



CORPORATIONS ACT 2001

CONSTITUTION

of

**WASHINGTON H. SOUL PATTINSON
AND COMPANY LIMITED**

ACN 000 002 728

**ADOPTED ON 3 DECEMBER 2010
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PART 1: INTRODUCTION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution:

Alternate Director means an alternate director of the Company;

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited;

ASX means ASX Limited (ACN 008 624 691) operating as the Australian Securities Exchange;

business day has the same meaning as in the Listing Rules;

call includes an instalment of a call and any amount due on allotment of a share or at a time or in circumstances specified in the terms of issue;

CHESS Approved has the same meaning as in the Listing Rules;

Clearing and Settlement Facility has the same meaning as in Section 768A;

Company means Washington H Soul Pattinson and Company Limited (ACN 000 002 728);

Constitution means this constitution as amended or replaced from time to time;

Corporations Act means the *Corporations Act 2001* as it applies to the Company;

CSF Rules means the rules of the Clearing and Settlement Facility;

Director means a director of the Company and includes an Alternate Director;

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

Exchange means ASX and includes any body corporate succeeding to all or most of the powers, functions and duties of ASX;

Executive Director means a person appointed by the Directors as Managing Director or otherwise a Director occupying a full-time or substantially full-time executive position in the Company or a related body corporate;

holder means, in relation to securities issued by the Company, a person whose name is entered in the register of holders of those securities kept by the Company;

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

Managing Director means a Director appointed as managing director of the Company;

member has the same meaning as in section 231;

Non-Executive Director means a director who is not an Executive Director;

proper ASTC transfer has the same meaning as in regulation 1.0.02 of the *Corporations Regulation 2001* (Cth);

Record Time means

- (a) in the case of a meeting for which the caller of the meeting has decided, under the Corporations Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and
- (b) in any other case, 48 hours before the relevant meeting, or, if this time would fall on a trading day, 7.00pm (Sydney time) on that day or such other time specified in the ASX Settlement Operating Rules.

replaceable rule means any provision of those sections and sub-sections of the Corporations Act which are designated under section 141 as replaceable rules and so capable of being replaced or modified by a company's constitution;

Representative in relation to a member that is a body corporate means a person authorised in accordance with the Corporations Act (or a corresponding previous law) by the body corporate to act as its representative at the meeting;

Restricted Securities has the same meaning as in the Listing Rules;

Secretary means a person appointed by the Directors to perform the duties of a secretary of the Company;

securities means a share, debenture or other interest in or of the Company;

shares means shares in the share capital of the Company;

Takeover means:

- (a) a takeover bid; or
- (b) a similar bid under a foreign regime.

Transmission Event means:

- (a) for a member who is an individual – the member's death, the member's bankruptcy, or a member becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental health; and
- (b) for a member who is a body corporate – the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.

1.2 Interpretation

In this Constitution:

- (a) the singular includes the plural and vice versa and words importing a gender include other genders;
- (b) words importing natural persons include corporations;
- (c) reference to a section is to a section of the Corporations Act and includes any section that substantially replaces that section and deals with the same matter;

- (d) a reference to a member for the purposes of a meeting of members is a reference to a registered holder of shares as at the relevant Record Time;
- (e) a reference to a member present at a general meeting is a reference to a member:
 - (i) present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the member is a body corporate, by Representative;
 - (ii) who has duly lodged a valid direct vote in relation to the general meeting; or
 - (iii) who attends the general meeting using technology or electronic participation facilities.
- (f) reference to a document being 'signed' or to a 'signature' includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Corporations Act or any other method approved by the Directors;
- (g) headings are for ease of reference only and do not affect the interpretation of this Constitution; and
- (h) subject to clause 1.2, words and expressions in this Constitution have the same meaning as in a provision of the Corporations Act, Listing Rules or ASX Settlement Operating Rules which deals with the same matter.

2. REPLACEABLE RULES

The replaceable rules are displaced by this Constitution and will not apply to the Company except to the extent that they are expressly contained in this Constitution.

3. LISTING RULES

Implied provisions

While the Company is admitted to the official list of ASX, the following clauses apply:

- (a) notwithstanding anything contained in this Constitution if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the 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);
- (d) if the 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;
- (e) if the Listing Rules require that this Constitution not contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

PART 2 – SECURITIES

4. SHARE RIGHTS

Subject to this Constitution and to the terms of issue of particular shares, a share has attached the right:

- (a) to receive notice of and to attend and vote at all meetings of members of the Company;
- (b) to receive dividends; and
- (c) in a winding up to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the share.

5. ISSUE OF SHARES

5.1 Issue of Shares

Subject to this Constitution, the Listing Rules, the Corporations Act and any special rights conferred on the holders of any existing shares or class of shares in the Company:

- (a) shares and other securities in the Company may be issued or otherwise disposed of by the Directors in such manner as they think fit and any such shares or security may be issued with such preferred, deferred or other special rights or such restrictions as to dividends, voting, return of capital, payment of calls or otherwise, to such persons and on the terms and conditions as the Directors determine; and
- (b) the Directors may grant to any person options to take up unissued shares or securities in the Company, in the manner and on the terms and conditions as they think fit.

5.2 Preference Shares

- (a) Subject to the Corporations Act, the Company may issue preference shares which are, or at the option of the Company or if the terms permit, the holder are, liable to be redeemed or convertible into ordinary shares, in the manner and on such terms and conditions as the Directors determine.
- (b) Holders of preference shares or other preference securities will only have the right to vote at any meeting convened:
 - (i) for the purpose of reducing the capital of the Company;
 - (ii) for the purpose of winding up the Company;

- (iii) for the purpose of sanctioning the sale of the whole of the property, business and undertaking of the Company;
 - (iv) where the proposal to be submitted to the meeting effects the rights attached to the preference shares;
 - (v) when a dividend (or part of a dividend) on the preference shares is in arrears;
 - (vi) to approve the terms of a buy-back agreement;
 - (vii) in any other circumstances which the Listing Rules require holders of preference shares or preference securities to be entitled to vote.
- (c) 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.
- (d) The preferential dividend may be cumulative only to the extent Directors decide.
- (e) Each preference share confers on the holder a right to receive a preferential payment on the return of capital on the winding up of the Company.
- (f) In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the Company, including on a winding up, if and to the extent the Directors decide and provide for in the terms of issue.
- (g) Each preference share confers on the holder the same rights as the holder of an ordinary share to:
- (i) receive notice of a general meeting;
 - (ii) attend a general meeting;
 - (iii) receive notices, reports and audited accounts.
- (h) Without limiting the terms upon which a preference share may be issued by the Directors, a preference share may, at the discretion of the Directors:
- (i) restrict or prohibit the right of a holder to participate in share issues by the Company or any capitalisation of profits;
 - (ii) convert, or at the option of the Company or the holder, be convertible into some other class of share on terms determined by the Directors;
 - (iii) rank in priority to preference shares already issued or with different rights to preference shares already issued; or
 - (iv) confer on its holder the right, on redemption, to the payment of dividends or any amount paid on the share.

5.3 Alteration of share capital

Subject to the Corporations Act, the Directors may do anything required to give effect to any resolution altering the Company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation, by:

- (a) making cash payments;

- (b) determining that fractions may be disregarded to adjust the rights of all members;
- (c) appointing a trustee to deal with any fractions on behalf of members; and
- (d) rounding (or rounding up) each fractional entitlement to the nearest whole share.

5.4 Conversion or reclassification of shares

Subject to clause 9, the Company may by resolution convert or reclassify shares from one class to another.

5.5 Restricted Securities

If, at any time, any of the share capital of the Company is classified by the Exchange as 'restricted securities', then despite any other provision of this constitution:

- (a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;
- (b) 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 subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
- (c) the Company must refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange;
- (d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the Exchange; and
- (e) if a holder of restricted securities breaches a restriction deed or a provision of this constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

6. COMMISSION AND BROKERAGE

Any brokerage or commission which may be paid by the Company may be made in cash, by the issue and allotment of shares, or the issue of debentures, to by a combination of any of those methods.

7. EQUITABLE AND OTHER CLAIMS

The Company may treat the registered holder of a share as the absolute owner of that share and need not:

- (a) recognise a person as holding a share on trust, even if the Company has notice of a trust; or

- (b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share 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.

8. JOINT HOLDERS

- 8.1 If two or more persons are registered as the holders of a security, they are taken to hold the security as joint tenants with benefit of survivorship.
- 8.2 Joint holders of a security are liable severally as well as jointly in respect of all payments that ought to be made to the Company in respect of the security.
- 8.3 Any one of the joint holders of a security may give an effective receipt for any amount payable by the Company to the joint holders.

9. VARIATION OF CLASS RIGHTS

- 9.1 The rights attached to securities in a class of securities may, unless their terms of issue state otherwise, be varied or cancelled:
 - (a) with the written consent of holders of such securities with at least 75% of the votes in the class; or
 - (b) with the sanction of a special resolution passed at a meeting of the class of holders holding securities in the class.
- 9.2 The rights attached to securities in a class of securities are not (subject to the Corporations Act, the Listing Rules and their terms of issue) varied by:
 - (a) the issue of more securities that rank equally with the existing securities; or
 - (b) the conversion of securities to new securities that rank equally with the existing securities.
- 9.3 A meeting of the class of holders must be called and held in the same way, so far as possible, in which a meeting of the Company's members may be called and held.

10. CALLS

Subject to the terms on which a partly-paid share is issued:

- (a) the Directors may make calls on the holder of the share for any money unpaid on the share;
- (b) a call is made when the resolution of the Directors authorising it is passed;
- (c) the Directors may require a call to be paid by instalments;
- (d) a call on a share is not effective unless it is made payable at least 14 days after the call is made (or such longer period as the Listing Rules may require);
- (e) at least 7 days before a call on shares becomes payable, the Company must give the holders of the shares notice of:

- (i) the amount of the call;
 - (ii) the day when it is payable;
 - (iii) the place for payment; and
 - (iv) any other matters the Listing Rules may require;
- (f) if the notice is not given, the call is not payable; and
- (g) the Directors may revoke or postpone a call before its due date for payment.

11. FAILURE TO PAY A CALL

If a call is made on a partly-paid share and the call is not paid in full by the time specified for payment:

- (a) the holder of the share is liable to pay to the Company interest on the unpaid call on and from the day the call was payable to the day it is paid, unless the Directors waive that interest in whole or in part;
- (b) the holder of the share is liable to pay to the Company expenses incurred by the Company in connection with the non-payment;
- (c) the Company may recover from the holder of the share the unpaid call, interest and expenses as a debt;
- (d) the Company has under clause 14 a lien on the share and over any dividends or other amounts it pays on the share; and
- (e) the Company may under clause 17 declare the share and any dividends or other amounts it pays on the share to be forfeited.

12. PAYMENT OF CALLS IN ADVANCE

12.1 The Company may:

- (a) accept from a holder the whole or part of the amount unpaid on a partly-paid share before the amount accepted has been called;
- (b) pay interest on any amount accepted, until the amount is payable under a call; and
- (c) subject to any contract between the Company and the holder, repay all or any of the amount accepted in excess of the amount called on the share.

12.2 Payment of an amount in advance of a call does not entitle the holder to any dividend, benefit or advantage (other than the payment of interest under this clause) to which the holder would have been entitled if the holder had paid the amount when it became due.

13. INDEMNITY BY MEMBER

If the Company is required by the law of any place to pay an amount in respect of the securities or dividends or other amounts paid on securities of a member:

- (a) the member or, if the member is deceased, the member's legal personal representative indemnifies the Company in respect of any such liability;
- (b) the Company has under clause 14 a lien on the securities and dividends or other amounts it pays on those securities;
- (c) the Company may set off amounts so paid by the Company against amounts payable by the Company to the member as dividends or otherwise; and
- (d) the Company may recover as a debt due from the member (or its legal personal representative as applicable) the amount of all payments so made by the Company together with interest and expenses incurred by the Company in connection with the legal liability.

This clause does not prejudice any right or remedy that law may confer or purport to confer on the Company.

14. LIEN

- 14.1 To the extent permitted by the Listing Rules and the Corporations Act, the Company has a first and paramount lien over securities and over dividends and other amounts it pays on them for:
- (a) an unpaid call due but unpaid on those securities;
 - (b) if the securities were acquired under an employee share scheme or other employee incentive scheme, an amount owed to the Company for acquiring them; or
 - (c) an amount that the Company is required by law to pay (and has paid) in respect of the securities of the holder or deceased former holder.
- 14.2 The lien extends to interest on the amount owing and reasonable expenses incurred by the Company because the amount is not paid.
- 14.3 The Company may do all things that the Directors think necessary or appropriate to do under the CSF Rules and the Listing Rules to enforce or protect the Company's lien.
- 14.4 Unless the Directors determine otherwise, the registration of a transfer of a security operates as a waiver of the Company's lien over the security.
- 14.5 The Directors may declare a security to be wholly or partly exempt from a lien.

15. INTEREST PAYABLE BY MEMBER

- (a) For the purposes of clauses 11(a), 12.1(b), 13(d) and 14.2, the rate of interest payable to the Company is:
 - (i) if the Directors have fixed a rate, that rate; or
 - (ii) in any other case, a rate per annum 2% higher than the rate prescribed in respect of unpaid judgments in the Supreme Court of New South Wales.
- (b) Interest accrues daily and may be capitalised monthly or at such other intervals the Directors decide.

16. SALE TO ENFORCE A LIEN

If:

- (a) the Company has a lien on a security for money presently payable;
- (b) the Company has given the holder or the legal personal representatives of the holder (as the case may be) written notice demanding payment of the money; and
- (c) that member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the Directors may (subject to the Listing Rules) sell the security in a manner and on terms determined by them.

17. FORFEITURE

17.1 A partly-paid share and any dividends the Company pays on them are forfeited if:

- (a) a call on the share is not paid in full by the time specified for payment;
- (b) the Company has given the holder of the share written notice to the effect that:
 - (i) the Company demands payment of the call, interest on the amount owing and expenses incurred by the Company because the amount is not paid and specifies a day (not earlier than 7 days after the date of the notice) on or before which the payment required by the notice must be paid; and
 - (ii) the Company may declare the share forfeited if those amounts are not paid on time;
- (c) the holder of the share fails to pay all of the money demanded within the time specified; and
- (d) the Directors determine (before or after the above notice is given) to forfeit the share.

17.2 Promptly after a share has been forfeited the Company should:

- (a) give to the former holder of the share notice of the forfeiture; and
- (b) record the forfeiture and its date in the register of members,

but a failure to do so does not invalidate a forfeiture.

17.3 On forfeiture, shares become the property of the Company and forfeited shares must be within a reasonable time either:

- (a) (subject to the Listing Rules) cancelled by resolution passed at a general meeting; or
- (b) (subject to the Listing Rules) re-issued or sold by the Company in a manner and on terms that the Directors determine.

17.4 A former holder of a forfeited share ceases to have an interest in the share but despite the forfeiture remains liable to pay to the Company all calls at the time of forfeiture due on the share, plus accrued and accruing interest and expenses. The liability may only be

released or waived with the approval of holders of ordinary shares in accordance with the Listing Rules.

17.5 At any time before a forfeited share is cancelled, re-issued or sold:

- (a) the Directors may annul the forfeiture of the share on terms that the Directors determine; or
- (b) the former holder may redeem the share by paying to the Company all calls at the time of the forfeiture due on the share, plus interest and expenses accrued to the date of redemption.

18. SALE OR RE-ISSUE ON ENFORCEMENT

On a sale of a share to enforce a lien, or on a sale or re-issue of a forfeited share:

- (a) (subject to the Listing Rules) the Company may sell or re-issue the share on terms that the Directors determine;
- (b) the Company or any person appointed by the Directors may effect a transfer of the share in favour of the buyer or allottee;
- (c) the Company may receive the proceeds of the sale or re-issue and apply them to pay:
 - (i) first, the expenses of the sale or re-issue;
 - (ii) then, any expenses necessarily incurred in respect of the enforcement of the lien or the forfeiture;
 - (iii) then, the calls on the share that are due and unpaid at the time of the forfeiture; and
 - (iv) then, interest accrued on the above amounts,

the balance (if any) must be paid to the former holder of the share, but payable only after the Company has received any certificate relating to the share (or is satisfied that the certificate has been lost or destroyed);
- (d) a buyer or allottee:
 - (i) is not bound to check the regularity of the transaction or the application of the proceeds of the sale or re-issue;
 - (ii) obtains title to the share despite any irregularity in the sale or re-issue; and
 - (iii) is not subject to complaint or remedy by the former holder of the share in respect of the purchase, whose only remedy must be for damages against the Company; and
- (e) a statement signed by a Director or a Secretary that a share has been regularly forfeited and sold or re-issued, or regularly sold without forfeiture to enforce a lien, is sufficient evidence of the matters stated as against all persons claiming to be entitled to the share.

19. TRANSFER OF SECURITIES

- 19.1 While the Company is admitted to the official list of ASX, the Company must comply with the ASX Settlement Operating Rules.
- 19.2 Subject to this Constitution a holder may transfer all or any of the securities held by the member.
- 19.3 A person transferring securities remains the holder of the securities until the transfer is registered and the name of the person to whom they are being transferred is entered in the register of members in respect of the securities.
- 19.4 A transfer of a security that is a proper ASTC transfer must be effected in accordance with the Listing Rules and CSF Rules.
- 19.5 For a transfer of a security that is not a proper ASTC transfer:
- (a) a proper instrument of transfer must be lodged with the Company; and
 - (b) if the Listing Rules permit, the Directors may require other evidence of the transferor's right to transfer.
- 19.6 The Company must not charge a fee for registering a transfer of shares unless:
- (a) the Company is not listed on the Exchange; or
 - (b) the fee is permitted by the Listing Rules.
- 19.7 The Company (or the Company's securities registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.
- 19.8 The Company may retain a registered instrument of transfer for any period the Directors decide.
- 19.9 The Directors may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of shares or operation of the Company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.
- 19.10 The Directors may, to the extent the law permits, waive any of the requirements of this clause 19 and prescribe alternative requirements instead, to give effect to clause 19.9 or for another purpose.
- 19.11 Subject to the Corporations Act, the Directors may refuse to register a transfer of securities in any circumstances permitted by the Listing Rules. The Directors may suspend registration of transfers of shares in the Company at the times and for the periods they determine, as permitted by the ASX Settlement Operating Rules.
- 19.12 Where the Directors refuse to register a transfer, they must send the notice of the refusal and the reason for refusal to the lodging party in accordance with the Listing Rules.
- 19.13 Notwithstanding any other provision contained in this Constitution, but subject to the Listing Rules, the Company may not prevent, delay or interfere with the generation of a proper ASTC transfer or the registration of a paper-based transfer of shares in registrable form.

20. SELLING NON MARKETABLE PARCELS

- 20.1 The Directors may sell shares that constitute less than a marketable parcel by following the procedures in this clause 20.
- 20.2 The Directors may send a notice to a member who holds less than a marketable parcel of shares in a class of shares of the Company, on a date decided by the Directors, which:
- (a) explains the effect of the notice under this clause 20; and
 - (b) advises the holder that he or she may choose to be exempt from the provisions of this clause 20. A form of election for that purpose must be sent or made available with the notice.
- 20.3 If, before 5.00pm Sydney time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
- (a) the Company has not received a notice from the member exempting them from this clause 20; and
 - (b) the member has not increased his or her shareholding to a marketable parcel,
- the member is taken to have irrevocably appointed the Company as his or her agent to do anything in clause 20.5.
- 20.4 In addition to initiating a sale by sending a notice under clause 20.2, the Directors may also initiate a sale if a member holds less than a marketable parcel and that holding was created by a transfer of a parcel of shares effected on or after 1 September 1999 that was less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the Company. In that case:
- (a) the member is taken to have irrevocably appointed the Company as his or her agent to do anything in clause 20.5; and
 - (b) if the holding was created after the adoption of this clause, the Directors may remove or change the member's rights to vote or receive dividends in respect of those shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the Company such proof of title as the Directors accept.
- 20.5 The Company may:
- (a) sell the shares constituting less than a marketable parcel as soon as practicable; and
 - (b) receive any disclosure document, including a financial services guide, as agent for the member.
- 20.6 The costs and expenses of any sale of shares arising from a notice under clause 20.2 (including brokerage and stamp duty) are payable by the purchaser or by the Company.
- 20.7 The aggregate proceeds of the sale of the shares less the costs of the sale must be distributed among the participating shareholders in accordance with their former shareholding following the sale.

- 20.8 A notice under clause 20.2 may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid for the Company.
- 20.9 If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of shares, this clause ceases to operate for those shares. However, despite clause 20.7, a new notice under clause 20.2 may be given after the offer period of the takeover bid closes.
- 20.10 The Directors may, before a sale is effected under this clause 20, revoke a notice given or suspend or terminate the operation of this clause either generally or in specific cases.
- 20.11 If a member is registered in respect of more than one parcel of shares, the Directors may treat the member as a separate member in respect of each of those parcels so that this clause 20 will operate as if each parcel was held by different persons.

21. MEMBER'S ATTORNEY

- 21.1 To act by an attorney in relation to the Company, a holder of securities or the attorney must:
- (a) produce to the Company for noting, the instrument appointing the attorney or a certified copy of that instrument;
 - (b) pay any fee set by the Company for noting; and
 - (c) if required at any time, produce to the Company any other evidence the Company thinks appropriate that the instrument is effective and continues to be in force.
- 21.2 A power of attorney granted by a holder of securities will, as between the Company and that holder:
- (a) continue in force; and
 - (b) may be acted on;
- unless the Company has received written notice of its revocation or of the death or dissolution of that holder.

22. TRANSMISSION OF SECURITIES ON DEATH

- 22.1 If a holder who does not own securities jointly dies, the Company will recognise only the personal representative of the deceased holder as being entitled to the deceased holder's interest in the securities.
- 22.2 If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:
- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the securities; or
 - (ii) by giving a completed transfer form to the Company, transfer the securities to another person; and

- (b) the personal representative is entitled, whether or not registered as the holder of the securities, to the same rights as the deceased holder.
- 22.3 On receiving an election under clause 22.2(a)(i), the Company must register the personal representative as the holder of the shares.
- 22.4 A transfer under clause 22.2(a)(ii) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.
- 22.5 If a holder who owns securities jointly dies, the Company will recognise only the survivor as being entitled to the deceased holder's interest in the securities. The estate of the deceased holder is not released from any liability in respect of the securities.

23. TRANSMISSION OF SECURITIES ON BANKRUPTCY

- 23.1 If a person entitled to securities because of the bankruptcy of a holder gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the securities, the person may:
- (a) by giving a written and signed notice to the Company, elect to be registered as the holder of the securities; or
 - (b) by giving a completed transfer form to the Company, transfer the securities to another person.
- 23.2 On receiving an election under clause 23.1(a), the Company must register the person as the holder of the securities.
- 23.3 A transfer under clause 23.1(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.
- 23.4 This clause 23 has effect subject to the *Bankruptcy Act 1966* (Cth).

24. TRANSMISSION OF SECURITIES ON MENTAL INCAPACITY

- 24.1 If a person entitled to securities because of the mental incapacity of a holder gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the securities:
- (a) the person may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the securities; or
 - (ii) by giving a completed transfer form to the Company, transfer the securities to another person; and
 - (b) the person is entitled, whether or not registered as the holder of the securities, to the same rights as the holder.
- 24.2 On receiving an election under clause 24.1(a)(i), the Company must register the person as the holder of the shares.
- 24.3 A transfer under clause 24.1(a)(ii) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

PART 3 – MEETINGS OF MEMBERS

25. CALLING OF MEETINGS

- 25.1 A general meeting may be called by a resolution of the Directors.
- 25.2 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.
- 25.3 Members may also request or call and arrange to hold general meetings in accordance with the procedures and requirements set out in the Corporations Act.
- 25.4 If the chair of a general meeting considers that there is not enough room for the members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- 25.5 The Directors may determine to hold a general meeting of members using or with the assistance of any technology that gives the members as a whole a reasonable opportunity to participate, which may include but is not limited to electronic participation facilities (with or without shareholders being able to attend a physical meeting) or linking separate meeting places together by technology.
- 25.6 If a general meeting is to be held in accordance with clause 25.5:
- (a) the Directors may prescribe the regulations, rules and procedures in relation to the manner in which the meeting is to be conducted; and
 - (b) the Directors may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to members by notification to the Exchange.
- 25.7 If, before or during the meeting, any technical difficulty occurs which may materially impact the participation of members who are not present in the same location as the chair of the meeting, the chair may:
- (a) adjourn the meeting until the difficulty is remedied; or
 - (b) continue to hold the meeting in the main place (and any other place which is linked under clause 25.5) and transact business, and no member may object to the meeting being held or continuing.
- 25.8 In no circumstances shall the inability of one or more members to access, or to continue to access technology or an electronic participation facility or facilities affect the validity of a meeting or any business conducted at a meeting, provided that sufficient members are able to participate in the meeting as are required to constitute a quorum.
- 25.9 Nothing in this clause 25 or clause 29 is to be taken to limit the powers conferred on the chair by law.

26. NOTICE OF MEETINGS OF MEMBERS

- 26.1 Notice of a general meeting must be given to each person who at the time of giving the notice:
- (a) is a member, Director or auditor of the Company; or
 - (b) is entitled to a share because of a Transmission Event and has satisfied the Directors of this.
- 26.2 The content of a notice of a general meeting called by the Directors is to be decided by the Directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act.
- 26.3 Notice to joint members of a meeting of the Company's members must be given to the joint member named first in the register of members.
- 26.4 Unless the Corporations Act provides otherwise:
- (a) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (b) except with the approval of the Directors or the chair of the meeting, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.
- 26.5 A person may waive notice of any general meeting by written notice to the Company.
- 26.6 Failure to give a member or any other person notice of a general meeting or a proxy form, does not invalidate anything done or any resolution passed at the general meeting if:
- (a) the failure occurred by accident or inadvertent error; or
 - (b) before or after the meeting, the person notifies the Company of the person's agreement to that thing or resolution.
- 26.7 A person's attendance at a general meeting waives any objection that person may have to:
- (a) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
 - (b) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

27. QUORUM OF MEETINGS OF MEMBERS

- 27.1 The quorum for a meeting of the Company's members is 5 members entitled to vote at the meeting and holding or representing not less than 10% of the shares entitled to vote at the meeting and the quorum must be present at all times during the meeting.
- 27.2 To determine whether a quorum is present:

- (a) individuals attending as proxies or Representatives will be counted as one member present for each member they are a proxy or Representative for;
 - (b) if a member has appointed more than 1 proxy or Representative only 1 of them will be counted;
 - (c) individuals attending both as a member and as a proxy or Representative, will be counted as one member present for themselves and for each member they are a proxy or Representative for.
- 27.3 A meeting of the Company's members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting:
- (a) is dissolved if the meeting was called at the request of members; or
 - (b) in any other case, is adjourned to the date, time and place the Directors specify. If the Directors do not specify 1 or more of those things, the meeting is adjourned to:
 - (i) if the date is not specified—the same day in the next week;
 - (ii) if the time is not specified—the same time; and
 - (iii) if the place is not specified—the same place.
- 27.4 The quorum for the adjourned meeting will be 2 members or their proxies or Representatives. If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

28. CHAIRING MEETINGS OF MEMBERS

- 28.1 The Directors may elect an individual to chair meetings of the Company's members.
- 28.2 The Directors at a meeting of the Company's members must elect an individual present to chair the meeting (or part of it) if:
- (a) an individual has not already been elected by the Directors to chair it; or
 - (b) having been elected, that individual is not available to chair it, or declines to act, for the meeting (or part of the meeting).
- 28.3 For the purpose of clause 28.2 the Directors must elect the chair (or failing him or her, any deputy chair) of meetings of Directors to chair a meeting of members if that person is available and willing to act.
- 28.4 If:
- (a) a chair has not previously been elected by the Directors to chair the meeting; or
 - (b) a previously elected chair is not available, or declines to act, for the meeting (or part of the meeting),
- the members at a meeting of the Company's members must elect a member present to chair the meeting (or part of it).
- 28.5 A chair of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting**

Chairperson). Where an instrument of proxy appoints the chair as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.

29. GENERAL CONDUCT

The chair of a meeting of members:

- (a) is responsible for the general conduct of the meeting and may determine the procedures to be followed, subject to the general law and the requirements of the Corporations Act; and
- (b) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chair of the meeting considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chair of the meeting under this clause is final.

30. POSTPONEMENT AND ADJOURNMENT

- 30.1 The Directors may, by notice to the Exchange, change the venue for, change the technology to be used for, postpone or cancel a general meeting, but:
- (a) a meeting that is called in accordance with a members' requisition under the Corporations Act; and
 - (b) any other meeting that is not called by a resolution of Directors,
- may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.
- 30.2 Whether or not a quorum is present, the chair of the meeting may postpone the meeting before it has started if, at the time and place appointed for the meeting, he or she considers that:
- (a) there is not enough room for the number of members who wish to attend the meeting; or
 - (b) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.
- 30.3 A postponement under clause 30.2 will be to another time, which may be on the same day as the meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice that called the meeting originally).
- 30.4 The chair of the meeting may at any time during the course of the meeting:
- (a) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
 - (b) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides

without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chair otherwise allows.

- 30.5 The chair's rights under clauses 30.2 and 30.3 are exclusive and, unless the chair requires otherwise, no vote may be taken or demanded by the members present concerning any postponement, adjournment or suspension of proceedings.
- 30.6 Only unfinished business may be transacted at a meeting resumed after an adjournment.
- 30.7 Where a meeting is postponed or adjourned under this clause 30, notice of the postponed or adjourned meeting must be given to the Exchange, but, except as provided by clause 30.9, need not be given to any other person.
- 30.8 Where a meeting is postponed or adjourned, the Directors may, by notice to the Exchange, postpone, cancel or change the place of the postponed or adjourned meeting.
- 30.9 Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.
- 30.10 Subject to the above, a Director (including an Alternate Director) is entitled to attend and be heard at any meeting of the members.

31. VOTING

- 31.1 Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting. A decision made in this way is for all purposes, a decision of the members.
- 31.2 Subject to this Constitution, the Listing Rules, the Corporations Act and to any rights or restrictions attaching to any class of shares, at a meeting of the Company's members:
- (a) on a show of hands, each member has one vote;
 - (b) (subject to section 250L(4)) on a poll, each member has:
 - (i) for each fully paid share held by the member, one vote; and
 - (ii) for each partly-paid share held by the member, a fraction of a vote equivalent to the proportion which the amount paid (not credited nor paid in advance of a call) is of the total amounts paid and payable (excluding amounts credited) for the share.
- 31.3 A member is entitled to be counted in a quorum or vote only in respect of shares on which all calls due and payable have been paid.
- 31.4 A vote that the Corporations Act or the Listing Rules require the Company to disregard must not be counted.
- 31.5 The validity of a resolution is not affected by the failure of a proxy, attorney or other Representative of a member to vote in accordance with the instructions of the member.
- 31.6 The chair at a meeting of the Company's members has a casting vote, and also, if they are a member, any vote they have in their capacity as a member.
- 31.7 If a share is held jointly and more than 1 member votes in respect of that share, only the vote of the member whose name appears first in the register of members counts.

- 31.8 A challenge to a right to vote at a meeting of the Company's members:
- (a) may only be made at the meeting; and
 - (b) must be determined by the chair, whose decision is final.
- 31.9 A resolution put to the vote at a meeting of the Company's members must be decided on a show of hands unless a poll is demanded.
- 31.10 On a show of hands, a declaration by the chair is conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of the proxies received. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.
- 31.11 A poll may be demanded by members in accordance with the Corporations Act (and not otherwise) or by the chair.
- 31.12 A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- 31.13 A poll at a general meeting must be taken in the way and at the time the chair directs. The result of the poll as declared by the chair is the resolution of the meeting at which the poll was demanded.
- 31.14 A poll cannot be demanded at a general meeting on the election of a chairperson.
- 31.15 The demand for a poll may be withdrawn with the chairperson's consent.
- 31.16 The chair may decide any difficulty or dispute which arises as to the number of votes that may be cast by or on behalf of any member and the decision of the chairperson is final.

32. REPRESENTATION AT A MEETING OF MEMBERS

- 32.1 Subject to this constitution, each member entitled to vote at a general meeting may vote:
- (a) in person or, where a member is a body corporate, by its Representative;
 - (b) by not more than 2 proxies; or
by not more than 2 attorneys.
- 32.2 A proxy, attorney or Representative may, but need not, be a member of the Company.
- 32.3 An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form approved by the Directors.
- 32.4 For the purposes of this clause 32, a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointments or otherwise received by the Company in accordance with the Corporations Act is taken to have been signed or executed if the appointment:
- (a) includes or is accompanied by a personal identification code allocated by the Company to the member making the appointment;
 - (b) has been authorised by the member in another manner approved by the Directors and specified in or with the notice of meeting; or

- (c) is otherwise authenticated in accordance with the Corporations Act.
- 32.5 A vote given in accordance with an instrument appointing a proxy or attorney is valid despite the transfer of the share in respect of which the instrument was given if the transfer is not registered by the time at which the instrument appointing the proxy or attorney is required to be received under clause 32.11.
- 32.6 Unless otherwise provided in the appointment of a proxy, attorney or Representative, an appointment will be taken to confer authority:
- (a) even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Representative how to vote on those resolutions, to do any of the acts specified in clause 32.7; and
 - (b) even though the appointment may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled, adjourned or postponed to another time or changed to another venue, to attend and vote at the rescheduled, adjourned or postponed meeting or at the new venue.
- 32.7 The acts referred to in clause 32.6(a) are:
- (a) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - (b) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and
 - (c) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions).
- 32.8 The appointment may specify the proportion or number of votes that the proxy may exercise.
- 32.9 If the member appoints 2 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 of the votes.
- 32.10 Disregard any fractions of votes resulting from the application of clause 32.8 or clause 32.9.
- 32.11 A proxy or attorney may not vote at a general meeting or adjourned or postponed meeting or on a poll unless the instrument appointing the proxy or attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company:
- (a) at least 48 hours, or such lesser time as specified by the Directors in the notice of meeting, (or in the case of an adjournment or postponement of a meeting, any lesser time that the Directors or the chair of the meeting decide) before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable; or
 - (b) where clause 32.12 applies, such shorter period before the time for holding the meeting or adjourned or postponed meeting or taking the poll, as applicable, as the Company determines in its discretion.

A document is received by the Company under this clause 32.11 when it is received in accordance with the Corporations Act, and to the extent permitted by the Corporations

Act, if the document is produced or the transmission of the document is otherwise verified to the Company in the way specified in the notice of meeting.

32.12 Where the Company receives an instrument appointing a proxy or attorney in accordance with clause 32 and within the time period specified in clause 32.11(a), the Company is entitled to:

- (a) clarify with the appointing member any instruction in relation to that instrument by written or verbal communication and make any amendments to the instrument required to reflect any clarification; and
- (b) where the Company considers that the instrument has not been duly executed, return the instrument to the appointing member and request that the member duly execute the instrument and return it to the Company within the period determined by the Company under clause 32.11(b) and notified to the member.

32.13 The member is taken to have appointed the Company as its attorney for the purpose of any amendments made to an instrument appointing a proxy in accordance with clause 32.12(a). An instrument appointing a proxy or attorney which is received by the Company in accordance with clause 32.12(b) is taken to have been validly received by the Company.

32.14 The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting, but if the appointor votes on a resolution, the proxy or attorney is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.

32.15 The chair may require a person acting as a proxy, attorney or Representative to establish to the chair's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may:

- (a) exclude the person from attending or voting at the meeting; or
- (b) permit the person to exercise the powers of a proxy, attorney or Representative on the condition that, if required by the Company, he or she produce evidence of the appointment within the time set by the chair.

32.16 A proxy entitled to vote must vote in any way specified in the appointment. If a member appoints 1 proxy, that proxy may vote on a show of hands. If a member appoints 2 proxies, neither proxy is entitled to vote on a show of hands.

32.17 Unless written notice of the matter has been received at the Company's registered office (or at another place specified for lodging an appointment of a proxy, attorney or Representative for the meeting) within the time period specified under clauses 32.11 or 32.12 (as applicable), a vote cast by a proxy, attorney or Representative is valid even if, before the vote is cast:

- (a) a Transmission Event occurs to the member; or
- (b) the member revokes the appointment of the proxy, attorney or Representative or revokes the authority under which a third party appointed the proxy, attorney or Representative.

32.18 Subject to sections 249Y(1)(b) and the express terms of an appointment, a proxy may vote:

- (a) on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and

- (b) on any procedural motion put to the meeting.

33. DIRECT VOTING

- 33.1 Despite anything to the contrary in this constitution, the Directors may decide that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post or electronic means approved by the Directors.
- 33.2 The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

PART 4 – DIRECTORS

34. NUMBER

- 34.1 Until the Company resolves otherwise in accordance with clause 34.2 there will be:
- (a) a minimum of three Directors; and
 - (b) a maximum of ten Directors.
- 34.2 Subject to the Corporations Act, the Company may by resolution passed at a general meeting change the minimum number or maximum number of Directors, provided that the minimum number of directors may not be reduced below 3.
- 34.3 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.

35. APPOINTMENT

- 35.1 The initial Directors of the Company are the persons who have consented to act as Directors. Those persons hold office subject to this Constitution.
- 35.2 A person is not eligible for election as a Director at a meeting of members unless:
- (a) the person is a Director retiring by rotation who seeks re-election; or
 - (b) at least 30 business days before the meeting the Company receives at its registered office both:
 - (i) a signed consent to act as a Director by the person; and
 - (ii) a nomination in writing (in 1 or more copies) signed by at least 50 members or members between them with at least 5% of the votes that may be cast at the meeting.
- 35.3 The Directors may appoint a person as a Director either:
- (a) to fill a casual vacancy;

- (b) to increase the number of directors subject to the maximum number of Directors allowed; or
 - (c) in order to make up a quorum for a Directors' meeting (even if the total number of Directors is not enough to make up that quorum).
- 35.4 Whether or not a Director's appointment was expressed to be for a specified period, members holding a majority of the issued shares of the Company conferring the right to vote, by writing delivered to the Company, may remove a Director from office. The powers to remove a Director under this clause are in addition to section 203D of the Corporations Act.

36. REMOVAL AND APPOINTMENT

- 36.1 The Company may, subject to the Corporations Act by resolution passed in general meeting;
- (a) remove any Director before the end of the Director's term of office; and
 - (b) if the outgoing Director is a Non-Executive Director, elect another person to replace the Director.
- 36.2 A person appointed under clause 36.1 will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.
- 36.3 Subject to the provisions of this Constitution, the Company may appoint an eligible person as a Director by resolution passed in general meeting either as an addition to the existing Directors or to fill a casual vacancy, but so that the total number of Directors does not exceed the maximum number fixed under this constitution.
- 36.4 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.
- 36.5 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.
- 36.6 A suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.
- 36.7 Within 14 days of suspension of a 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 36.1(a).
- 36.8 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.

37. RETIREMENT

- 37.1 A Director who is not a Managing Director appointed under clause 35.3 will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.

- 37.2 No Director who is not the Managing Director may hold office without re-election beyond the third annual general meeting following the Director's last appointment or 3 years, whichever is longer.
- 37.3 To the extent that the Listing Rules require an election of directors to be held and no Director would otherwise be required (by clauses 37.1 or 37.2) to submit for election or re-election, the Director to retire is any Director who wishes to retire (whether or not he or she intends to stand for re-election), otherwise it is the Director who has been longest in office since their last election or appointment (excluding the Managing Director). As between Directors who were last elected or appointed on the same day, the Director to retire must be decided by lot (unless they can agree among themselves).
- 37.4 If there is more than one Managing Director, only one of them, nominated by the Directors, is entitled not to be subject to retirement and re-election under this clause. This clause 37 is subject to section 203D(7) if that section applies.

38. RESIGNATION

A Director may resign as a Director by giving a written notice of resignation to the Company at its registered office unless such resignation would result in the Company contravening section 201A(2).

39. DISQUALIFICATION

A person ceases to be a Director:

- (a) if and when the Corporations Act or this Constitution otherwise requires or permits;
- (b) if the Director becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (c) if the Director becomes bankrupt or insolvent or makes any arrangement or compromise with their creditors generally;
- (d) is convicted on indictment of an offence and the Directors do not within one month after that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of Director;
- (e) if not being engaged abroad on the business of the Company is absent from Directors' meetings for 6 consecutive months without leave of absence from the Directors where the Directors have not, within 14 days of having been served by a Secretary a notice giving particulars of the absence, determined that leave of absence be granted;
- (f) is removed from office under clause 35.4;
- (g) resigns by written notice to the Company; or
- (h) if appointed as an Executive Director (including Managing Director) and thereafter ceases to be an employee of the Company.

40. REMUNERATION OF NON-EXECUTIVE DIRECTORS

- 40.1 Subject to the Corporations Act and the Listing Rules, the non-Executive Directors as Directors of the Company may collectively be paid remuneration for their services of a fixed sum not exceeding the aggregate maximum sum from time to time determined by the Company in general meeting. For the avoidance of doubt, when calculating remuneration in this provision any amount paid by the Company or a related body corporate:
- (a) to a superannuation, retirement or pension fund for a Director is to be included;
 - (b) as fees for acting as a Director of the Company or any child entity (including attending and participating in any board committee meetings, unless the Directors have resolved that this should be treated as an extra service or special exertion performed by the relevant Director for the purposes of 40.4) is to be included;
 - (c) as securities, issued with the approval of members under the Listing Rules, are to be excluded;
 - (d) for any insurance premium paid or agreed to be paid for a Director is to be excluded; and
 - (e) under clause 42 or clause 44 is to be excluded.
- 40.2 The aggregate maximum sum must be divided among the non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally. The remuneration of the non-Executive Directors accrues from day to day. The Directors are not required to pay the whole of the maximum aggregate amount.
- 40.3 Remuneration under clause 40.1 may be provided in such manner that the Directors decide, including by way of non cash benefit, such as a contribution to a superannuation fund.
- 40.4 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 the Director a fixed sum determined by the Directors in addition to or instead of the Director's remuneration under clause 40.1(b). Any amount paid will not form part of the aggregate maximum amount of Directors' remuneration determined by the Company in general meeting.
- 40.5 If a Director is also:
- (a) an officer; or
 - (b) an executive,
- of the Company or of a related body corporate, any remuneration that Director may receive for acting in their capacity as that officer or executive may be either in addition to or instead of that Director's remuneration under clause 40.1.
- 40.6 Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue.

41. REMUNERATION OF EXECUTIVE DIRECTORS

The Directors may determine the remuneration of an Executive Director. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but must not include a commission on, or a percentage of, operating revenue.

42. EXPENSES

The Company may pay the Directors' travelling and other expenses that they properly incur:

- (a) in attending Directors' meetings or any meetings of committees of Directors;
- (b) in attending any general meetings of the Company; and
- (c) in connection with the Company's business.

43. DIRECTOR NEED NOT BE A MEMBER

- 43.1 A Director is not required to hold any shares in the Company to qualify for appointment.
- 43.2 A Director is entitled to attend and speak at general meetings and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

44. TERMINATION BENEFITS

Subject to the Corporations Act and the Listing Rules the Company may:

- (a) pay a gratuity, pension or allowance, on retirement or loss of office, to or for the benefit of a Director or to his or her widow or widower or dependants;
- (b) contribute to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance;
- (c) enter into a contract or arrangement with a prospective, present or former Director for payment of benefits or the making of contributions of the kinds referred to in this clause; and
- (d) establish or support or assist in the establishment or support of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to the Directors.

45. MEETINGS

- 45.1 Subject to the Corporations Act, and this Constitution, the Directors may meet together, adjourn and regulate their meetings as they think fit.
- 45.2 The contemporaneous linking together by telephone or other electronic means of a sufficient number of Directors to constitute a quorum, constitutes a meeting of Directors. All the provisions in this constitution relating to meetings of Directors apply, as far as they

can and with any necessary changes, to meetings of Directors by telephone or other electronic means.

- 45.3 A meeting by telephone or other electronic means is to be taken to be held at the place where the chair of the meeting is or at such other place the chair of the meeting decides.
- 45.4 A Director taking part in a meeting by telephone or other electronic means is to be taken to be present in person at the meeting and all Directors participating in the meeting will (unless there is a specific statement otherwise) be taken to have consented to the holding of the meeting by the relevant electronic means.
- 45.5 If, before or during the meeting, any technical difficulty occurs where one or more Directors cease to participate, the chair may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting.
- 45.6 A Director may call a Directors' meeting. The Secretary must, at the request in writing of a Director, call a Directors' meeting.
- 45.7 Unless all Directors entitled to vote at the meeting otherwise agree, a person calling a Directors' meeting must give to each Director individually a notice of meeting that:
- (a) sets out the place, date and time for the meeting (and, any technology that will be used to facilitate the meeting);
 - (b) need not state the general nature of the meeting's business;
 - (c) may, if necessary, be given immediately before the meeting;
 - (d) may be given in person or by post or by telephone or by electronic means, or in any other way consented to by the Directors from time to time; and
 - (e) will be taken to have been given to an Alternate Director if it is given to the Director who appointed that Alternate Director.
- 45.8 A Director or Alternate Director may waive notice of a meeting of Directors by giving notice to that effect in person or by post or by telephone or electronic means.
- 45.9 Failure to give a Director or Alternate Director notice of a meeting of the Directors does not invalidate anything done or any resolution passed at the meeting if:
- (a) the failure occurred by accident or inadvertent error; or
 - (b) the Director or Alternate Director attended the meeting or waived notice of the meeting (whether before or after the meeting).
- 45.10 A person who attends a meeting of the Directors waives any objection that person may have to a failure to give notice of the meeting.
- 45.11 The Directors may elect a Director to chair their meetings. The Directors may determine the period for which the Director is to be the chair. The Directors must elect a Director present to chair a meeting, or part of it, if:
- (a) a Director has not already been elected to chair the meeting; or
 - (b) a previously elected chair is not available or declines to act, for the meeting or the part of the meeting.

- 45.12 Unless the Directors determine otherwise, the quorum for a Directors' meeting is 2 Directors and the quorum must be present at all times during the meeting.
- 45.13 If there is a vacancy in the office of a Director, the remaining Directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of Directors to a number sufficient to constitute a quorum or to call a general meeting of the Company.
- 45.14 The Directors, at a meeting at which a quorum is present, may exercise any authorities, powers and discretions vested in or exercisable by the Directors under this constitution.
- 45.15 A resolution of the Directors must be passed by a majority of the votes cast by Directors entitled to vote on the resolution.
- 45.16 The chair has a casting vote if necessary in addition to any vote they have in their capacity as a Director.
- 45.17 Where only 2 Directors are present or entitled to vote at a meeting of Directors and the votes are equal on a proposed resolution:
- (a) the chair of the meeting does not have a second or casting vote; and
 - (b) the proposed resolution is taken as lost.

46. ALTERNATE DIRECTORS

- 46.1 With the other Directors' approval, a Director may appoint an Alternate Director to exercise some or all of the Director's powers for a specified period or without specifying a period.
- 46.2 If the appointing Director requests the Company to give the Alternate Director notice of Directors' meetings, the Company must do so.
- 46.3 When an Alternate Director exercises the Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the Director.
- 46.4 The appointing Director may terminate the Alternate Director's appointment at any time.
- 46.5 An appointment or its termination must be in writing. A copy must be given to the Company.
- 46.6 The Alternate Director's appointment ceases when the appointing Director ceases to be a Director.
- 46.7 An Alternate Director has one vote for each Director for whom he or she is an Alternate Director. If an Alternate Director is also a Director, he or she also has a vote as a Director.
- 46.8 The provisions of this Constitution that apply to the Directors also apply to Alternate Directors, except that Alternate Directors as such are not entitled to any remuneration from the Company.

47. DIRECTOR'S INTERESTS

- 47.1 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.
- 47.2 Subject to the provisions of this clause 47, a Director or a body or entity in which a Director has a direct or indirect interest may:
- (a) enter into any agreement or arrangement with the Company;
 - (b) hold any office or place of profit other than as auditor in the Company; and
 - (c) 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.
- 47.3 The fact that a Director holds office as a Director, and has fiduciary obligations arising out of that office:
- (a) will not void or render voidable a contract made by a Director with the Company;
 - (b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and an entity in which the Director may have any interest; and
 - (c) 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 an entity in which the Director may have any interest.
- 47.4 A Director may be or become a Director or other officer of, or otherwise be interested in:
- (a) any related body corporate of the Company; or
 - (b) 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.
- 47.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:
- (a) be present while the matter is being considered at the meeting; or
 - (b) vote on the matter,
- unless permitted to do so by the Corporations Act in which case the Director may:
- (c) be counted in determining whether or not quorum is present at any meeting of Directors;
 - (d) consider that contract or arrangement or proposed contract or arrangement;
 - (e) sign or countersign any document relating to that contract or arrangement or proposed; and

- (f) vote in respect of or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

47.6 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 Listing Rules.

48. CIRCULATING RESOLUTIONS

48.1 If:

- (a) all of the Directors (other than any Director excluded under clause 48.2) sign or consent to a written resolution; and
- (b) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of the Directors held to consider that resolution, then the resolution is taken to have been passed by a meeting of the Directors when the last Director signs or consents to the resolution.

48.2 A Director will be excluded for the purposes of clause 48.1 if that Director:

- (a) is on leave of absence approved by the Directors;
- (b) has notified the Chair or the Company Secretary that he or she may be uncontactable for a certain period of time and the resolution in question is put to the Directors during that period;
- (c) becomes incapacitated due to ill health or other unforeseen circumstances and is unable to consider the resolution in question;
- (d) disqualifies himself or herself from considering the resolution in question; or
- (e) would be prohibited by the Corporations Act from voting on the resolution in question.

48.3 A Director may consent to a resolution by:

- (a) signing the document containing the resolution (or a copy of that document);
- (b) giving to the Company a written notice (including by electronic means) addressed to the Secretary or to the chair of the board signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
- (c) telephoning the Secretary or the chair of the board and signifying assent to the resolution and clearly identifying its terms.

49. MANAGING DIRECTOR

49.1 The Directors may appoint 1 or more of themselves to the office of Managing Director of the Company.

49.2 Unless the Directors decide otherwise, a Managing Director's employment terminates if the Managing Director ceases to be a Director.

50. DIRECTORS' POWERS

- 50.1 The business of the Company is to be managed by or under the direction of the Directors.
- 50.2 The Directors may exercise all the powers of the Company except any powers that the Corporations Act or this Constitution requires the Company to exercise in general meeting.
- 50.3 The Directors may:
- (a) appoint or employ any person as an officer, agent or attorney of the Company for the purposes, with the powers, discretions and duties (including those vested in or exercisable by the Directors), for any period and on any other conditions they decide;
 - (b) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (c) remove or dismiss any officer, agent or attorney of the Company at any time, with or without cause.
- 50.4 A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the Directors decides.
- 50.5 Nothing in this clause 50 limits the general nature of clause 50.1.

51. DELEGATION OF POWERS

- 51.1 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 person.
- 51.2 A Director, committee of the board, or person to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors.
- 51.3 A delegation of powers by the Directors:
- (a) may authorise the delegate to sub-delegate all or any of the powers vested in the delegate; and
 - (b) may be concurrent with or to the exclusion of the exercise by the Directors of those powers.
- 51.4 The provisions of this constitution applying to meetings and resolutions of the board apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of the board, except to the extent they are contrary to any direction given under clause 51.2.

52. EXERCISE OF POWERS

- 52.1 A Director may act in the best interests of a holding company of which this Company is a wholly-owned subsidiary.

53. VALIDITY OF ACTS

An act done by a meeting of the Directors, a committee of the board or a person acting as a Director is not invalidated by:

- (a) a defect in the appointment of a person as a Director or a member of a committee; or
- (b) a person so appointed being disqualified or not being entitled to vote,
- (c) if that circumstance was not known by the Directors, committee or person when the act was done.

PART 5 – OTHER MATTERS

54. SECRETARY

- 54.1 The Directors shall appoint at least one Secretary of the Company and may at any time terminate any such appointment(s).
- 54.2 A Secretary holds office on the terms and conditions (including as to remuneration) that the Directors determine.

55. PROVISIONS APPLICABLE TO ALL EXECUTIVE OFFICERS

- 55.1 A reference in this clause 55 to an executive officer is a reference to a Managing Director, deputy Managing Director, Executive Director, Secretary or assistant secretary appointed under this clause 55.
- 55.2 The appointment of an executive officer may be for the period, at the remuneration and on the conditions the Directors decides.
- 55.3 The Directors may:
 - (a) delegate to or give an executive officer any powers, discretions and duties it decides;
 - (b) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
 - (c) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- 55.4 Unless the Directors decide differently, the office of a Director who is employed by the Company or by a subsidiary of the Company automatically becomes vacant if the Director ceases to be so employed.
- 55.5 An act done by a person acting as an executive officer is not invalidated by:
 - (a) a defect in the person's appointment as an executive officer;
 - (b) the person being disqualified to be an executive officer; or
 - (c) the person having vacated office,

if the person did not know that circumstance when the act was done.

56. SEAL

56.1 Types of Seals

- (a) The Company may but is not required to have a common seal and may have an official seal for use in any place outside the State, which will be a facsimile of the common seal with the addition on its face of the name of every place where it is to be used.
- (b) The Directors shall provide for the safe custody of all seals in the manner they think fit.

56.2 Use of seal

- (a) The seal must be used only by the authority of the Directors and every document to which the seal is affixed must be signed by a Director and countersigned by the Secretary or a second Director or by some other person appointed generally or in a particular case by the Directors for that purpose.
- (b) The seal may be affixed to or printed on certificates for shares, options and other securities by mechanical means so as to produce a facsimile of such seal and signatures. In addition, the Directors may determine generally or in a particular case, that the seal and the signatures of the Director, Secretary or other person appointed by the Directors for the purpose of signing documents to which the seal is affixed, may be affixed, printed or otherwise written on documents by a specified mechanical means so as to produce a facsimile of such seal and signatures.

56.3 Cheques and Negotiable Instruments

All cheques, bills of exchange, promissory notes, bankers drafts and other negotiable instruments and all receipts for money paid to the Company, shall be signed, accepted, drawn, made, endorsed or otherwise executed for and on behalf of the Company by such persons (whether Directors or officers of the Company or not) in such manner as the Directors shall from time to time determine.

57. ACCOUNTS AND AUDIT

57.1 Requirements as to Accounts and Audits

The Directors shall ensure that the requirements under the Corporations Act as to accounts and audit are complied with by the Company.

57.2 Auditor

The auditor of the Company or his agent authorised by him in writing for the purpose, is entitled to attend general meetings, to receive all notices of and other communications relating to general meetings which a member is entitled to receive and to be heard at any general meeting which he attends on any part of the business of the meeting which concerns the auditor in his capacity as such, but does not have the right to vote at any general meeting.

58. DISTRIBUTIONS

58.1 Power to Pay Dividends

Subject to the Corporations Act and this Constitution and the terms on which shares are on issue:

- (a) the Directors may pay dividends that, in their judgement, the financial position of the Company justifies; and
- (b) the Directors may determine that a dividend is payable and fix:
 - (i) the amount;
 - (ii) whether the dividend is franked and if so to what level;
 - (iii) the time for payment; and
 - (iv) the method of payment.

58.2 The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment or that it is otherwise in the best interests of the Company that the dividend decision be rescinded.

58.3 The Directors may pay any dividend required to be paid under the terms of issue of a share.

58.4 Paying a dividend does not require confirmation at a general meeting.

58.5 Subject to any rights or restrictions attached to any shares or class of shares:

- (a) all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (excluding amounts credited);
- (b) for the purposes of clause 58.5(a) unless the Directors decide otherwise, an amount paid on a share in advance of a call is to be taken as not having been paid until it becomes payable; and
- (c) interest is not payable by the Company on any dividend.

58.6 Subject to the ASX Settlement Operating Rules, the Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under clause 19.11.

58.7 Subject to the ASX Settlement Operating Rules, a dividend in respect of a share must be paid to the person who is registered, or entitled to be registered under this constitution, as the holder of the share:

- (a) where the Directors have fixed a record date in respect of the dividend, on that date; or
- (b) where the Directors have not fixed a record date in respect of that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, or left with the Company for registration under clause 19.5, on or before that date is not effective, as against the Company, to pass any right to the dividend.

58.8 When resolving to pay a dividend, the Directors may direct payment of the dividend from any available source permitted by law, including:

- (a) wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the Company or of another body corporate, either generally or to specific members; and
- (b) unless prevented by the Listing Rules, to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

58.9 Subject to the ASX Settlement Operating Rules, where a person is entitled to a share because of a Transmission Event, the Directors may, but need not, retain any dividends payable on that share until that person becomes registered as the holder of that share or transfers it.

58.10 The Directors may retain from any dividend payable to a member any amount presently payable by the member to the Company and apply the amount retained to the amount owing.

58.11 Method of payment

- (a) The methods of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets. Different methods of payment may apply to different members or groups of members (such as overseas members).
- (b) Without limiting any other method of payment which the Company may adopt, payment in respect of a share may be made:
 - (i) by such electronic or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the member or the joint holders; or
 - (ii) by cheque sent to the address of the member shown in the register of members or, in the case of joint holders, to the address shown in the register of members of any of the joint holders, or to such other address as the member or any of the joint holders in writing direct.
- (c) A cheque sent under clause 58.11(b):
 - (i) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and
 - (ii) is sent at the member's risk.
- (d) If the Directors decide that payments will be made by electronic transfer into an account (of a type approved by the Directors) nominated by a member, but no such account is nominated by the member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the member nominates a valid account.

- (e) Where a member does not have a registered address or the Company believes that a member is not known at the member's registered address, the Company may credit an amount payable in respect of the member's shares to an account of the Company to be held until the member claims the amount payable or nominates a valid account.
- (f) An amount credited to an account under clauses 58.11(d) or 58.11(e) is to be treated as having been paid to the member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money. The money may be used for the benefit of the Company until claimed, clause 58.11(g) or disposed of in accordance with the laws relating to unclaimed monies.
- (g) If a cheque for an amount payable under clause 58.11(b) is not presented for payment for at least 11 calendar months after issue or an amount is held in an account under clauses 58.11(d) or 58.11(e) for at least 11 calendar months, the Directors may reinvest the amount, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of, the member concerned and may stop payment on the cheque. The shares may be acquired on market or by way of new issue at a price the Directors accept is market price at the time. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the member, as the Directors decide. The Company's liability to provide the relevant amount is discharged by an application under this clause 58.11(g). The Directors may do anything necessary or desirable (including executing any document) on behalf of the member to effect the application of an amount under this clause 58.11(g). The Directors may determine other rules to regulate the operation of this clause 58.11(g) and may delegate its power under this clause to any person.

58.12 Capitalising profits

- (a) Subject to:
 - (i) the Listing Rules;
 - (ii) any rights or restrictions attached to any shares or class of shares; and
 - (iii) any special resolution of the Company,

the Directors may capitalise and distribute to members, in the same proportions as the members are entitled to receive dividends, any amount:

 - (iv) forming part of the undivided profits of the Company;
 - (v) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the Company;
 - (vi) arising from the realisation of any assets of the Company; or
 - (vii) otherwise available for distribution as a dividend.
- (b) The Directors may resolve that all or any part of the capitalised amount is to be applied:
 - (i) in paying up in full, at an issue price decided by the Directors, any unissued shares in or other securities of the Company;

- (ii) in paying up any amounts unpaid on shares or other securities held by the members;
- (iii) partly as specified in clause 58.12(b)(i) and partly as specified in clause 58.12(b)(ii); or
- (iv) any other method permitted by law.

The members entitled to share in the distribution must accept that application in full satisfaction of their interest in the capitalised amount.

- (c) Clauses 58.5, 58.6 and 58.7 apply, so far as they can and with any necessary changes, to capitalising an amount under this clause 58.12 as if references in those rules to:
 - (i) a dividend were references to capitalising an amount; and
 - (ii) a record date were references to the date the Directors resolve to capitalise the amount under this clause 58.12.
- (d) Where the terms of options (existing at the date the resolution referred to in clause 58.12(b) is passed) entitle the holder to an issue of bonus shares under this clause 58.12, the Directors may in determining the number of unissued shares to be so issued, allow in an appropriate manner for the future issue of bonus shares to options holders.

58.13 Ancillary powers

- (a) To give effect to any resolution to reduce the capital of the Company, to satisfy a dividend as set out in clause 58.8(a) or to capitalise any amount under clause 58.12, the Directors may settle as they think expedient any difficulty that arises in making the distribution or capitalisation and, in particular:
 - (i) make cash payments in cases where members are entitled to fractions of shares or other securities;
 - (ii) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded to adjust the rights of all parties;
 - (iii) fix the value for distribution of any specific assets;
 - (iv) pay cash or issue shares or other securities to any member to adjust the rights of all parties;
 - (v) vest any of those specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount; and
 - (vi) authorise any person to make, on behalf of all the members entitled to any specific assets, cash, shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of shares or other securities credited as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.

- (b) Any agreement made under an authority referred to in clause 58.13(a)(vi) is effective and binds all members concerned.
- (c) If a distribution, transfer or issue of specific assets, shares or securities to a particular member or members is, in the Director's discretion, considered impracticable or would give rise to parcels of securities that do not constitute a marketable parcel, the Directors may make a cash payment to those members or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those members, instead of making the distribution, transfer or issue to those members. Any proceeds receivable by members under this clause 58.13(c) will be net of expenses incurred by the Company and trustee in selling the relevant assets, shares or securities.
- (d) If the Company distributes to members (either generally or to specific members) securities in the Company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the Company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

58.14 Reserves

- (a) The Directors may set aside out of the Company's profits any reserves or provisions they decide.
- (b) The Directors may appropriate to the Company's profits any amount previously set aside as a reserve or provision.
- (c) Setting aside an amount as a reserve or provision does not require the Directors to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the Directors decide.

58.15 Carrying forward profits

The Directors may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

59. NOTICES

59.1 Notices by the Company to members

- (a) Without limiting any other way in which notice may be given to a member under this constitution, the Corporations Act or the Listing Rules, the Company may give a notice to a member by:
 - (i) delivering it personally to the member;
 - (ii) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the Company for giving notices; or

- (iii) sending it by fax or other electronic means (including providing a URL link to any document or attachment) to the fax number or electronic address the member has supplied to the Company for giving notices.
- (b) The Company may give a notice to the joint holders of a share by giving the notice in the way authorised by clause 59.1(a) to the joint holder named first in the register of members for the share.
- (c) The Company may give a notice to a person entitled to a share as a result of a Transmission Event by delivering it or sending it in the manner authorised by clause 59.1(a) addressed to the name or title of the person, to:
 - (i) the address, fax number or electronic address that person has supplied to the Company for giving notices to that person; or
 - (ii) if that person has not supplied an address, fax number or electronic address, to the address, fax number or electronic address to which the notice might have been sent if that Transmission Event had not occurred.
- (d) A notice given to a member under clauses 59.1(a) or 59.1(b) is, even if a Transmission Event has occurred and whether or not the Company has notice of that occurrence:
 - (i) duly given for any shares registered in that person's name, whether solely or jointly with another person; and
 - (ii) sufficiently served on any person entitled to the shares because of the Transmission Event.
- (e) A notice given to a person who is entitled to a share because of a Transmission Event is sufficiently served on the member in whose name the share is registered.
- (f) 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 59.
- (g) A signature to any notice given by the Company to a member under this clause 59 may be printed or affixed by some mechanical, electronic or other means.
- (h) 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:
 - (i) given to the member if the notice is exhibited in the Company's registered office for a period of 48 hours; and
 - (ii) served at the commencement of that period,
 unless and until the member informs the Company of the member's address.

59.2 Notices by the Company to Directors

The Company may give a notice to a Director or Alternate Director by:

- (a) delivering it personally to him or her;

- (b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the Company for giving notices; or
- (c) sending it by fax or other electronic means to the fax number or electronic address he or she has supplied to the Company for giving notices.

59.3 Notices by Directors to the Company

A Director or Alternate Director may give a notice to the Company by:

- (a) delivering it to the Company's registered office;
- (b) sending it by prepaid post to the Company's registered office; or
- (c) sending it by fax or other electronic means to the principal fax number or electronic address at the Company's registered office.

59.4 Time of service

- (a) A notice from the Company properly addressed and posted is taken to be served at 10.00am (Sydney time) on the day after the date it is posted.
- (b) A certificate signed by a Secretary or officer of the Company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.
- (c) Where the Company sends a notice by fax, the notice is taken as served at the time the fax is sent if the correct fax number appears on the facsimile transmission report produced by the sender's fax machine.
- (d) Where the Company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent.
- (e) Where the Company gives a notice to a member by any other means permitted by the Corporations Act relating to the giving of notices and electronic means of access to them, the notice is taken as given at 10.00am (Sydney time) on the day after the date on which the member is notified that the notice is available.
- (f) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period.

59.5 Clauses 59.1 to 59.4 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

59.6 A reference in this constitution to a written notice includes a notice given by fax or other electronic means. A signature to a written notice need not be handwritten.

60. WINDING UP

Subject to the rights of the holders of shares issued on special terms, if the Company is wound up the liquidator may with the sanction of a special resolution of the Company:

- (a) divide among the members in kind all or any of the Company's assets and for that purpose determine how the liquidator will carry out the division between the members or between different classes of members, but may not require a member to accept any shares or other securities in respect of which there is any liability; and/or

- (b) vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

61. INDEMNITY

- 61.1 Clauses 1.1 and 61.4 apply:
- (a) to each person who is or has been a Director, Alternate Director or executive officer (within the meaning of clause 55) of the Company; and
 - (b) to such other officers or former officers of the Company or of its related bodies corporate as the Directors in each case determines,
- (each an **Officer** for the purposes of this clause 61).
- 61.2 The Company must indemnify each Officer on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses (**Liabilities**) incurred by the Officer as an officer of the Company or of a related body corporate.
- 61.3 The indemnity in clause 1.1:
- (a) is enforceable without the officer having to first incur any expense or make any payment;
 - (b) is a continuing obligation and is enforceable by officer even though the relevant person may have ceased to be an officer of the Company or its related bodies corporate; and
 - (c) applies to Liabilities incurred both before and after the adoption of this constitution.
- 61.4 The Company may, to the extent permitted by law:
- (a) purchase and maintain insurance; or
 - (b) pay or agree to pay a premium for insurance,
- for each Officer against any Liability incurred by the Officer as an officer of the Company or of a related body corporate including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.
- 61.5 Nothing in clauses 1.1 or 61.4:
- (a) affects any other right or remedy that a person to whom those rules apply may have in respect of any Liability referred to in those rules;
 - (b) limits the capacity of the Company to indemnify or provide or pay for insurance for any person to whom those rules do not apply; or
 - (c) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.
- 61.6 The Company may enter into a deed with any Officer to give effect to the rights conferred by this clause 61 or the exercise of a discretion under this clause 61 on such terms as the Directors think fit which are not inconsistent with this clause 61.

62. GENERAL

- 62.1 Each member submits to the non-exclusive jurisdiction of the Supreme Court of the state or territory in which the Company is taken to be registered for the purposes of the Corporations Act, the Federal Court of Australia and the courts which may hear appeals from those courts.
- 62.2 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.
- 62.3 Any provision of, or the application of any provision of, this constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.