payable as if it were a call made by the Directors and as if they had given notice of it; and
- 11.4.4 the consequences of late payment or non-payment of an instalment or the amount payable under the terms of issue are the same as the consequences of late payment or non-payment of a call.

11.5 **Joint Liability**

The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.

11.6 **Interest and expenses**

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- 11.6.1 interest on the amount from the due date to the time of actual payment at the Prescribed Rate; and
- 11.6.2 all expenses incurred by the Company as a consequence of the non-payment,

but the Directors may waive payment of the interest and expenses in whole or in part.

11.7 **Recovery of amounts due**

- 11.7.1 On the hearing of any action for the recovery of money due for any call, proof that:

11.7.1.1 the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;

11.7.1.2 the resolution making the call is duly recorded in the Directors' minute book; and

11.7.1.3 notice of the call was given to the person sued,

will be conclusive evidence of the debt.

11.7.2 In clause 11.7.1, the **person sued** includes a person against whom the Company alleges a set-off or counterclaim, and **action for the recovery of money due for any call** is to be interpreted accordingly.

11.8 Differentiation

The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

11.9 Payment of calls in advance

11.9.1 The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

11.9.2 The Directors may accept from a Shareholder the whole or any part of the amount unpaid on a Share although no part of that amount has been called up, in which case the Directors shall nominate whether the amount so paid is to be treated as capital or a loan to the Company by the Shareholder, and:

11.9.2.1 if the amount paid is nominated to be capital, it shall be deemed as from the date of the nomination to have been applied in paying up (so far as it will extend) the unpaid balance of the total issue price of the Share, but the dividend entitlement attaching to the Share shall remain as it was prior to the payment so made until there is a call in respect of the Share under this clause 11 of an amount equal to or greater than the amount so paid; or

11.9.2.2 if the amount paid is nominated to be a loan to the Company, it shall carry interest at a rate, not exceeding the Prescribed Rate, as is agreed between the Directors and the Shareholder, shall not be repayable unless the Directors so determine, shall not confer on the Shareholder any rights attributable to subscribed capital, and shall, unless so repaid, be applied in payment of calls on the Share as and when the calls become due.

11.9.3 Payment of an amount in advance of a call does not entitle the paying Member to any:

11.9.3.1 dividend, benefit or advantage, other than the payment of interest under this clause 11.9; or

11.9.3.2 voting right,

to which the Member would not have been entitled if it had paid the amount when it became due.

12. LIEN AND FORFEITURE

12.1 Lien

12.1.1 To the extent permitted by the ASX Listing Rules, the Company has a first and paramount lien on:

12.1.1.1 each partly paid Share for all money due and unpaid to the Company at a fixed time, in respect of the Share;

12.1.1.2 each partly paid Share for all money presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share;

12.1.1.3 each Share acquired under an employee incentive scheme for any amount which is owed to the Company for the acquisition of that Share; and

12.1.1.4 each Share for any amounts the Company is called on by law to pay and has paid in respect of that Share.

12.1.2 The Company's lien on a Share extends to all dividends payable on the Share and to the proceeds of sale of the Share.

12.1.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing due to the Member who holds the Shares:

12.1.3.1 the Member or, if the Member is deceased, the Member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and

12.1.3.2 subject to the Corporations Act and the ASX Listing Rules, the Company:

- (a) has a lien on the Shares and dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;

- (b) may set off amounts so paid by the Company against amounts payable by the Company to the Member as dividends or otherwise; and
- (c) may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in clause 12.1.3.2(a).

12.1.4 The Company may do all things which the Directors think necessary or appropriate to do under the ASX Listing Rules and the CS Facility Rules to enforce or protect the Company's lien.

12.1.5 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

12.1.6 The Directors may declare a Share to be wholly or partly exempt from a lien.

12.2 Lien sale

If:

12.2.1 the Company has a lien on a Share for money presently payable;

12.2.2 the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and

12.2.3 that Member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the Directors may, if the ASX Listing Rules permit, sell the Share in any manner determined by them.

12.3 Exemption

The Directors may at any time exempt a Share wholly or in part from the provisions of this clause 12.

12.4 Dividends

Whenever the Company has a lien on a Share, the lien extends to all dividends payable in respect of the Share.

12.5 Person Authorised to Sign Transfers

12.5.1 For the purpose of giving effect to a sale of a Share under clause 12.2, the Directors may authorise a person to transfer the Shares sold to the purchaser of the Shares.

12.5.2 The Company shall register the purchaser as the holder of the Shares comprised in any such transfer and he or she is not bound to see to the application of the purchase money.

12.5.3 The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.

12.6 **Proceeds of Sale**

The proceeds of a sale under clause 12.2 shall be applied by the Company in payment of that part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

12.7 **Protection of Lien under ASX Settlement Rules**

The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

12.8 **Further Powers re Forfeited Shares and Liens**

Where a transfer following the sale of any Shares after forfeiture or for enforcing a lien, charge or right to which the Company is entitled under any law or under this Constitution is effected by an ASX Settlement Transfer, the Company may do all things necessary or desirable for it to do under the ASX Settlement Rules in relation to that transfer.

12.9 **Forfeiture notice**

12.9.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay all or any of the following:

12.9.1.1 the unpaid amount;

12.9.1.2 any interest that has accrued; and

12.9.1.3 all expenses incurred by the Company as a consequence of the non-payment.

12.9.2 The notice under clause 12.9.1 must:

12.9.2.1 specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and

12.9.2.2 state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

12.10 **Forfeiture**

12.10.1 If a Member does not comply with a notice served under clause 12.9, then any or all of the Shares in respect of which the notice was given may be forfeited under a resolution of the Directors.

12.10.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.

12.10.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be:

12.10.3.1 if the ASX Listing Rules permit, sold, disposed of, or cancelled on terms determined by the Directors; or

12.10.3.2 offered by public auction in accordance with any requirements of the ASX Listing Rules.

12.10.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

12.10.5 Promptly after a Share has been forfeited:

12.10.5.1 notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and

12.10.5.2 the forfeiture and its date must be noted in the Register.

12.10.6 Omission or neglect to give notice of or to note the forfeiture as specified in clause 12.10.5 will not invalidate a forfeiture.

12.11 Liability of former Member

12.11.1 A person whose Shares have been forfeited ceases to be a Shareholder in respect of the forfeited Shares, but, the former Member remains liable to pay:

12.11.1.1 all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and

12.11.1.2 interest from the date of forfeiture until payment of the money referred to in clause 12.11.1.1, of this clause at the Prescribed Rate.

12.11.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former Member in respect of the Shares. The liability may only be released or waived in accordance with the ASX Listing Rules.

12.12 Disposal of Shares

12.12.1 The Company may:

12.12.1.1 receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, or a Share sold under a lien sale; and

12.12.1.2 effect a transfer of the Share in favour of a person to whom the Share is sold or disposed of.

12.12.2 Damages is the only remedy of a person who suffers any loss because of a sale of Shares by the Company. The claim for damages can only be made against the Company.

12.12.3 The purchaser of the Share:

12.12.3.1 is not bound to check the regularity of the sale or the application of the purchase price;

12.12.3.2 obtains title to the Share despite any irregularity in the sale; and

12.12.3.3 will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.

12.12.4 A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or reissued or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

12.12.5 Subject to the terms on which a Share is on issue, the net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:

12.12.5.1 in payment of the costs of the sale;

12.12.5.2 in payment of all amounts (if any) secured by the lien or all money (if any) that was payable in respect of the forfeited Share; and

12.12.5.3 where the Share was forfeited under clause 12.10.1, in payment of any surplus to the former Member whose Share was sold.

12.13 Procedures

12.13.1 The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.

12.13.2 Upon the execution of the transfer, the transferee shall be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration.

12.13.3 The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

12.14 ASX Listing Rules and ASX Settlement Rules

The Company shall comply with the ASX Listing Rules with respect to forfeited Shares and may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

13. TRANSFER OF SHARES

13.1 General

- 13.1.1 Subject to this Constitution, a Member may transfer Shares held by that Member.
- 13.1.2 Subject to clause 13.1.3, Shares may be transferred by:
 - 13.1.2.1 a written transfer instrument in any usual or common form;
 - 13.1.2.2 an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Rules or ASX Listing Rules and in any such case recognised under the Corporations Act; or
 - 13.1.2.3 any form approved by the Directors; or
 - 13.1.2.4 any manner permitted by law.
- 13.1.3 The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules and the CS Facility Rules, or corresponding laws or securities exchange rules in any other country.
- 13.1.4 If the Company participates in a system of the kind described in clause 13.1.3, then despite any other provision of this Constitution:
 - 13.1.4.1 Shares may be transferred, and transfers may be registered, in any manner required or permitted by the ASX Listing Rules or the CS Facility Rules (or corresponding laws or securities exchange rules in any other country) applying in relation to the system;
 - 13.1.4.2 the Company must comply with and give effect to those rules; and
 - 13.1.4.3 the Company may, in accordance with those rules, decline to issue certificates for holdings of Shares.
- 13.1.5 Subject to the Corporation Act, the written transfer instrument may comprise more than one document and a written transfer instrument must be:
 - 13.1.5.1 executed by the transferor or (where the Corporations Act permits) stamped by the transferor's broker;
 - 13.1.5.2 unless the Directors decide otherwise in the case of a fully paid Share, executed by the transferee or (where the Corporations Act permits) stamped by the transferee's broker; and

13.1.5.3 in the case of a transfer of partly paid Shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by the Constitution.

13.1.6 Except as required by the CS Facility Rules:

13.1.6.1 a transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares; and

13.1.6.2 a transfer of Shares does not pass the right to any dividends on the Shares until such registration.

13.2 Transfer procedure

13.2.1 Except where the Directors determine (to comply with laws or securities exchange rules of a foreign country or the CS Facility Rules), for a transfer of Shares that is not an ASTC regulated transfer:

13.2.1.1 the written transfer instrument must be left at the Company's registered office or another place acceptable to the Company;

13.2.1.2 the instrument must be accompanied by a certificate for the Shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and

13.2.1.3 the Directors may, if the ASX Listing Rules permit, require other evidence of the transferor's right to transfer the Shares.

13.2.2 For a transfer of Shares that is an ASTC-regulated transfer, a Share transfer must be effected in accordance with the ASX Listing Rules and the ASTC Settlement Rules.

13.3 Right to refuse registration

13.3.1 The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities where the Shares or other securities are not Listed Securities. Where the Shares or other securities are Listed Securities, then the Directors may in their absolute discretion refuse to register any transfer in any of the circumstances permitted by the ASX Listing Rules.

13.3.2 The Directors must:

13.3.2.1 except as permitted by ASX, refuse to register any transfer of Shares or other securities which are Restricted Securities if that transfer is or might be in breach of the ASX Listing

Rules or any restriction agreement entered into by the Company under the ASX Listing Rules in relation to the Shares; and

13.3.2.2 refuse to register any transfer where the Company is, or the Directors are, required to do so by the ASX Listing Rules.

13.3.3 Despite clauses 13.3.1 and 13.3.2, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a proper ASTC transfer of Shares or other Listed Securities.

13.3.4 If a person has lodged a transfer which the Directors have refused to register, the Company must, within five Business Days after the date of lodgement, give to the lodging person written notice of the refusal and the reasons for it. Failure by Directors to give notice does not invalidate the decision of the Directors.

13.3.5 Subject to clause 13.3.3, Restricted Securities cannot be disposed of during the escrow period except as permitted by the ASX Listing Rules or ASX. The Company will refuse to acknowledge a disposal of Restricted Securities to the extent required under the ASX Listing Rules.

13.3.6 The Directors may delegate their authority under this clause 13.3 to the share registrar or any other person.

13.4 Power to close register of Members

Subject to the ASX Listing Rules and the ASTC Settlement Rules, the Directors may close the register of Members or part of that register at any times and for any periods that they decide.

13.5 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by the Corporations Act.

14. TRANSMISSION OF SHARES

14.1 Title on death

14.1.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

14.1.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

14.1.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.

14.1.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

14.2 Entitlement to transmission

- 14.2.1 A person who becomes entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member may, subject to clause 13.3 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:
- 14.2.1.1 be registered as the holder of the Share; or
 - 14.2.1.2 transfer the Share to some other person nominated by it.
- 14.2.2 If the person who has become entitled to a Share:
- 14.2.2.1 elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
 - 14.2.2.2 elects to transfer the Share, then the person must effect a transfer of the Share.
- 14.2.3 An election to be registered as a holder of a Share under clause 14.2.1.1 or a transfer of a Share from a Member or deceased Member under this clause 14.2 is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.
- 14.2.4 A person who:
- 14.2.4.1 has become entitled to a Share by operation of law; and
 - 14.2.4.2 has produced evidence of that person's entitlement which is satisfactory to the Directors,
- is entitled to the dividends and other rights of the registered holder of the Share.
- 14.2.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.
- 14.2.6 Any person who is registered under this clause 14.2 must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

15. CHANGES TO SHARE CAPITAL

15.1 Implementing changes to share capital

- 15.1.1 Subject to the Corporations Act and the ASX Listing Rules, the Company may from time to time do any or all of the following:
- 15.1.2 Issue new Shares;
- 15.1.2.1 convert all or any of its Shares into a larger or smaller number of Shares than its existing Shares, provided that in a

conversion of partly paid Shares, the proportion between the amount paid and the amount unpaid on each Share converted is the same as it was for the Share from which it was converted;

15.1.2.2 cancel Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its Share capital by the amount of the Shares so cancelled;

15.1.2.3 reclassify or convert un-issued Shares from one class to another;

15.1.2.4 buy back ordinary Shares in itself; or

15.1.2.5 reduce its share capital or alter its capital structure in any other manner permitted by the Corporations Act or the ASX Listing Rules.

15.1.3 For the purpose of giving effect to any consolidation or division of Shares, the Directors may, subject to the CS Facility Rules, settle any difficulty which arises with respect to fractions of Shares in any manner that they think expedient.

15.2 Reduction of Capital

Subject to the Corporations Act and the ASX Listing Rules, the Company may reduce its share capital in any way including, but not limited to, distributing to shareholders securities of any other body corporate and, on behalf of the shareholders, consenting to each shareholder becoming a member of that body corporate and agreeing to be bound by the constitution of that body corporate.

15.3 Buy-Backs

15.3.1 In this clause "Buy-Back Provisions" means the provisions of Part 2J.1 Division 2 of the Corporations Act.

15.3.2 The Company may, subject to the Corporations Act and the ASX Listing Rules and in accordance with the Buy-Back Provisions, purchase its own Shares on such terms and at such times as may be determined by the Directors from time to time.

15.3.3 The Company may give financial assistance to any person or entity for the purchase of its own Shares in accordance with the Buy-Back Provisions on such terms and at such times as may be determined by the Directors from time to time.

16. POWERS OF ATTORNEY

16.1 Powers of attorney

16.1.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company, that Member must deliver the instrument appointing the attorney to the Company for notation.

- 16.1.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.
- 16.1.3 Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:
- 16.1.3.1 continue in force; and
- 16.1.3.2 may be acted on,
- unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.
- 16.1.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with clause 19.9.1 of this Constitution.

17. GENERAL MEETINGS

17.1 Calling general meeting

- 17.1.1 A general meeting of the Members may only be called:
- 17.1.1.1 by Directors' resolution; or
- 17.1.1.2 as otherwise permitted under the Corporations Act.
- 17.1.2 The Directors must call annual general meetings in accordance with the Corporations Act, to be held by the Company at times to be determined by the Directors.

17.2 Use of technology at general meetings

- 17.2.1 The Company may hold a general meeting at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.
- 17.2.2 If the technology used in accordance with clause 17.2.1 encounters a technical difficulty, whether before or during the meeting, which results in a Member not being able to participate in the meeting, the chair may, subject to the Corporations Act and this constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chair deems appropriate.
- 17.2.3 The chair, in his or her discretion, or the directors, in their discretion, may determine that members who do not attend the meeting may participate in the meeting using technology and may require the adoption of any procedures which are in his or her, or their, opinion necessary or desirable for proper and orderly debate or discussion (if such participation is permitted).

17.3 Notice

- 17.3.1 Notice of a general meeting must be given in accordance with the Corporations Act to the persons referred to in clause 26.2.1.
- 17.3.2 Except as permitted by the Corporations Act, general meetings must be called on at least the minimum number of days notice required by the Corporations Act (which at the date of adoption of this Constitution is 28 days) and otherwise in accordance with the procedures set out in the Corporations Act.
- 17.3.3 Subject to the requirements of the Corporations Act, a notice calling a general meeting must:
 - 17.3.3.1 specify the place, date and time of the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - 17.3.3.2 state the general nature of the business to be transacted at the meeting;
 - 17.3.3.3 if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;
 - 17.3.3.4 include such statements about the appointment of proxies as are required by the Corporations Act;
 - 17.3.3.5 specify a place and facsimile number and may specify an electronic address for the purposes of proxy appointments;
 - 17.3.3.6 subject to the CS Facility Rules, specify particulars of any determination made under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth); and
 - 17.3.3.7 comply with any other requirements of the Corporations Act.

17.4 Director entitled to notice of meeting

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

17.5 Business

- 17.5.1 The business of an annual general meeting may include:
 - 17.5.1.1 any of the following matters, even if not referred to in the notice of meeting:
 - (a) consideration of the annual financial report, directors' report and auditor's report;
 - (b) election of directors;
 - (c) appointment of the auditor;

- (d) fixing the auditor's remuneration;
- 17.5.1.2 any business which under this Constitution or the Corporations Act is required to be transacted at an annual general meeting; and
- 17.5.1.3 any other business which may lawfully be transacted at a general meeting.
- 17.5.2 The chairperson of an annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to:
 - 17.5.2.1 ask questions about or make comments on the management of the Company; and
 - 17.5.2.2 ask the Auditor or their representative questions relevant to the conduct of the audit and the preparation and content of the Auditor's report for the Company.
- 17.5.3 The Directors may postpone or cancel any general meeting (other than a meeting requested or called by Members under clause 17.1.1.2) at any time before the day of the meeting. The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices of a general meeting.
- 17.5.4 Failure of a Member to receive a notice of a general meeting or a proxy form, or failure to give notice of a general meeting or a proxy form to any person entitled to receive notice of a general meeting, does not invalidate any act or thing done or resolution passed at the general meeting if:
 - 17.5.4.1 the failure to receive or give the notice occurred by accident or error; or
 - 17.5.4.2 before or after the meeting, the person has given or gives the Company written notice of the person's agreement to that act, thing or resolution.

18. PROCEEDINGS AT GENERAL MEETINGS

18.1 Member

In clauses 18.2, 18.3, 18.8 and 19.1, Member includes a Member present in person or by proxy, attorney or Representative.

18.2 Quorum

- 18.2.1 No business may be transacted at a general meeting unless a quorum of Members is present at the commencement of business.
- 18.2.2 A quorum of Members is two Members unless there is only one Member, when a quorum is that Member.
- 18.2.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:

18.2.3.1 the general meeting is automatically dissolved if it was requested or called by Members under clause 17.1.1.2; or

18.2.3.2 in any other case:

- (a) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
- (b) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting, the meeting must be dissolved.

18.3 Chairperson

18.3.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every general meeting.

18.3.2 If:

18.3.2.1 there is no chairperson or deputy chairperson; or

18.3.2.2 neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or

18.3.2.3 the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting,

then the Directors present may elect a chairperson of the general meeting of the Members.

18.3.3 If no chairperson is elected in accordance with clause 18.3.2, then the following may preside as chairman of the meeting (in order of precedence):

18.3.3.1 any deputy chairman;

18.3.3.2 a Director chosen by a majority of the Directors present;

18.3.3.3 the only Director present; or

18.3.3.4 a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.:

18.3.4 At any time during a meeting and in respect of any specific item or items of business, the chairperson may elect to vacate the chair in favour of another person nominated by the chairperson (which person must be a Director unless no Director is present or is willing to act). That person is to be taken to be the chairperson and will have all the powers of the chairperson (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.

18.4 Admission to general meetings

18.4.1 The chairperson of a general meeting may refuse admission to a person, or require a person to leave and not return to, a meeting if the person:

18.4.1.1 refuses to permit examination of any article in the person's possession; or

18.4.1.2 is in possession of any:

(a) electronic or recording device;

(b) placard or banner; or

(c) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption; or

18.4.1.3 causes or threatens to cause any disruption to the meeting.

18.4.2 The chairperson may delegate the powers conferred by this clause 18.4 to any person as he or she thinks fit.

18.5 General conduct

18.5.1 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.

18.5.2 The chairperson is responsible for the general conduct of a general meeting and for the procedures to be adopted at the meeting, including the procedure for the election of Directors. The chairperson may:

18.5.2.1 at any time the chairperson considers it necessary or desirable for the proper and orderly conduct of the meeting, demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Members present; and

18.5.2.2 require any procedures to be adopted which are in the chairperson's opinion necessary or desirable for casting or recording votes at the meeting, whether on a show of hands or on a poll, in a proper and orderly way, including the appointment of scrutineers.

18.5.3 A decision by a chairperson under clause 18.5.2 is final.

18.5.4 A general meeting may be held at two or more venues simultaneously using any technology which, by itself or in conjunction with other arrangements:

18.5.4.1 gives the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;

18.5.4.2 enables the chair to be aware of proceedings in the other place; and

18.5.4.3 enables the Members in the separate meeting place to vote on a show of hands or on a poll,

a Member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

18.5.5 If the communication device encounters a technical difficulty, whether before or during the meeting, which results in the matters required by clause 18.5.4 at the separate meeting place not being satisfied, the meeting may still be held or continue in the main place (and any other place which is linked under clause 18.5.4) and transact business, even if the Members in the separate meeting place are unable to participate. No Member may object to the meeting being held or continuing. However, if the effect of this clause 18.5.5 has not been referred to in the notice calling the meeting, the business the meeting may conduct is limited to adjourning the meeting.

18.5.6 Nothing in these rules is to be taken to limit the powers conferred on the chair by law.

18.6 **Disputes Concerning Procedure**

If there is a dispute at a general meeting about a question of procedure, the chairman may determine the question.

18.7 **Adjournment**

18.7.1 The chairperson of a general meeting at which a quorum is present:

18.7.1.1 in his or her discretion may adjourn the general meeting; and

18.7.1.2 must adjourn the general meeting if the meeting directs him or her to do so.

18.7.2 An adjourned general meeting may take place at a different venue from the initial general meeting.

18.7.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.

- 18.7.4 If a general meeting has been adjourned for more than 30 days, notice of the adjourned general meeting must be given to Members as if it were an original general meeting, but otherwise it is not necessary to give notice of an adjourned general meeting or the business of the adjourned general meeting.
- 18.7.5 Where a general meeting is postponed or adjourned, the Directors may, by notice to the ASX no less than 48 hours prior to the designated time for the postponed or adjourned meeting, postpone, cancel or change the place of the postponed or adjourned meeting.
- 18.7.6 A poll cannot be demanded on any resolution concerning the adjournment of a general meeting except by the chairperson.

18.8 Decisions

- 18.8.1 Subject to the Corporations Act in relation to special resolutions, questions arising at a general meeting must be decided by a majority of votes cast by the Members present at the meeting..
- 18.8.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded, and that demand is not withdrawn, by:
- 18.8.2.1 Members in accordance with the Corporations Act; or
 - 18.8.2.2 the chairperson.
- 18.8.3 A poll may be demanded:
- 18.8.3.1 before the show of hands is held;
 - 18.8.3.2 before the result of the show of hands is declared; or
 - 18.8.3.3 immediately after the result of the show of hands is declared.
- 18.8.4 Unless a poll is demanded pursuant to clause 18.8.2 and clause 18.8.3:
- 18.8.4.1 a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - 18.8.4.2 an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 18.8.5 The demand for a poll may be withdrawn.
- 18.8.6 A poll cannot be demanded at a general meeting on the election of a chair of the meeting or the adjournment of a meeting.
- 18.8.7 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

18.9 Taking a poll

- 18.9.1 Subject to clause 18.8.6, a poll will be taken when and in the manner that the chairperson directs. No notice need be given of any poll.
- 18.9.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.
- 18.9.3 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.
- 18.9.4 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

18.10 Casting vote of chairperson

The chairperson does not have a casting vote (in addition to the chairperson's votes as a Member, proxy, attorney or Representative) on a show of hands or on a poll.

19. VOTES OF MEMBERS

19.1 Entitlement to vote

- 19.1.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:
 - 19.1.1.1 every Member may vote;
 - 19.1.1.2 subject to clause 19.6.4 and the Corporations Act, on a show of hands every Member has one vote; and
 - 19.1.1.3 on a poll every Member has:
 - (a) for each fully paid Share held by the Member, one vote; and
 - (b) for each partly paid Share held by the Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited), on the Share. Without limiting the generality of clause 11.9.3, an amount paid on a Share in advance of a call is not to be taken as paid for the purposes of this clause 19.1.1.
- 19.1.2 During a breach of the ASX Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.
- 19.1.3 If a Member:
 - 19.1.3.1 dies; or

19.1.3.2 through mental or physical infirmity, is incapable of managing the Member's affairs,

and a personal representative, trustee or other person is appointed under law to administer the Member's estate or property, the personal representative, trustee or person so appointed may exercise any rights of the Member in relation to a general meeting as if the personal representative, trustee or person (as the case may be) was a Member.

19.2 Unpaid calls

A Member is entitled to:

19.2.1 vote; or

19.2.2 be counted in a quorum,

only in respect of Shares on which all calls due and payable have been paid.

19.3 Joint holders

19.3.1 A joint holder of Shares may vote at a meeting either personally or by proxy, attorney or representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant Shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders.

19.3.2 For the purposes of this clause 19.3, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

19.4 Shareholder under Disability

If a Shareholder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or any other person that properly has the management of his estate may exercise any rights of the Shareholder in relation to a general meeting as if the committee, trustee or other person were the Shareholder.

19.5 Objections

19.5.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered its vote.

19.5.2 An objection must be referred to the chairperson of the general meeting, whose decision made in good faith is final.

19.5.3 Subject to clause 19.5.4, a vote which the chairperson does not disallow under an objection is valid for all purposes.

19.5.4 A vote which the ASX Listing Rules require the Company to disregard is not valid.

19.6 **Votes by proxy**

19.6.1 A Member who is entitled to vote at a general meeting of the Company may appoint not more than two proxies to attend and vote at the general meeting on that Member's behalf. The appointment may specify the proportion or number of votes that the proxy may exercise.

19.6.2 A proxy need not be a Member.

19.6.3 If a Member appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands.

19.6.4 If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes. However, neither proxy may vote on a show of hands.

19.6.5 A proxy may demand or join in demanding a poll.

19.6.6 A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:

19.6.6.1 the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;

19.6.6.2 if the proxy has two or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;

19.6.6.3 if the proxy is the chair - the proxy must vote on a poll and must vote that way; and

19.6.6.4 if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

19.6.7 If:

19.6.7.1 a Member nominates the chairperson of the meeting as the Member's proxy; or

19.6.7.2 the chairperson is to act as proxy under clause 19.8 or otherwise under a default appointment according to the terms of the proxy form,

then the person acting as chairperson in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.

19.7 **Document appointing proxy**

19.7.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the Corporations Act.

- 19.7.2 For the purposes of clause 19.7.1, an appointment received at an electronic address will be taken to be signed by the Member if:
- 19.7.2.1 a personal identification code allocated by the Company to the Member has been input into the appointment;
 - 19.7.2.2 the appointment has been verified in another manner approved by the Directors; or
 - 19.7.2.3 is otherwise authenticated in accordance with the Corporations Act.
- 19.7.3 The Company may send a proxy appointment form to Members in a form which has been approved by the Directors or by the chairperson and the Managing Director.
- 19.7.4 A proxy's appointment is valid at an adjourned general meeting.
- 19.7.5 A proxy or attorney may be appointed for all meetings or for any number of general meetings or for a particular purpose.
- 19.7.6 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
- 19.7.6.1 to vote on:
 - (a) any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
 - (b) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and
 - 19.7.6.2 to vote on any motion before the general meeting whether or not the motion is referred to in the appointment.

19.8 **Proxy in blank**

If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary.

19.9 **Lodgment of proxy**

- 19.9.1 Subject to clause 19.9.3, the appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting) at which the appointee is to attend and vote.

- 19.9.2 If the appointment purports to be executed under a power of attorney or other authority, the original document or a certified copy of it must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting).
- 19.9.3 The Company receives an appointment of a proxy or attorney or other authority under which it was signed when they are received at:
- 19.9.3.1 the Company's registered office;
 - 19.9.3.2 a facsimile number at the Company's registered office; or
 - 19.9.3.3 a place, facsimile number or electronic address specified for that purpose in the notice of general meeting.

19.10 **Validity**

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- 19.10.1 died;
 - 19.10.2 became mentally incapacitated;
 - 19.10.3 revoked the proxy or power; or
 - 19.10.4 transferred the Shares in respect of which the vote was cast,
- unless the Company received written notification of the death, mental incapacity, revocation or transfer before the relevant general meeting or adjourned general meeting.

19.11 **Representatives of bodies corporate**

- 19.11.1 Any Member that is a body corporate may appoint an individual as its representative as provided by the Corporations Act.
- 19.11.2 The appointment of a Representative may set out restrictions on the Representative's powers.
- 19.11.3 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is prima facie evidence of a Representative having been appointed.
- 19.11.4 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

20. **SEALS**

20.1 **Common Seal**

If the Company has a Seal:

- 20.1.1 the Directors must provide for the safe custody of the Seal;
- 20.1.2 it must not be used except with the authority of the Directors or a Directors' committee authorised to permit use of the Seal;
- 20.1.3 every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; and
- 20.1.4 the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified mechanical means.

20.2 **Duplicate Seal**

If the Company has a Seal, the Company may have one or more duplicate seals of the Seal each of which:

- 20.2.1 must be a facsimile of the Seal with the addition on its face of the words **Duplicate Seal**; and
- 20.2.2 must only be used with the authority of the Directors or a Directors' committee.

20.3 **Share Seal**

If the Company has a Seal, the Company may have a certificate seal which:

- 20.3.1 may be affixed to Share, Share Option or other certificates;
- 20.3.2 must be a facsimile of the Seal with the addition on its face of the words **Share Seal**; and
- 20.3.3 must only be used with the general or specific authority of the Directors or a Directors' committee.

20.4 **Execution of Documents Without a Seal**

The Company may execute a document without using the Seal if the document is signed by:

- 20.4.1 two Directors; or
- 20.4.2 a Director and a Secretary.

21. INSPECTION OF RECORDS

21.1 Times for inspection

- 21.1.1 Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.
- 21.1.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.
- 21.1.3 Notwithstanding clauses 21.1.1 and 21.1.2, The Company and the Officers shall comply with the requirements of Part 2G.3 of Chapter 2G of the Corporations Act.

21.2 Access to records

- 21.2.1 The company may enter into contracts with its directors agreeing to provide continuing access for a specified period after they cease to be a director to board papers, books, records and documents of the company which relate to the period during which the director was a director on such terms and conditions as the directors think fit and which are not inconsistent with this clause 21.
- 21.2.2 The company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in this clause 21.

22. DIVIDENDS AND RESERVES

22.1 Dividends

- 22.1.1 Subject to and in accordance with the Corporations Act, the ASX Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.
- 22.1.2 Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

22.2 Interim Dividend

The Directors may from time to time pay to the Shareholders any interim dividends that they may determine.

22.3 **No Interest**

No dividend shall carry interest as against the Company.

22.4 **Reserves**

22.4.1 The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

22.4.2 Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

22.5 **Alternative Method of Payment of Dividend**

22.5.1 When declaring any dividend and subject at all times to the Corporations Act and the ASX Listing Rules, the Directors may:

22.5.1.1 direct payment of the dividend to be made wholly or in part by the distribution of specific assets or documents of title (including, without limitation, paid-up Shares, debentures or debenture stock of this or any other company, gold, gold or mint certificates or receipts and like documents) or in any one or more of these ways, and where any difficulty arises with regard to the distribution the Directors may settle it as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of specific assets or any part of them and may determine that cash payments shall be made to any Shareholders upon the basis of the value so fixed in order to adjust the rights of all parties and may vest any of these specific assets in trustees upon trusts for the persons entitled to the dividend as may seem expedient to the Directors; or

22.5.1.2 direct that a dividend be payable to particular Shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining Shareholders wholly or partly or of any other particular fund or reserve or out of profits derived from any other particular source and may so direct notwithstanding that by so doing the dividend will form part of the assessable income for taxation purposes of some Shareholders and will not form part of the assessable income of others.

22.5.2 For the purposes of this clause 22.5, the Company is authorised to distribute securities of another body corporate by way of dividend and, on behalf of the shareholders, provide the consent of each shareholder to becoming a member of that body corporate and the agreement of each shareholder to being bound by the constitution of that body corporate.

22.6 **Payment of Dividends**

All dividends shall be dispatched simultaneously to the Shareholders entitled to the dividend. Any dividend payable may be paid by:

22.6.1 cheque sent through the mail directed to:

22.6.1.1 the address of the Shareholder shown in the Register or to the address of the joint holders of Shares shown first in the Register; or

22.6.1.2 an address which the Shareholder has, or joint holders have, in writing notified the Company as the address to which dividends should be sent;

22.6.2 electronic funds transfer to an account with a bank or other financial institution nominated by the Shareholder and acceptable to the Company; or

22.6.3 any other means determined by the Directors.

22.7 **Unclaimed Dividends**

Except as otherwise provided by statute, all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

22.8 **Breach of Restriction Agreement**

In the event of a breach of the ASX Listing Rules relating to Restricted Securities or of any escrow arrangement entered into by the Company under the ASX Listing Rules in relation to any Shares which are classified under the ASX Listing Rules or by ASX as Restricted Securities, the Shareholder holding the Shares in question shall cease to be entitled to be paid any dividends in respect of those Shares for so long as the breach subsists.

23. **CAPITALISATION OF PROFITS**

23.1 **Capitalisation**

The Directors, subject to the ASX Listing Rules, may from time to time determine to capitalise any amount, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Shareholders, and that that amount be applied, in any of the ways mentioned in clause 23.2 for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled in a distribution of that amount by way of dividend.

23.2 **Application of Capitalised Amounts**

The ways in which an amount may be applied for the benefit of Shareholders under clause 23.1 are:

23.2.1 in paying up any amounts unpaid on Shares held by Shareholders;

- 23.2.2 in paying up in full unissued Shares or debentures to be issued to Shareholders as fully paid; or
- 23.2.3 partly as mentioned in clause 23.2.1 and partly as mentioned in clause 23.2.2.

23.3 **Procedures**

The Directors shall do all things necessary to give effect to the resolution referred to in clause 23.1 and, in particular, to the extent necessary to adjust the rights of the Shareholders among themselves, may:

- 23.3.1 issue fractional certificates or make cash payments in cases where Shares or debentures could only be issued in fractions; and
- 23.3.2 authorise any person to make, on behalf of all the Shareholders entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any further Shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in clause 23.2.2 is effective and binding on all the Shareholders concerned.

24. **BONUS SHARE PLAN**

24.1 **Authorisation of Bonus Share Plan**

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Bonus Share Plan on such terms and conditions as are referred to in the resolution and which plan provides for any dividend which the Directors may declare from time to time under clause 22, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, not to be payable on Shares which are participating Shares in the Bonus Share Plan but for those Shares to carry instead an entitlement to receive an allotment of additional fully paid ordinary Shares to be issued as bonus Shares.

24.2 **Amendment and Revocation**

Any resolution passed by the Company in general meeting pursuant to clause 24.1 may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

25. **DIVIDEND REINVESTMENT PLAN**

25.1 **Authorisation of Dividend Reinvestment Plan**

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a Dividend Reinvestment Plan on such terms and conditions as are referred to in the resolution and which plan

provides for any dividend which the Directors may declare from time to time under clause 22 and payable on Shares which are participating Shares in the Dividend Reinvestment Plan, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, to be applied by the Company to the payment of the subscription price of ordinary fully paid Shares.

25.2 **Amendment and Revocation**

Any resolution passed by the Company in general meeting pursuant to clause 25.1 may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

26. **NOTICES**

26.1 **Service of notices**

26.1.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:

26.1.1.1 serving it on the person; or

26.1.1.2 sending it by post, courier, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or

26.1.1.3 (except in the case of a notice of meeting of Members which is required to be given individually to each Member entitled to vote at the meeting and to each Director), advertising in one or more newspapers published in the city of Adelaide as determined by the Directors.

26.1.2 A notice sent by post or courier is taken to be served:

26.1.2.1 by properly addressing, prepaying and posting or directing the delivery of the notice; and

26.1.2.2 on the day after the day on which it was posted or given to the courier for delivery.

26.1.3 A notice sent by facsimile transmission or electronic notification is taken to be served:

26.1.3.1 by properly addressing the facsimile transmission or electronic notification and transmitting it; and

26.1.3.2 on the day of its transmission except if transmitted after 5:00 pm in which case is taken to be served on the next day.

26.1.4 A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.

- 26.1.5 A notice may be served by the Company on joint holders under clause 26.1.1.1 or 26.1.1.2 by giving the notice to the joint holder whose name appears first in the Register.
- 26.1.6 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause 26.1 by advertisement or on that person from whom the first person derives title.
- 26.1.7 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
- 26.1.7.1 in the case of a Member whose address recorded in the Register is not in Australia, by airmail post, facsimile transmission, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and
- 26.1.7.2 in any other case by ordinary post,
- and is at the risk of the addressee as soon as it is given or posted.
- A Member whose address recorded in the Register is not in Australia may specify in writing an address in Australia for the purposes of clause 26.1.
- 26.1.8 A certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted or given to a courier is conclusive evidence of posting or delivery by courier.
- 26.1.9 Subject to the Corporations Act the signature to a written notice given by the Company may be written or printed.
- 26.1.10 All notices sent by post outside Australia must be sent by prepaid airmail post.
- 26.1.11 A notice sent by post, courier, facsimile transmission or electronic notification to a Member's address shown in the Register or the address supplied by the Member to the Company for the purpose of sending notices to the Member is deemed to have been served notwithstanding that the Member has died, whether or not the Company has notice of his or her death.
- 26.1.12 A person who, because of a transfer of Shares, becomes entitled to any Shares registered in the name of a Member, is taken to have received every notice which, before that person's name and address is entered in the register of Members for those Shares, is given to the Member complying with this clause 26.1.
- 26.1.13 A signature to any notice given by the Company to a Member under this clause 26.1 may be in writing or a facsimile printed or affixed by some mechanical or other means.

26.1.14 Where a Member does not have a registered address or where the Company believes that Member is not known at the Member's registered address, all notices are taken to be:

26.1.14.1 given to the Member if the notice is exhibited in the Company's registered office for a period of 48 hours; and

26.1.14.2 served at the commencement of that period,

unless and until the Member informs the Company of the Member's address.

26.2 **Persons entitled to notice**

26.2.1 Notice of every general meeting must be given to:

26.2.1.1 every Member;

26.2.1.2 every person entitled to a Share in consequence of the death or bankruptcy of a Shareholder who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;

26.2.1.3 every Director and Alternate Director;

26.2.1.4 ASX; and

26.2.1.5 the Auditor.

26.2.2 No other person is entitled to receive notice of a general meeting.

27. **AUDIT AND FINANCIAL RECORDS**

27.1 **Company to keep financial records**

27.1.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and reports in accordance with the requirements of the Corporations Act and the ASX Listing Rules.

27.1.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the Corporations Act and the ASX Listing Rules.

28. **WINDING UP**

28.1 Nothing in this clause 28 prejudices the rights of the holders of Shares issued on special terms and conditions.

28.2 If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

- 28.3 The liquidator may, with the authority of a special resolution, vest the whole or any part of any property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.
- 28.4 Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding-up and the Corporations Act all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.
- 28.5 Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to Shareholders, Shares classified by ASX as Restricted Securities at the time of the commencement of the winding up shall rank in priority after all other Shares.

29. INDEMNITY

- 29.1 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- 29.2 To the extent permitted by law and subject to the restrictions in section 199A of the Corporations Act, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person as an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- 29.3 The amount of any indemnity payable under clauses 29.1 or 29.2 will include an additional amount (**GST Amount**) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.
- 29.4 The Directors may agree to advance to an officer an amount which it might otherwise be liable to pay to the officer under clause 29.1 on such terms as the Directors' think fit but which are consistent with this clause, pending the outcome of any findings of a relevant court or tribunal which would have a bearing on whether the Company is in fact liable to indemnify the officer under clause 29.1. If after the Company makes the advance, the Directors form the view that the Company is not liable to indemnify the officer, the Company may recover any advance from the officer as a debt due by the officer to the Company.

29.5 Insurance

The Company or a related body corporate of the Company may pay, or agree to pay, a premium under a contract insuring an officer in relation to the period during which that officer held that office, including in respect of a liability for costs and expenses incurred by a person in defending civil or criminal proceedings whether or not the officer has successfully defended himself or herself in these proceedings, provided that:

- 29.5.1 the provisions of the Corporations Act (including, but not limited to, Chapter 2E) are complied with in relation to the payment of the premium; and
- 29.5.2 the liability does not arise out of conduct involving a wilful breach of duty to the Company or a contravention of Sections 184(2) or (3) of the Corporations Act.

29.6 Disclosure

Subject to any exception provided for in the Corporations Act, full particulars of the Company's indemnities and insurance premiums in relation to the officers must be included each year in the Directors' Report.

29.7 Definitions

- 29.7.1 For the purposes of this clause 29, **officer** means:
 - 29.7.1.1 a director, secretary or executive officer of the Company, whether past, present or future by whatever name called and whether or not validly appointed to occupy or duly authorised to act in such a position; and
 - 29.7.2 any person who by virtue of any applicable legislation or law is deemed to be a director or officer of the Company, including without limitation, the persons defined as an officer of a company by Section 9 of the Corporations Act. Nothing in this clause 29 precludes the Company from indemnifying employees (other than officers) and consultants or sub-contractors where the Directors consider it is necessary or appropriate in the exercise of their powers to manage the Company.

30. DIRECTORS ACCESS TO INFORMATION

Where the Directors consider it appropriate, the Company may:

- 30.1.1 give a former Director access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents; and
- 30.1.2 bind itself in any contract with a Director or former Director to give the access.

31. SUBMISSION TO JURISDICTION

Each Member submits to the jurisdiction of the Supreme Court of South Australia and the courts which may hear appeals from that court.

32. PROHIBITION AND ENFORCEABILITY

32.1 Any provision of, or the application of any provision of, this Constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

32.2 If any provision of this Constitution is unlawful or unenforceable, the unlawfulness or unenforceability of that provision does not affect the lawfulness, enforceability, operation, construction or interpretation of any other provision of this Constitution, with the intent that the unlawful or unenforceable provision shall be treated for all purposes as severable from this Constitution.

33. OVERSEAS SHAREHOLDERS

Each Shareholder with a registered address outside Australia acknowledges that, with the approval of the Home Branch, the Company may, as contemplated by the ASX Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of Shares or Share Options by the Company to Shareholders.

34. DISCOVERY

Save as provided by the Corporations Act or the ASX Listing Rules no Shareholder shall be entitled to require discovery of any information in respect of any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or technical process which may relate to the business of the Company and which in the opinion of the Directors it would be expedient in the interests of the Shareholders of the Company to communicate.

35. TRANSITIONAL PROVISIONS

This Constitution must be interpreted in such a way that:

35.1 every Director, Managing Director and Secretary in office in that capacity immediately before this Constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this Constitution;

35.2 the Directors are taken, immediately after this Constitution is adopted, to have decided under clause 2 a number which is equal to the number of persons in office as Directors immediately after this Constitution is adopted;

35.3 the Directors are taken, immediately after this Constitution is adopted, to have decided under clause 2 a number which is equal to the number of persons in office as Directors immediately after this Constitution is adopted

35.4 any register maintained by the company immediately before this Constitution is adopted is taken to be a register maintained under this Constitution;

35.5 any Seal adopted by the company immediately before this Constitution is adopted is taken to be a Seal which the company has under a relevant authority given by this Constitution;

- 35.6 unless a contrary intention appears in this Constitution, all persons, things, agreements and circumstances appointed, approved or created by or under the Constitution of the company in force before this Constitution is adopted continue to have the same status, operation and effect after this Constitution is adopted; and
- 35.7 except where expressly stated to the contrary, the adoption of this Constitution does not alter the rights attaching to any class of shares which exist at the date this Constitution is adopted.

36. OFFICIAL QUOTATION OF SECURITIES AND RESTRICTED SECURITIES

36.1 Provisions Relating to Official Quotation of Securities

- 36.1.1 Subject to clause 36.1.2 the provisions of this Constitution which relate to the official quotation of the Company's securities on ASX (**Official Quotation**), including but not limited to clauses which refer to ASX, the ASX Listing Rules, the ASX Settlement Rules, the Home Exchange, CHESS, Restricted Securities or Listed Securities shall not come into effect until such time as the Company is admitted to the official list of entities that ASX has admitted and not removed.
- 36.1.2 To the extent that any of the provisions of this Constitution referred to in clause 36.1.1 above can continue to have effect following severance of the matters relating to Official Quotation, then such provisions shall be valid and effectual, notwithstanding clause 36.1.1, as from the date of adoption of this Constitution by special resolution of the members of the Company

36.2 Restricted Securities

Where at any time any of the share capital of the company is classified by the Exchange as Restricted Securities despite any other provision of this Constitution:

- 36.2.1 A holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;
- 36.2.2 If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities.
- 36.2.3 The Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.
- 36.2.4 A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX.

- 36.2.5 If a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

37. PROPORTIONAL TAKEOVER BID

- 37.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.
- 37.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:
- 37.2.1 vote on a Approving Resolution; and
- 37.2.2 has one vote for each bid class Share held.
- 37.3 Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 37.2 before the Approving Resolution Deadline.
- 37.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- 37.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.
- 37.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:
- 37.6.1 the bidder; and
- 37.6.2 each relevant financial market,
- a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- 37.6.3 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.
- 37.6.4 Under the Corporations Act, this clause 37 automatically ceases to have effect on that date which is three years after the date of adoption of this Constitution by the Company, unless the Company renews these provisions in accordance with the Corporations Act.