21 September 2017

Company Announcements Office
Australian Securities Exchange

Finalisation of Re-Domicile to Australia from New Zealand

At a Special Meeting held on 27 May 2016, Xref Limited (Xref or the Company) shareholders approved resolutions to re-domicile the Company from New Zealand to Australia, and to adopt a new Constitution, which is of the type required for an Australian listed public company limited by shares, and which reflects and is consistent with Australian law, particularly the provisions of the Corporations Act, as well as the ASX Listing Rules. Shareholders also approved the appointment of Crowe Horwath Sydney to act as Auditor of Xref. The adoption of the new Constitution and the change in Auditor is to take effect on and from the date the re-domicile of the Company to Australia takes effect.

Since early 2016, following the change of Xref's nature and scale of its activities, and its re-admission to the official list of the ASX, the Company has had its operations substantially based in, and managed from Australia, and, accordingly, Xref began the process of re-domiciling to Australia from New Zealand at that time. The re-domicile has now been approved by the New Zealand and Australian regulators, with the Australian Securities & Investments Commission Certificate of Registration, dated 21 September 2017, being received today.

Attached is the new Constitution, which is effective from today.

Xref Limited

Robert J Waring
Company Secretary



Constitution

Xref Limited

ACN 122 404 666

A public company limited by shares

Adopted by Shareholders on 27 May 2016

Table of Contents

1. Preliminary 1

1.1 Definition 1
1.2 Interpretation 3
1.3 Replaceable Rules Not To Apply 4
1.4 Currency 4
1.5 Application Of Applicable Law 4
1.6 Exercising Power 5
1.7 Enforcement 6

2. Share Capital 6

2.1 Issue Of Securities 6
2.2 Preference Share Rights 7
2.3 Class Rights 8
2.4 Alterations Of Capital 9
2.5 Registered Holder 9
2.6 Certificates And Statements 10

3. Calls 10

3.1 Making Of Calls 10
3.2 Time Of Call 10
3.3 Notice Of Calls 10
3.4 Joint Holders' Liability 10
3.5 Payment Of Calls 11
3.6 Non-Receipt Of Notice 11
3.7 Interest On Default 11
3.8 Fixed Instalments 11
3.9 Pre-Payment Of Calls 11

4. Liens 11

4.1 Liens On Shares 11
4.2 Lien On Loans Under Employee Incentive Schemes 12
4.3 Lien On Distributions 12
4.4 Exemptions 12
4.5 Company's Right To Recover Payments 12
4.6 Reimbursement Is A Debt Due And Payable 12
4.7 Sale Under Lien 12
4.8 Limitations On Sale Under Lien 12
4.9 Transfer On Sale Under Lien 13
4.10 Irregularity Or Invalidity 13
4.11 Proceeds Of Sale 13

5. Forfeiture Of Shares 13

5.1 Forfeiture Procedure 13
5.2 Contents Of Notice 13
5.3 Forfeiture For Failure To Comply With Notice 13
5.4 Dividends And Distributions Included In Forfeiture 13
5.5 Sale Or Re-Issue Of Forfeited Shares 14
5.6 Notice Of Forfeiture 14
5.7 Surrender Instead Of Forfeiture 14
5.8 Cancellation Of Forfeiture 14
5.9 Effect Of Forfeiture On Former Holder's Liability 14
5.10 Evidence Of Forfeiture 14
5.11 Transfer Of Forfeited Share 14
5.12 Registration Of Transferee 14

5.13 Irregularity Or Invalidity 14

6. Transfer Of Shares 15

6.1 Electronic Transfer Systems 15
6.2 Execution And Delivery Of Transfer 15
6.3 Registration Requirements Of Transfer 15
6.4 Effect Of Registration Of Transfer 15
6.5 Company To Register Transfer Without Charge 15
6.6 No Disposal Of Restricted Securities 16
6.7 Power To Refuse Registration 16
6.8 Refusal To Register Transfer 16
6.9 Obligation To Refuse Registration Of Transfer 16
6.10 Written Notice Of Holding Lock 16
6.11 Company To Retain Instrument Of Transfer 17
6.12 Return Of Instrument Of Transfer 17
6.13 Suspension Of Registration 17

7. Transmission Of Shares 17

7.1 Transmission On Death 17
7.2 Joint Entitlement To Shares 17
7.3 Estate Of A Deceased Shareholder 17
7.4 Death Of Joint Holder 17
7.5 Transmission Events 17

8. General Meeting Of Shareholders 18

8.1 Annual General Meeting 18
8.2 Convening A General Meeting 18
8.3 Notice Of General Meeting 18
8.4 Calculation Of Period Of Notice 18
8.5 Cancellation Or Postponement Of A Meeting 18
8.6 Notice Of Cancellation Or Postponement Of A Meeting 19
8.7 Contents Of Notice Of Postponement Of Meeting 19
8.8 Number Of Clear Days For Postponement Of Meeting 19
8.9 Business At Postponed Meeting 19
8.10 Proxy, Attorney Or Corporate Representative At Postponed Meeting 19
8.11 Non-Receipt Of Notice 19
8.12 Director Entitled To Notice Of Meeting 20

9. Proceedings Of Shareholders 20

9.1 Shareholder At A Specified Time 20
9.2 Reference To A Shareholder 20
9.3 Number For A Quorum 20
9.4 Requirement For A Quorum 20
9.5 If Quorum Not Present 20
9.6 Adjourned Meeting 20
9.7 Appointment Of Chairman Of General Meeting 21
9.8 Absence Of Chairman At General Meeting 21
9.9 Conduct Of General Meetings 21
9.10 Adjournment Of General Meeting 21
9.11 Notice Of Adjourned Meeting 22
9.12 Questions Decided By Majority 22
9.13 Casting Vote For Chairman 22
9.14 Voting On Show Of Hands 22
9.15 Poll 22
9.16 Decisions Without General Meetings 22
9.17 Entitlement To Vote 23
9.18 Voting On A Poll For Partly Paid Shares 23
9.19 Fractions Disregarded For A Poll 24
9.20 Joint Shareholders' Vote 24

9.21 Effect Of Unpaid Call 24
9.22 Validity Of Vote In Certain Circumstances 24
9.23 Objection To Voting Qualification 24
9.24 Discretion To Permit Direct Voting 24
9.25 Meetings Of A Class Of Shareholder 24
9.26 Scrutineers 25
9.27 Declaration Of Result 25
9.28 Vote Of Shareholder Of Unsound Mind 25
9.29 Deemed Authority To Demand Poll 25
9.30 Suspension Of Proxy's Authority 25

10. Directors 25

10.1 Appointment Of Directors 25
10.2 Retirement Of Directors 26
10.3 Directors Not Subject To Retirement 26
10.4 Eligibility For Election As Retired Director 26
10.5 Termination Of Office 26
10.6 Alternate Directors 27
10.7 Remuneration And Benefits Of Directors 27
10.8 Interests Of Directors 28

11. Executive Officers 29

11.1 Managing Director 29
11.2 Secretary 30
11.3 Indemnity And Insurance 30

12. Powers Of The Board 31

12.1 General Powers 31
12.2 Execution Of Documents 31
12.3 Attorney Or Agent 31

13. Proceedings Of Directors 31

13.1 Written Resolutions Of Directors 31
13.2 Board Meetings 32
13.3 Director May Convene A Meeting 32
13.4 Notice Of Directors' Meeting 32
13.5 Use Of Technology 32
13.6 Quorum 33
13.7 Chairperson Of The Board 33
13.8 Questions Decided By Majority 33
13.9 Director's Vote 34
13.10 Chairman's Casting Vote 34
13.11 Committees And Delegates 34
13.12 Chairman Of Committee 34
13.13 Meetings Of Committee 34
13.14 Determination Of Questions Arising At Meeting Of Committee 34
13.15 Validity Of Acts Of The Board Or A Committee 34

14. Common Seals 35

14.1 Safe Custody Of Common Seals 35
14.2 Use Of Common Seal 35
14.3 Official Seals 35
14.4 Duplicate Seal 35

15. Inspection Of Records 35

15.1 Inspection By Shareholders 35
15.2 Right Of A Shareholder To Inspect 35

16. Dividends And Profits 36

16.1 The Board's Power To Pay Dividends 36
16.2 Proportion Of Payment Of A Dividend 36
16.3 Entitlement To Dividend 36
16.4 Retention Of Transmittee Dividends 36
16.5 Payment Of Dividends With Assets Or Shares Or Out Of A Particular Fund Or Reserve 37
16.6 Power To Retain Amounts From Dividends Payable 37
16.7 Method Of Payment Of Dividends 37
16.8 Unclaimed Dividends 38
16.9 Share Reinvestment Plan 38
16.10 Dividend Selection Plans 38

17. Capitalisation Of Profits 39

17.1 Certain Amounts May Be Capitalised And Distributed Among Shareholders 39
17.2 Proportionate Distribution Of Amounts Capitalised 39
17.3 Bonus Shares On Options 39
17.4 Board's Ancillary Powers Regarding Distributions 39
17.5 Appointment Of Company As Agent Of Shareholder To Give Effect To Distribution 40
17.6 Reserves 40
17.7 Carry Forward Of Profits 41

18. Notices 41

18.1 Notices To Shareholders 41
18.2 Notice To Directors 42
18.3 Notice To The Company 42
18.4 Time Of Service 42
18.5 Notice Requirements 42

19. Winding-Up 43

19.1 Distributing Surplus 43
19.2 Dividing Property 43

20. Restricted Securities And Escrow Securities 44

20.1 Disposal Of Restricted Securities During Escrow Period 44
20.2 Breach Of Restriction Agreement Or Listing Rules 44
20.3 Disposal Of Escrow Securities During Escrow Period 44
20.4 Breach Of Escrow Agreement 44

21. Small Holdings 44

21.1 Existing Small Holdings 44
21.2 Twelve Month Limit 45
21.3 Effect Of Takeover Bid 45
21.4 New Small Holdings 45
21.5 Notice Of Disposal Of New Small Holding 45
21.6 Dividends And Voting Suspended 45
21.7 Exercise Of Power Of Sale 45
21.8 Registering The Purchase 46
21.9 Remedy Limited To Damages 46
21.10 Conclusive Evidence 46
21.11 Purchaser Bears Costs 46
21.12 Payment Of Proceeds 46
21.13 Revocation Of Notice 46

22. Proportional Takeover Approval Provisions 46

22.1 Refusal To Register Transfers 46
22.2 Approval Procedure 47

1. Preliminary

1.1 Definition

In this Constitution, unless the context otherwise requires:

Applicable Law means the Corporations Act, the Listing Rules, and the ASX Settlement Operating Rules.

ASX means ASX Limited (ACN 008 624 691).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of the Exchange and the operating rules of ASX Clear Pty Limited (ACN 001 314 503).

Board means the Directors of the Company from time to time.

Business Day has the meaning given in the Listing Rules if the Company is included in the official list of the ASX at the time, and otherwise means a day except a Saturday, Sunday or public holiday in the state or territory in which the Company is taken to be registered for the purposes of the Corporations Act.

Committee means a committee constituted under clause 13.11.

Company means Xref Limited ACN 122 404 666 or whatever the Company's name may be from time to time.

Constitution means this Constitution of the Company.

Corporate Representative means a person authorised in accordance with the Corporations Act (or a corresponding previous law) by a Shareholder which is a body corporate to act as its representative at a meeting of Shareholders.

Corporations Act means the *Corporations Act* 2001 (Cth).

Director means a person who is, for the time being, a Director of the Company including, where appropriate, an alternate Director of the Company and **Directors** has the corresponding meaning.

Direct Vote means has the meaning given to that term in clause 9.24.

Escrow Agreement means, in relation to a Shareholder, an agreement between that Shareholder and the Company under which the Shareholder has agreed to restrict the disposition of their Shares in accordance with the terms of that agreement.

Escrow Securities means, in relation to a Shareholder, the Share the subject of an Escrow Agreement with that Shareholder.

Exchange means the exchange conducted by the ASX.

Executive Director means a Director who is an employee (whether full-time or part-time) of the Company or of any subsidiary of the Company.

HIN has the meaning given in the ASX Settlement Operating Rules.

Jointly Held means, in relation to a Share, a Share which the Register records two or more persons as the holders of that Share.

Legal Costs of a person means legal costs calculated on a solicitor and client basis incurred by that person in defending or resisting any proceedings (whether criminal, civil, administrative or judicial), appearing before or responding to actions taken by any court, tribunal, government authority or agency, other body or commission, a liquidator, an administrator, a trustee in bankruptcy or other authorised official, where that proceeding, appearance or response relates to a Liability of that person.

Liability of a person means any liability including for negligence (except a liability for legal costs) incurred by that person in or arising out of the discharge of duties as an officer of the Company or in or arising out of the conduct of the business of the Company, including as a result of appointment or nomination by the Company or a subsidiary as a trustee or as a director, officer or employee of another body corporate.

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

Non-Executive Directors means all of the Directors other than Executive Directors.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Prescribed Interest Rate means, for a day, the prevailing overdraft rate as quoted by the Company's principal banker for an amount equal to the amount to which the Prescribed Interest Rate is applicable, calculated daily.

Register means the register of Shareholders kept pursuant to the Applicable Law and, where appropriate, includes any sub-register and branch register.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Restricted Securities has the meaning given in the Listing Rules and includes Shares defined as such in any Restriction Agreement.

Restriction Agreement means a restriction agreement in a form set out in the Listing Rules or otherwise approved by the ASX and includes any agreement which the Company and any Shareholder agrees is a restriction agreement.

Secretary means a person appointed as, or to perform the duties of, secretary of the Company for the time being.

Share means a share in the capital of the Company.

Shareholder means:

(a) in respect of a meeting of holders of Shares or a meeting of holders of a class of Shares, a person whose name is entered in the Register as the holder of a Share or a Share of that class (as the case may be) at the time specified in the notice of that meeting (or if no time is specified, at the time appointed for that meeting to commence); and

(b) otherwise, a person whose name is entered in the Register as the holder of a Share, and **registered holder** has a corresponding meaning.

SRN has the meaning given in the ASX Settlement Operating Rules.

Transmission Event means:

(a) if a Shareholder is an individual:

(i) the death of that Shareholder;

(ii) the bankruptcy of that Shareholder;

(iii) that Shareholder becoming of unsound mind; or

(iv) that Shareholder becoming a person who is, or whose estate is, liable to be dealt with pursuant under a law about mental health.

(b) if a Shareholder is a body corporate:

(i) the deregistration of that Shareholder pursuant to the laws of the jurisdiction of its registration; or

(ii) the succession by another body corporate to the assets and liabilities of the Shareholder.

1.2 **Interpretation**

Unless the context indicates a contrary intention, in this Constitution:

(a) a word importing the singular includes the plural (and vice versa);

(b) a word indicating a gender includes every other gender;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) headings are for convenience only and do not affect interpretation;

(e) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture, an unincorporated body or a governmental agency;

(f) a reference to a party to this agreement includes a reference to that party's successors, Personal Representatives and permitted assigns;

(g) the word "includes" in any form is not a word of limitation;

(h) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;

(i) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;

(j) a reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form;

(k) a notice or document required by this Constitution to be signed may be authenticated by any other manner permitted by the Corporations Act or any other law; and

(l) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements.

1.3 **Replaceable Rules not to Apply**

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

1.4 **Currency**

The Company may pay an amount payable to a Shareholder in the currency of a country other than Australia for any reason including but not limited to:

(a) on account of a dividend;

(b) return of capital;

(c) participation in the property of the Company on a winding-up;

(d) with the agreement of that Shareholder; or

(e) under the terms of issue of the Share.

The Board may fix a date up to 30 days before the payment date, as the date on which an exchange rate is determined.

1.5 **Application of Applicable Law**

(a) Unless the context indicates a contrary intention, in this Constitution:

(i) a reference to the Applicable Law is to the Applicable Law in force in relation to the Company after taking into account any waiver, modification or exemption which is in force either generally or in relation to the Company;

(ii) a word or phrase given a meaning in the Applicable Law has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Applicable Law, unless that word or phrase is otherwise defined in this Constitution; and

(iii) a reference to the Listing Rules or the ASX Settlement Operating Rules includes any amendment or replacement of those rules from time to time.

(b) In this Constitution, including in particular within the definition of Applicable Law, a reference to the Listing Rules, the ASX Settlement Operating Rules or the ASX only applies while the Company is included in the official list of the ASX.

(c) The Company may, but is not obliged to, treat a Shareholder as a separate Shareholder in respect of each separate HIN or SRN under which their Shares are recorded in the Register.

(d) If and for so long as the Company is included in the official list of the ASX, then:

(i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(iii) 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);

(iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;

(v) if the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution is taken not to contain that provision; and

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

1.6 **Exercising Power**

(a) The Company may, in any way the Corporations Act permits:

(i) exercise any power;

(ii) take any action; or

(iii) engage in any conduct or procedure,

which, under the Corporations Act, a company limited by shares may exercise, take or engage in.

(b) Where this Constitution provides that a person "may" do a particular act or thing, the act or thing may be done at the person's discretion.

(c) Where this Constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.

(d) Where this Constitution confers a power to do a particular act or thing, the power may be exercised from time to time and may be exercised subject to conditions.

(e) Where this Constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters and to make different provision concerning different matters or different classes of matters.

(f) Where this Constitution confers a power to make appointments to an office or position (except the power to appoint a Director under clause 10.1(b)), the power is, unless the contrary intention appears, to be taken to include a power:

(i) to appoint a person to act in the office or position until a person is appointed to the office or position;

(ii) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and

(iii) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.

(g) Where this Constitution gives power to a person to delegate a function or power:

(i) the delegation may be concurrent with, or (except in the case of a delegation by the Board) to the exclusion of, the performance or exercise of that function or power by the person;

(ii) the delegation may be either general or limited in any way provided in the terms of delegation;

(iii) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;

(iv) the delegation may include the power to delegate; and

(v) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

1.7 **Enforcement**

(a) Each Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales, the Federal Court of Australia and the courts competent to determine appeals from those courts with respect to any proceedings that may be brought at any time relating to this Constitution.

(b) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect pursuant to the law of any jurisdiction, then that does not affect or impair:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or

(ii) the legality, validity or enforceability pursuant to the law of any other jurisdiction of that or any other provision of this Constitution.

2. Share Capital

2.1 **Issue of Securities**

(a) Subject to the Applicable Law and any rights and restrictions attached to a class of Shares or other securities, the Company may, by resolution of the Board, issue Shares, options to acquire Shares and other securities with rights of conversion to Shares to any person, at any time and for any consideration, as the Board resolves.

(b) The Company may issue preference Shares (including those which may be, or at the option of either or both the Company and the holder are liable to be, redeemed) and may convert any issued Shares into preference Shares, if the rights of the holders of the preference Shares are as set out in clause 2.2 or are approved in accordance with the Applicable Law.

2.2 **Preference Share Rights**

If the Company at any time proposes to issue any preference Shares with the terms set out in this clause 2.2, each preference Share confers on the holder:

(a) the right to convert the preference Share into an ordinary Share if and on the basis the Board resolves under the terms of issue;

(b) the right to receive a dividend at the rate or of the amount (which may be fixed or variable) and on the conditions (including conditions which may be changed or reset at certain times or upon certain events) that the Board resolves under the terms of issue unless, and to extent that, the Board resolves under the terms of issue that there is no right to receive a dividend. Any such dividend will:

(i) be non-cumulative unless, and to the extent that the Board resolves otherwise under the terms of issue;

(ii) rank for payment in priority to ordinary Shares unless, and to the extent that the Board resolves otherwise under the terms of issue; and

(iii) rank for payment in relation to Shares in any other class of Shares as the Board resolves under the terms of issue;

(c) in addition to the rights (if any) to receive a dividend, the right to participate equally with the ordinary Shares in the distribution of profits (or other amounts) available for dividends if and on the basis the Board resolves under the terms of issue;

(d) if, and to the extent that any dividend on the preference Share is cumulative, the right in a winding-up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share at the date of winding-up or reduction of capital or, in the case of a redeemable preference share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;

(e) if, and to the extent that any dividend on the preference Share is non-cumulative, and if, and to the extent that the Board resolves under the terms of issue, the right in a winding-up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share for the period commencing on the dividend payment date which has then most recently occurred and ending on the date of winding-up or reduction of capital or, in the case of a redeemable preference Share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;

(f) the right in a winding-up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of any amount (which may include the amount paid or agreed to be considered as paid on the preference Share) that the Board resolves at the time of issue, and payment of such amount:

(i) will rank for payment in priority to ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and

(ii) will rank for payment in relation to any other class of Shares as the Board resolves under the terms of issue;

(g) the right to a bonus issue or capitalisation of profits in favour of preference Shareholders only, if and to the extent the Board resolves under the terms of issue;

(h) in addition to the rights pursuant to clauses 2.2(b), 2.2(c), 2.2(d), 2.2(e), 2.2(f) and 2.2(g), the right to participate with the ordinary Shares in profits and assets of the Company, including on a winding-up, if and to the extent that, the Board resolves under the terms of issue;

(i) the right to receive notices, reports and accounts and to attend and be heard at all meetings of Shareholders on the same basis as the holders of ordinary Shares;

(j) no right to vote at meetings of Shareholders except on the questions, proposals or resolutions or during the periods of time or in the circumstances that the Board resolves under the terms of issue, which, subject to the Applicable Law and unless the Board resolves otherwise under the terms of issue, are:

(i) any matter considered at a meeting if, at the date of the meeting, a dividend (or part of a dividend) on the preference Shares is in arrears;

(ii) any proposal to reduce the share capital of the Company;

(iii) any resolution to approve the terms of a buy-back agreement;

(iv) any proposal that affects rights attached to the preference Shares;

(v) any proposal to wind-up the Company;

(vi) any proposal for the disposal of the whole of the property, business and undertaking of the Company; and

(vii) any matter considered at a meeting held during the winding-up of the Company; and

(k) if voting on any matter in respect of which the holder is entitled to vote is by poll, the right to cast the number of votes specified in or determined in accordance with the terms of issue for the preference Share.

In the case of a redeemable preference Share, the Company must, if required by the terms of issue for that Share but subject to the Corporations Act, at the time and place for redemption specified in, or determined in accordance with, those terms of issue, redeem that Share and, subject to the giving or receiving of a valid redemption notice or other document (if any) required by those terms of issue, pay to or at the direction of the registered holder the amount payable on redemption of that Share.

The terms of any preference Shares issued in accordance with this clause 2.2 may be amended in accordance with the terms of issue (if any) of such preference Shares or otherwise in accordance with the provisions of this Constitution.

2.3 **Class Rights**

(a) Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class:

(i) by a special resolution passed at a meeting of the Shareholders holding Shares in that class; or

(ii) with the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(b) Clause 9.25 applies to a meeting held pursuant to clause 2.3(a)(i).

(c) The issue of any new Shares ranking equally, or any conversion of existing securities to Shares ranking equally, with existing Shares is not a variation of the rights conferred on the holders of the existing Shares, unless otherwise provided by the terms of issue of the existing Shares or required by the Applicable Law.

(d) The issue of any new Shares ranking in priority, or any conversion of existing securities to Shares ranking in priority, to an existing class of preference Shares is a variation of the rights conferred on the holders of the existing preference Shares, unless the issue or conversion is expressly permitted by the terms of the existing preference Shares.

2.4 **Alterations of Capital**

(a) The Company may by resolution, convert Shares from one class to another, subject to the Corporations Act, this Constitution and the terms of issue of a class of Shares.

(b) The Company may reduce, alter or buy-back its share capital in any manner provided by the Applicable Law. The Board may do anything which is required to give effect to any resolution authorising a reduction, alteration or buy-back of the share capital of the Company, including where a Shareholder becomes entitled to a fraction of a Share on a consolidation or sub-division:

(i) making cash payments;

(ii) ignoring fractions;

(iii) appointing a trustee to deal with any fractions on behalf of Shareholders; and

(iv) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation pursuant to clause 17 even though only some Shareholders participate in the capitalisation.

(c) If the terms of issue of Shares in a particular class provide for the Company to vary or cancel rights attached to Shares by a procedure specified in the terms of issue, then a variation or cancellation will be effective if that procedure is followed. If the terms of issue provide for the variation or cancellation of rights by the Company, then unless provided otherwise, the procedure for variation or cancellation by the Company is a resolution of the Board.

2.5 **Registered Holder**

(a) Except as required by law, the ASX Settlement Operating Rules or this Constitution, the Company is not required to recognise any interest in, or right in respect of a Share, except an absolute right of legal ownership of the Shareholder registered as the holder of that Share, regardless of whether the Company has notice of the interest or right.

(b) The Company is not bound to register more than three persons as the registered holder of a Share.

(c) If the Company registers two or more persons as the registered holders of a Share, those persons are taken to hold that Share as joint tenants.

2.6 **Certificates and Statements**

(a) Subject to the Applicable Law, the Company need not issue certificates for Shares if the Board so resolves.

(b) Subject to the Applicable Law, the Company may issue certificates for Shares, cancel any certificates for Shares and replace lost or destroyed or defaced certificates for Shares, on the basis and in the form which the Board resolves.

(c) If the Company determines to issue certificates for Shares, only the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is entitled to a certificate in respect of that Share and delivery of the certificate to that person is taken to be delivery to all holders of that Share.

(d) The Company must issue to a Shareholder any statements of the holdings of Shares registered in the Shareholder's name as required by the Applicable Law.

3. Calls

3.1 **Making of Calls**

(a) Subject to the Applicable Law and the terms of issue of a Share, the Board may resolve to make calls on the registered holders of a Share for any amount unpaid on that Share which is not by the terms of issue of that Share made payable at fixed times, on any terms and at any times as the Board resolves, including payment by instalments.

(b) The Company may, when it issues Shares, make calls payable for one or more Shareholders for different amounts and at different times as the Board resolves.

(c) Subject to the Listing Rules, the Company may, by resolution of the Board, revoke or postpone a call or extend the time for payment of a call, at any time prior to the date on which payment of that call is due.

3.2 **Time of Call**

A call is taken to be made at the time of or as specified in the resolution of the Board (including a resolution of a Committee appointed for this purpose) authorising the call is passed.

3.3 **Notice of Calls**

The Company must give notice of a call to the Shareholder upon whom the call is made at least 10 Business Days (or any other period of notice required by the Listing Rules or required by any terms of issue of the relevant Shares) before the due date for payment. The notice must specify the amount of the call, the time or times and place of payment and any other information as the Board resolves and the Listing Rules require.

3.4 **Joint Holders' Liability**

The registered holders of a Jointly Held Share are jointly and severally liable in respect of all payments which are required to be made in respect of that Share.

3.5 **Payment of Calls**

Each Shareholder must pay to the Company the amount of each call in the manner, at the time and at the place specified in the notice of the call.

3.6 **Non-receipt of Notice**

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any Shareholder does not invalidate the call.

3.7 **Interest on Default**

If an amount called in respect of a Share is not paid before or on the day appointed for payment of an amount, the person from whom that amount is due must pay interest on that amount to the time of actual payment at the Prescribed Interest Rate. The Board, in its sole discretion, may waive payment of that interest wholly or in part.

3.8 **Fixed Instalments**

Subject to any notice requirements under the Listing Rules, if the terms of issue of a Share require an amount to be paid in respect of a Share on the date of issue or any other fixed date, then the Shareholder of that Share must pay that amount to the Company at that time and that amount is treated for the purposes of this Constitution as if a call for that amount had been properly made by the Board of which appropriate notice has been given.

3.9 **Pre-payment of Calls**

The Company may by resolution of the Board:

(a) accept from a Shareholder the whole or part of the amount unpaid on a Share even if no part of that amount has been called by the Company;

(b) authorise payment by the Company of interest on the whole or any part of the amount so accepted, from the date of acceptance to the date on which the amount becomes payable, at any rate agreed between the Board and the Shareholder paying the amount; and

(c) unless otherwise agreed between the Company and the Shareholder, repay the whole or any part of the amount so accepted at any time.

4. Liens

4.1 **Liens on Shares**

Unless the terms of issue of a Share provide otherwise, to the fullest extent permitted by law, the Company has a first and paramount lien on a Share, the proceeds of sale of that Share and all dividends and entitlements determined in respect of that Share, for:

(a) any amount due and unpaid in respect of that Share which has been called or is payable on a fixed date;

(b) any amount which remains outstanding under loans made by the Company to acquire that Share under an employee incentive scheme, to the extent permitted by the Corporations Act;

(c) all amounts that the Company is required by law to pay and has paid in respect of that Share; and

(d) all interest and expenses due and payable to the Company in respect of the unpaid amounts, to the extent permitted by the Listing Rules.

4.2 **Lien on Loans under Employee Incentive Schemes**

The Company also has a first and paramount lien on each Share registered in the name of the Shareholder for all money payable to the Company by the Shareholder under loans made under an employee incentive scheme.

4.3 **Lien on Distributions**

A lien on a Share under clauses 4.1 or 4.2 extends to all distributions in respect of that Share, including dividends.

4.4 **Exemptions**

The Board may, at its sole discretion, at any time exempt a Share wholly or in part from the provisions of clauses 4.1 or 4.2.

4.5 **Company's Right to Recover Payments**

A Shareholder must reimburse the Company on demand in writing for all payments the Company makes to a government or taxation authority in respect of the Shareholder, the death of a Shareholder or the Shareholder's Shares or any distributions on the Shareholder's Shares, including dividends, where the Company is either:

(a) required by law to make the relevant payment; or

(b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Shareholder in advance of its intention to make the payment.

4.6 **Reimbursement is a Debt Due and Payable**

The obligation of the Shareholder to reimburse the Company is a debt due to the Company as if it were a call on all the Shareholder's Shares, duly made at the time when the written demand for reimbursement is given by the Company to the Shareholder. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Shareholder's Shares under lien, apply to the debt.

4.7 **Sale Under Lien**

Subject to clause 4.8, the Company may sell, in any manner the Board thinks fit, any Share on which the Company has a lien.

4.8 **Limitations on Sale Under Lien**

A Share on which the Company has a lien may not be sold by the Company unless:

(a) an amount in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the Share or the person entitled to the Share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out and

demanding payment of the amount which is presently payable in respect of which the lien exists.

4.9 **Transfer on Sale Under Lien**

For the purpose of giving effect to a sale under clause 4.7, the Company may receive the consideration, if any, given for the Share so sold and may execute a transfer of the Share sold in favour of the purchaser of the Share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

4.10 **Irregularity or Invalidity**

The title of the purchaser to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share under clause 4.7.

4.11 **Proceeds of Sale**

The proceeds of a sale under clause 4.7 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the Share immediately before the sale.

5. Forfeiture of Shares

5.1 **Forfeiture Procedure**

Subject to the Applicable Law, the Company may, by a resolution of the Board, forfeit a Share of a Shareholder if:

(a) that Shareholder does not pay a call or other amount payable in respect of that Share on or before the date for its payment; and

(b) the Company gives a notice to that Shareholder requiring payment of a notice to the Shareholder requiring payment of the amount of the call or instalment that is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

5.2 **Contents of Notice**

The notice must state a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

5.3 **Forfeiture for Failure to Comply with Notice**

If a notice under clause 5.1(b) has not been complied with by the date specified in the notice, the Board may, by resolution, forfeit the relevant Shares at any time before the payment required by the notice has been made.

5.4 **Dividends and Distributions included in Forfeiture**

A forfeiture under clause 5.3 includes all dividends and other distributions declared or to be made in respect of the forfeited Shares and not actually paid or distributed before the forfeiture.

5.5 **Sale or Re-issue of Forfeited Shares**

Subject to the Corporations Act, a Share forfeited under clause 5.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Board deems fit.

5.6 **Notice of Forfeiture**

If any Share is forfeited under clause 5.3, notice of the forfeiture must be given to the Shareholder holding the Share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

5.7 **Surrender instead of Forfeiture**

The Board may accept the surrender of any Share which it is entitled to forfeit on any terms it deems fit and any Share so surrendered is taken to be a forfeited Share.

5.8 **Cancellation of Forfeiture**

At any time before a sale, re-issue or disposal of a Share under clause 5.5, the forfeiture of that Share may be cancelled on such terms as the Board deems fit.

5.9 **Effect of Forfeiture on Former Holder's Liability**

A person whose Shares have been forfeited:

(a) ceases to be a Shareholder in respect of the forfeited Shares; and

(b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the Shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the Shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the Shares.

5.10 **Evidence of Forfeiture**

A statement in writing declaring that the person making the statement is a Director or a Secretary, and that a Share in the Company has been forfeited in accordance with this Constitution on the date declared in the statement, is prima facie evidence of the facts in the statement as against all persons claiming to be entitled to the Share.

5.11 **Transfer of Forfeited Share**

The Company may receive the consideration (if any) given for a forfeited Share on any sale, re-issue or disposal of the Share under clause 5.5 and may execute or effect a transfer of the Share in favour of the person to whom the Share is sold, re-issued or disposed.

5.12 **Registration of Transferee**

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

5.13 **Irregularity or Invalidity**

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

6. Transfer of Shares

6.1 Electronic Transfer Systems

(a) The Company may do any act, matter or thing permitted pursuant to the Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided pursuant to the Applicable Law for the transfer of financial products.

(b) The Company must comply with the obligations imposed on it by the ASX Settlement Operating Rules in relation to a transfer of Shares.

6.2 Execution and Delivery of Transfer

Subject to this Constitution and any restrictions attached to a Share, a Shareholder may transfer one or more Shares that Shareholder holds:

(a) as provided by the ASX Settlement Operating Rules;

(b) by a written instrument of transfer in any usual form or in any other form approved by the Board that is otherwise permitted by law; or

(c) by any other method that is permitted by the Applicable Law and is approved by the Board.

6.3 Registration Requirements of Transfer

An instrument of transfer of a Share referred to in clause 6.2(b) must be:

(a) executed by or on behalf of the transferor and the transferee, unless the Corporations Act provides otherwise or the Board has resolved that the execution of the transferee is not required;

(b) duly stamped, if required by law;

(c) delivered to the Company for registration, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Board may require to prove the title of the transferor to that Share, the right of the transferor to transfer that Share, and the proper execution of the instrument of transfer; and

(d) accompanied by payment of any applicable fee which the Company is entitled to charge pursuant to clause 6.5.

6.4 Effect of Registration of Transfer

A person transferring a Share remains the registered holder of that Share until a transfer for that Share has been effected in accordance with the ASX Settlement Operating Rules, or a transfer for that Share has been registered and the transferee is entered in the Register as the holder of that Share.

6.5 Company to Register Transfer without Charge

The Company must not charge a fee for any registrable transfer (including transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms) in relation to a Share in accordance with this Constitution except as permitted by the Applicable Law.

6.6 **No Disposal of Restricted Securities**

A Shareholder must not dispose of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or the ASX.

6.7 **Power to Refuse Registration**

The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so and the Board so resolves.

6.8 **Refusal to Register Transfer**

If permitted by the Applicable Law and the Board so resolves, the Company may only refuse to register an instrument of transfer of Shares where:

(a) the transfer is not in registrable form;

(b) the Company has a lien on any of the Shares transferred;

(c) the registration of the transfer may breach an Australian law or a court order;

(d) the registration of the transfer will create a new holding of Shares which, at the time the transfer is lodged, is less than a marketable parcel;

(e) the transfer does not comply with the terms of an employee incentive scheme; or

(f) the Company is otherwise permitted or required to do so pursuant to the terms of issue of the Shares.

6.9 **Obligation to Refuse Registration of Transfer**

The Company must refuse to register a transfer of Shares where:

(a) the Applicable Law requires the Company to do so;

(b) a law about stamp duty requires the Company to do so;

(c) this Constitution otherwise requires;

(d) a disposal (including registering a transfer) of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or the ASX; or

(e) a disposal (including registering a transfer) of Escrow Securities during the escrow period for those securities, except as permitted by the Escrow Agreement.

6.10 **Written Notice of Holding Lock**

(a) If the Board so resolves, the Company may apply, or may ask ASX Settlement to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper-based transfer document) where the Applicable Law permits the Company to do so.

(b) Failure by the Company to give notice of refusal to register any transfer or of any holding lock as may be required pursuant to the Applicable Law does not invalidate the refusal to register the transfer or the holding lock.

6.11 **Company to Retain Instrument of Transfer**

The Company must retain every instrument of transfer which is registered for such period as is required by the Applicable Law.

6.12 **Return of Instrument of Transfer**

If the Board refuses registration of a transfer and, within 12 months of the giving of notice of the refusal to register, the person who deposited the instrument demands for it to be returned, the instrument of transfer must be returned to that person unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

6.13 **Suspension of Registration**

The Board may suspend registration of transfers of Shares in the Company at the times and for the periods it so determines. The periods of suspension must not exceed 30 days in any one calendar year. Closure of the Register must be effected in accordance with the Applicable Law.

7. Transmission of Shares

7.1 **Transmission on Death**

If the registered holder of a Share which is not Jointly Held dies, the Company must recognise only the Personal Representative of that registered holder as having any title to or interest in, or any benefits accruing in respect of that Share.

7.2 **Joint entitlement to Shares**

If a registered holder of a Share which is Jointly Held dies, the Company must recognise only the surviving registered holders of that Share as having any title to or interest in, or any benefits accruing in respect of that Share.

7.3 **Estate of a Deceased Shareholder**

The estate of a deceased Shareholder is not released from any liability in respect of the Shares that are registered in the name of that Shareholder.

7.4 **Death of Joint Holder**

(a) Where two or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be Joint Holders of that Share.

(b) Notwithstanding clauses 7.1 and 7.2, the Company may register or give effect to a transfer of Shares to a transferee who dies before the transfer is registered or given effect to by the Company.

7.5 **Transmission Events**

(a) Subject to the *Bankruptcy Act* 1966 (Cth) and the Applicable Law, a person who establishes to the satisfaction of the Board that it is entitled to a Share because of a Transmission Event may:

(i) elect to be registered as a Shareholder in respect of that Share by giving a signed notice in writing to the Company; or

(ii) transfer that Share to another person.

(b) Subject to the Applicable Law, a transfer pursuant to clause 7.5(a)(ii) is subject to all of the provisions of this Constitution relating to transfers of Shares.

8. General Meeting of Shareholders

8.1 Annual General Meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

8.2 Convening a General Meeting

The Board may convene and arrange to hold a general meeting of the Company whenever it deems fit and must do so if required to do so under the Corporations Act.

8.3 Notice of General Meeting

Notice of a general meeting must be given in accordance with clause 18 and the Corporations Act and may be given as set out below.

If a Shareholder nominates:

(a) an electronic means by which the Shareholder may be notified that notice of meeting are available; and

(b) an electronic means the Shareholder may use to access notices of meeting,

the Company may give the Shareholder notice of the meeting by notifying the Shareholder (using the notification means nominated by the Shareholder):

(c) that the notice of meeting is available; and

(d) how the Shareholder may use the electronic means nominated by the Shareholder to access the notice of meeting.

A notice of meeting given to a Shareholder by this electronic means is taken to be given on the Business Day after the day on which the Shareholder is notified that the notice of meeting is available.

8.4 Calculation of Period of Notice

In computing the period of notice under clause 8.3, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.5 Cancellation or Postponement of a Meeting

(a) Where a general meeting (including an annual general meeting) is convened by the Board, it may, by notice whenever it deems fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

(b) This clause 8.5 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Shareholders, by the Directors on the request of Shareholders or to a meeting convened by a court.

8.6 **Notice of Cancellation or Postponement of a Meeting**

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:

(a) published in a daily newspaper circulating in Australia;

(b) given to the ASX; or

(c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Board.

8.7 **Contents of Notice of Postponement of Meeting**

A notice of postponement of a general meeting must specify:

(a) the postponed date and time for the holding of the meeting;

(b) a place for the holding of the meeting which may be either the same as or different to the place specified in the notice convening the meeting; and

(c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

8.8 **Number of Clear Days for Postponement of Meeting**

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than 14 days.

8.9 **Business at Postponed Meeting**

The only business that may be transacted at a general meeting which has been postponed is the business specified in the original notice convening the meeting.

8.10 **Proxy, Attorney or Corporate Representative at Postponed Meeting**

Where, by the terms of an instrument appointing a proxy or attorney or an appointment of a Corporate Representative:

(a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Corporate Representative,

then, by force of this clause 8.10, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Corporate Representative unless the Shareholder appointing the proxy, attorney or Corporate Representative gives to the Company at its Registered Office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

8.11 **Non-receipt of Notice**

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or

postponement of a general meeting to a person entitled to receive notice, does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

8.12 **Director Entitled to Notice of Meeting**

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

9. Proceedings of Shareholders

9.1 **Shareholder at a Specified Time**

The Board may determine for the purposes of a particular general meeting that all the Shares that are quoted on the ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

9.2 **Reference to a Shareholder**

Unless the contrary intention appears, a reference to a Shareholder in this clause 9 means a person who is a Shareholder, or a:

(a) proxy;

(b) attorney; or

(c) Corporate Representative,

of that Shareholder.

9.3 **Number for a Quorum**

Subject to clause 9.6, five Shareholders, each being entitled to vote at a meeting, present in person or by proxy, attorney or Corporate Representative, are a quorum at that meeting.

9.4 **Requirement for a Quorum**

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it.

9.5 **If Quorum not Present**

If, within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

(a) if convened by a Director, or at the request of Shareholders, is dissolved; and

(b) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Board advise by notice to the Shareholders and others entitled to notice of the meeting.

9.6 **Adjourned Meeting**

At a meeting adjourned under clause 9.5(b), two persons, each being a Shareholder, proxy, attorney or Corporate Representative present at the meeting are a quorum and, if a quorum

is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.7 **Appointment of Chairman of General Meeting**

If the Board has elected one of its number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

9.8 **Absence of Chairman at General Meeting**

If a general meeting is held and:

(a) a chairman has not been elected by the Board; or

(b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following will preside as chairman of the meeting (in order of precedence) if they are willing and able to so do:

(a) the deputy chairman (if any);

(b) a Director chosen by a majority of the Board present;

(c) the only Director present; or

(d) a Shareholder chosen by a majority of the Shareholders present in person or by proxy, attorney or Corporate Representative.

9.9 **Conduct of General Meetings**

The chairman of a general meeting:

(a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is, in the chairman's opinion, necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this clause 9.9 is final.

9.10 **Adjournment of General Meeting**

The chairman of a general meeting may, at any time during the meeting, adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

(a) in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Shareholders present in person or by proxy, attorney or Corporate Representative; and

(b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, a vote may not be taken or demanded by the Shareholders present in person or by proxy, attorney or Corporate Representative in respect of any adjournment.

9.11 **Notice of Adjourned Meeting**

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

9.12 **Questions Decided by Majority**

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

9.13 **Casting Vote for Chairman**

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is entitled to a casting vote in addition to any votes to which the chairman is entitled as a Shareholder or proxy or attorney or Corporate Representative.

9.14 **Voting on Show of Hands**

At any general meeting, a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. A declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

9.15 **Poll**

If a poll is effectively demanded:

(a) it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was demanded;

(b) on the election of a chairman or on a question of adjournment, it must be taken immediately;

(c) the demand may be withdrawn; and

(d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.16 **Decisions without general meetings**

(a) Subject to clause 9.16(c), the Company may pass a resolution without holding a general meeting if all of the Shareholders entitled to vote on the resolution sign a document stating that they are in favour of the resolution set out in the document,

(b) For the purposes of this clause 9.16:

(i) separate copies of a document may be used for signing by Shareholders if the wording of the resolution and statement is identical in each copy;

(ii) each Shareholder in respect of which a Share is jointly registered in its name and in the name of any other Shareholder or Shareholders, must sign the document;

(iii) the resolution is passed when the last Shareholder signs; and

(iv) a document signed in accordance with this clause 9.16 is to be taken as a minute of the passing of the resolution.

(c) Clause 9.16(a) does not apply to a resolution to remove an auditor.

(d) If the Company has only one Shareholder, the Company may pass a resolution by the Shareholder recording it and signing the record. That record is to be taken as a minute of the passing of that resolution.

9.17 **Entitlement to Vote**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares and to this Constitution:

(a) on a show of hands, each Shareholder present in person and each other person present as a proxy, attorney or Corporate Representative of a Shareholder has one vote; and

(b) on a poll, each Shareholder present in person has one vote for each fully paid Share held by the Shareholder and each person present as proxy, attorney or Corporate Representative of a Shareholder has one vote for each fully paid Share held by the Shareholder that the person represents.

A Shareholder is not entitled to vote at a general meeting in respect of Shares which are the subject of a current Restriction Agreement or a current Escrow Agreement for so long as any breach of that agreement subsists.

9.18 **Voting on a Poll for Partly Paid Shares**

Subject to clause 9.21 and the terms on which Shares are issued, if a Shareholder holds partly paid Shares, the number of votes the Shareholder has in respect of those Shares on a poll is determined as follows:

$$\frac{A \times B}{C} = D$$

where:

A is the number of those Shares held by the Shareholder;

B is the amount paid on each of those Shares excluding any amount:

(a) paid or credited as paid in advance of a call; and

(b) credited as paid on those Shares to the extent that it exceeds the value (ascertained at the time of issue of those Shares) of the consideration received for the issue of those Shares;

C is the issue price of each of those Shares; and

D is the number of votes attached to those Shares.

9.19 **Fractions Disregarded for a Poll**

On the application of clause 9.18, any fraction which arises is to be disregarded.

9.20 **Joint Shareholders' Vote**

If a Share is Jointly Held and more than one Shareholder votes in respect of that Share, only the vote of the Shareholder whose name appears first in the Register counts.

9.21 **Effect of Unpaid Call**

A Shareholder is not entitled at a general meeting to cast a vote attached to a Share on which a call is due and payable and has not been paid.

9.22 **Validity of Vote in Certain Circumstances**

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Corporate Representative, a vote cast by that person is valid even if, before the person votes:

(a) the appointing Shareholder dies;

(b) the Shareholder is mentally incapacitated;

(c) the Shareholder revokes the appointment or authority;

(d) the Shareholder revokes the authority under which the appointment was made by a third party; or

(e) the Shareholder transfers the Share in respect of which the appointment or authority was given.

9.23 **Objection to Voting Qualification**

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

9.24 **Discretion to Permit Direct Voting**

The Board may, subject to Applicable Law, determine that at any general meeting or class meeting, a Shareholder who is entitled to attend and vote on a resolution at that meeting is entitled to give their vote by a valid notice of their voting intention (a **Direct Vote**). A Direct Vote includes a vote delivered to the Company by post, fax, electronic or other means approved by the Board. The Board may prescribe regulations, rules and procedures in relation to a Direct Vote, including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the vote to be valid.

9.25 **Meetings of a Class of Shareholder**

All provisions of this Constitution relating to a meeting of Shareholders apply, so far as they are capable of application and with any necessary changes, to a meeting of a class of

Shareholder required to be held pursuant to this Constitution or the Applicable Law except that:

(a) a quorum is two Shareholders (present in person or by proxy, attorney or Corporate Representative) who hold Shares of the class, or if only one person holds all the Shares of the class, that person; and

(b) any Shareholder (present in person or by proxy, attorney or Corporate Representative) who holds Shares of the class may demand a poll.

9.26 **Scrutineers**

The auditors of the Company will be scrutineers unless they are unable or unwilling to act, or the chairman of the meeting directs otherwise, in which case the scrutineers shall be appointed by the chairman.

9.27 **Declaration of Result**

The chairman is entitled to declare the result of a poll upon receipt of a certificate from the scrutineers stating that sufficient votes to determine the result of the resolution have been counted and setting out the numbers of those votes cast for and against the resolution.

9.28 **Vote of Shareholder of Unsound Mind**

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

9.29 **Deemed Authority to Demand Poll**

An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.

9.30 **Suspension of Proxy's Authority**

A proxy's authority to speak and vote for a Shareholder at a meeting is suspended while the Shareholder is present at the meeting.

10. Directors

10.1 **Appointment of Directors**

(a) The number of Directors (not counting alternate Directors of the Company) must be the number, not being less than three or more than seven, determined by the Directors, but the number so determined at a particular time must not be less than the number of Directors when the determination takes effect.

(b) Subject to clauses 10.1(a) and 10.2(c), the Board may appoint any person as a Director to fill a casual vacancy.

(c) Subject to clause 10.1(a), the Company may appoint any person as a Director by resolution passed at a general meeting.

(d) Without limiting clause 10.1(c) and subject to clause 10.1(a), the Company may, at a meeting of Shareholders at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

(e) A Director is not required to hold any Shares in the Company to qualify for appointment as a Director.

10.2 **Retirement of Directors**

(a) Subject to clauses 10.2(c) and 10.3, a Director must retire from office no later than the longer of the third annual general meeting of the Company or three years, following that Director's last election or appointment.

(b) If no Director would otherwise be required to retire pursuant to clause 10.2(a) but the Listing Rules require that an election of Directors be held at an annual general meeting, the Director to retire at that meeting is (subject to clause 10.3):

(i) the Director who has held office as Director the longest period of time since his or her last election or appointment to that office; or

(ii) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise. A Director who retires pursuant to clauses 10.2(a) or 10.2(b) holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.

(c) A Director appointed pursuant to clause 10.1(b) must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting, but is not to be taken into account in determining the number of Directors who are to retire pursuant to clause 10.2(b).

10.3 **Directors not Subject to Retirement**

The following persons are not subject to clauses 10.2(a) or 10.2(b) and are not taken into account in determining the Directors required to retire at an annual general meeting:

(a) the Managing Director of the Company or, if there is more than one Managing Director, the Managing Director of the Company nominated by the Board for the purpose of this clause 10.3; and

(b) an alternate Director of the Company.

10.4 **Eligibility for Election as Retired Director**

No person, other than a Director retiring pursuant to clause 10.2 or a Director appointed pursuant to clause 10.1(b) or a person nominated by the Board, is eligible to be appointed as a Director at any meeting of Shareholders unless a nomination signed by a Shareholder accompanied by the consent of the nominee to act is given to the Company at least 35 Business Days before the meeting (or, in the case of a meeting that Shareholders have requested the Board call in accordance with the Corporations Act, 30 Business Days).

10.5 **Termination of Office**

A person ceases to be a Director if the person:

(a) fails to attend Board meetings (either personally or by an alternate Director) for a continuous period of three months without the consent of the Board;

(b) resigns by notice in writing to the Company;

(c) retires pursuant to clause 10.2 and is not re-elected;

(d) is removed from office pursuant to the Corporations Act;

(e) is an Executive Director and ceases to be an employee of the Company or of a related body corporate of the Company;

(f) becomes an insolvent under administration;

(g) becomes of unsound mind or a person whose property is liable to be dealt with pursuant to a law about mental health; or

(h) is not permitted to be a director, or to manage a corporation, pursuant to the Corporations Act.

10.6 **Alternate Directors**

(a) A Director may:

(i) without the need for approval of other Directors, appoint another Director; and

(ii) with the approval of a majority of the other Directors, appoint a person who is not a Director as an alternate Director of that Director for any period. An alternate Director need not be a Shareholder.

(b) The appointing Director may terminate the appointment of his or her alternate Director at any time.

(c) A notice of appointment or termination of appointment of an alternate Director by the appointing Director is effective only if the notice is in writing and signed by that Director and is effective when given to the Company.

(d) An alternate Director is entitled to receive notice of Board meetings and, subject to this Constitution and the Applicable Law, to attend, count in the quorum of, speak at and vote at a Board meeting at which his or her appointing Director is not present.

(e) Subject to this Constitution, the Applicable Law and the instrument of appointment of an alternate Director, an alternate Director may exercise all of the powers (except the power pursuant to clause 10.6(a)) of a Director, to the extent that his or her appointing Director has not exercised them.

(f) The office of an alternate Director is terminated if the appointing Director ceases to be a Director.

(g) Subject to clause 10.7(h), the Company is not required to pay any remuneration or benefit to an alternate Director.

(h) An alternate Director is an officer of the Company and not an agent of his or her appointing Director.

10.7 **Remuneration and Benefits of Directors**

(a) Subject to clause 10.7(g), the Company may pay or provide to the Non-Executive Directors fees in an amount or value determined by the Board which does not in any financial year exceed in aggregate the amount last determined by the Company in general meeting (or until so determined, $500,000). This clause 10.7(a) does not apply to any payments made pursuant to clauses 10.7(f), 10.7(h), 10.7(j), 10.7(k) and 11.2.

(b) The fees pursuant to clause 10.7(a) may be a fixed amount for attendance at each Board meeting or may be a share of the fixed amount or value determined by the Board pursuant to clause 10.7(a). If the fees are a share of such fixed amount or value, those fees are to be allocated among the Non-Executive Directors on an equal basis, having regard to the proportion of the relevant year for which each of them held office, or as the Board otherwise resolves.

(c) The fees pursuant to clause 10.7(a) may be provided in cash or any other manner agreed between the Company and the relevant Non-Executive Director. The Board must determine the manner in which the value of any non-cash benefit is to be calculated.

(d) The fees of a Non-Executive Director are taken to accrue from day to day, except that fees in the form of a non-cash benefit are taken to accrue at the time the benefit is provided to the Director, subject to the terms on which the benefit is provided.

(e) Subject to clause 10.7(g) and any agreement with the Company, the Company may pay to each Executive Director an amount of remuneration determined by the Board.

(f) If any Director, with the approval of the Board, performs extra or special services, the Company may, subject to the Corporations Act and clause 10.7(g), pay additional remuneration or provide benefits to that Director as the Board resolves.

(g) The Company must not pay remuneration to Directors that is calculated as a commission on, or a percentage of, operating revenue or in the case of Non-Executive Directors, profits.

(h) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or alternate Director properly incurs in attending meetings of the Board, Committees of the Board, meetings of Shareholders or otherwise in connection with the business of the Company.

(i) Subject to the Applicable Law, the Company may establish and contribute to a fund, trust or scheme for the benefit of:

(i) past or present employees or Directors of the Company or a related body corporate of the Company; or

(ii) the dependants of, or persons connected with or nominated by, any person referred to in clause 10.7(i)(i).

(j) Subject to the Applicable Law, the Company may, or may agree to pay, provide or make any payment or other benefit to a Director, a director of a related body corporate of the Company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office or death while in office.

(k) This clause 10.7 does not apply to the remuneration of the Managing Director appointed under clause 10.4 or any other alternate Director appointed under clause 10.4

10.8 **Interests of Directors**

(a) A Director is not disqualified by reason only of being a Director (or the fiduciary obligations arising from that office) from:

(i) holding an office (except the office of auditor of the company) or place of profit or employment in the Company or a related body corporate of the Company;

(ii) holding an office or place of profit or employment in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest;

(iii) being a member, creditor or otherwise be interested in any body corporate (including the Company), partnership or entity, except auditor of the Company; or

(iv) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the Company, except as auditor of the Company.

(b) Each Director must comply with Applicable Law in relation to the disclosure of the Director's interests.

(c) No contract or arrangement made by a Director with the Company is void or voidable merely because the Director is a director or because of the fiduciary obligations arising out of that office.

(d) No contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is voidable because the Director is a director or because of the fiduciary obligations arising out of that office.

(e) No Director is liable to account to the Company for any profit realised by or under a contract or arrangement involving the Company merely because the Director is a director or because of the fiduciary obligations arising out of that office.

(f) A Director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting, nor vote on the matter, except where permitted by the Corporations Act.

11. Executive Officers

11.1 Managing Director

(a) The Board may appoint one or more Directors as a Managing Director of the Company, for any period and on any terms as the Board resolves.

(b) Subject to any agreement between the Company and the Managing Director, the Board may vary or terminate the appointment of a Managing Director of the Company at any time, with or without cause.

(c) The Board may delegate any of its powers to a Managing Director of the Company for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power delegated to a Managing Director of the Company.

(d) A Managing Director of the Company must exercise the powers delegated to him or her in accordance with any directions of the Board from time to time.

(e) A person ceases to be a Managing Director if the person ceases to be a Director.

11.2 **Secretary**

(a) Subject to the Corporations Act, the Board may appoint one or more Secretaries, including a deputy Secretary, for any period and on any terms (including as to remuneration) as the Board resolves.

(b) Subject to any agreement between the Company and the Secretary, the Board may vary or terminate the appointment of a Secretary at any time, with or without cause, at its sole discretion.

(c) Subject to the Corporations Act, a Secretary holds office on the terms and conditions as determined by the Board from time to time.

11.3 **Indemnity and Insurance**

(a) To the fullest extent permitted by law, the Company must indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.

(b) The indemnity pursuant to clause 11.3(a):

(i) is enforceable without the Relevant Officer having first to incur any expense or make any payment;

(ii) is a continuing obligation and is enforceable by the Relevant Officer even though the Relevant Officer may have ceased to be an officer of the Company; and

(iii) applies to Liabilities and Legal Costs incurred both before and after this clause 11.3 became effective.

(c) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.

(d) To the extent permitted by law, the Company may:

(i) enter into, or agree to enter into; or

(ii) pay, or agree to pay a premium for

a contract insuring a Relevant Officer against a Liability of that person and the Legal Costs of that person.

(e) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of the Company or a subsidiary of the Company, pursuant to which the Company must do all or any of the following:

(i) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;

(ii) indemnify that person against any Liability and Legal Costs of that person;

(iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and

(iv) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

12. Powers of the Board

12.1 General Powers

(a) The Board has the power to manage the business of the Company and may exercise to the exclusion of the Company in general meeting all powers of the Company which are not, by the law or the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.

(b) A power of the Board can only be exercised by a resolution passed at a meeting of the Board in accordance with clause 13.2, a resolution passed by signing a document in accordance with clause 13.1, or in accordance with a delegation of the power pursuant to clauses 11, 12.2 or 12.3. A reference in this Constitution to the Company exercising a power by a resolution of the Board includes an exercise of that power in accordance with a delegation of the power pursuant to clauses 11, 12.2 or 12.3.

12.2 Execution of Documents

(a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by one Director and either another Director, a Secretary or another person appointed by the Board for that purpose.

(b) The Company may execute a document without a common seal if the document is signed by one Director and either another Director, a Secretary or another person appointed by the Board for that purpose.

(c) The Board may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable or transferable instruments in the name of or on behalf of the Company, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

12.3 Attorney or Agent

(a) The Board may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Board resolves. Subject to the terms of appointment of an attorney or agent of the Company, the Board may revoke or vary that appointment at any time, with or without cause.

(b) The Board may delegate any of its powers (including the power to delegate) to an attorney or agent. The Board may revoke or vary any power delegated to an attorney or agent.

13. Proceedings of Directors

13.1 Written Resolutions of Directors

(a) The Board may pass a resolution without a Board meeting being held if notice in writing of the resolution is given to all Directors and a majority of the Directors entitled to vote on the resolution (being not less than the number required for a

quorum at a meeting of Directors) sign a document containing a statement that they are in favour of the resolution set out in the document.

(b) A resolution pursuant to clause 13.1(a) may consist of several documents in the same form each signed by one or more Directors and is effective when signed by the last of the Directors constituting the majority of the Directors. A facsimile transmission or other document produced by electronic means under the name of a Director with the Director's authority is taken to be a document signed by the Director for the purposes of clause 13.1(a) and is taken to be signed when received by the Company in legible form.

(c) For the purposes of clause 13.1(a), the reference to Directors includes any alternate Director who is appointed by a Director who is at the relevant time on leave of absence approved by the Board but does not include any other alternate Directors.

13.2 **Board Meetings**

Subject to this Constitution, the Board may meet, adjourn and otherwise regulate its meetings as it deems fit.

13.3 **Director may Convene a Meeting**

A Director may call a Board meeting at any time. On request of any Director, a Secretary of the Company must call a meeting of the Directors.

13.4 **Notice of Directors' Meeting**

(a) Notice of a Board meeting must be given to each Director (except a Director on leave of absence approved by the Board) and an alternate Director appointed by a Director on leave of absence approved by the Board. Notice of a Board meeting may be given in person, or by post or by telephone, fax or other electronic means.

(b) A Director or alternate Director may waive notice of a Board meeting by giving notice to that effect to the Company in person or by post or by telephone, fax or other electronic means.

(c) A person who attends a Board meeting waives any objection that person and:

(i) if the person is a Director, any alternate Director appointed by that person; or

(ii) if the person is an alternate Director, the Director who appointed that person as alternate Director,

may have in relation to a failure to give notice of the meeting.

(d) Anything done (including the passing of a resolution) at a Board meeting is not invalid because either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.

13.5 **Use of Technology**

(a) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Constitution, consents to the use of each of the following technologies for the holding of a Board meeting:

(i) telephone;

(ii) video;

(iii) any other technology which permits each Director to communicate with every other participating Director; or

(iv) any combination of these technologies.

A Director may withdraw the consent given pursuant to this clause 13.5 in accordance with the Corporations Act.

(b) If a Board meeting is held in two or more places linked together by any technology:

(i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and

(ii) the chairperson of that meeting may determine at which of those places the meeting will be taken to have been held.

13.6 **Quorum**

Until otherwise determined by the Board, a quorum for a Board meeting is two Directors entitled to vote on a resolution that may be proposed at that meeting. A quorum for a Board meeting must be present at all times during the meeting. Each individual present as a Director and as an alternate Director of one or more other Directors counts as only one Director.

13.7 **Chairperson of the Board**

(a) The Board may elect a Director as chairperson of the Board or deputy chairperson of the Board for any period that it resolves or, if no period is specified, until that person ceases to be a Director. The Board may remove the chairperson of the Board or deputy chairperson of the Board at any time.

(b) Subject to clause 13.7(c), the chairperson of the Board must chair each Board meeting.

(c) If at a Board meeting:

(i) a chairperson has not been elected pursuant to clause 13.7(a); or

(ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the holding of a Board meeting or is not willing to chair all or part of that meeting,

the deputy chairperson of the Board (if any) must, or if there is no deputy chairperson or the deputy chairperson is not willing to act, the Directors present must elect one of their number to chair that meeting or part of the meeting.

(d) A person does not cease to be a chairperson of the Board or deputy chairperson of the Board if that person retires as a Director at a meeting of Shareholders and is re-elected as a Director at that meeting (or any adjournment of that meeting).

13.8 **Questions Decided by Majority**

A resolution of the Board is passed if more votes are cast by Directors entitled to vote in favour of the resolution than against it.

13.9 **Director's Vote**

Subject to clauses 10.6 and 10.8 and this clause 13.9, each Director present in person or by his or her alternate Director has one vote on a matter arising at a Board meeting.

13.10 **Chairman's Casting Vote**

Subject to the Applicable Law, in case of an equality of votes on a resolution at a Board meeting, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution, provided that the chairperson is entitled to vote on the resolution and more than two Directors are present and entitled to vote on the resolution.

13.11 **Committees and Delegates**

(a) The Board may delegate any of its powers to a Committee of the Board, a Director, an employee of the Company or any other person. A delegation of those powers may be made for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power so delegated.

(b) A Committee or delegate must exercise the powers delegated in accordance with any directions of the Board.

13.12 **Chairman of Committee**

The chairman of a Committee will be appointed by the Board or, where none is appointed, the members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:

(a) a chairman has not been appointed; or

(b) the chairman is not present within 15 minutes after the time appointed for the holding of a Committee meeting or is not willing to chair all or part of that meeting,

the Committee members present must elect one of their number to chair that meeting or part of the meeting.

13.13 **Meetings of Committee**

A Committee may meet and adjourn and otherwise regulate its meetings as it thinks proper.

13.14 **Determination of Questions arising at Meeting of Committee**

Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting. If there are an equal number of votes, the chairman of the meeting has a casting vote.

13.15 **Validity of acts of the Board or a Committee**

(a) An act at any Board meeting or a Committee or an act of any person acting as a Director is not invalidated by:

(i) a defect in the appointment or continuance in office of a person as a Director, a member of the Committee or of the person so acting; or

(ii) a person so appointed being disqualified or not being entitled to vote, if that circumstance was not known by the Board, Committee or person (as the case may be) when the act was done.

(b) If the number of Directors is below the minimum required by this Constitution, the Board must not act, except in emergencies, to appoint Directors up to that minimum number or to call and arrange to hold a meeting of Shareholders.

14. Common Seals

14.1 Safe Custody of Common Seals

The Board must provide for the safe custody of any seal of the Company.

14.2 Use of Common Seal

The seal of the Company:

(a) may be used only by the authority of the Board, or of a Committee of one or more Directors authorised by the Board to authorise its use; and

(b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.

14.3 Official Seals

The Company may have for use in particular places in place of its common seal, one or more official seals whose impression must be identical to that of the common seal of the Company, with the addition on its face of the name of every place where it is to be used.

14.4 Duplicate Seal

The Company may have a duplicate common seal which must be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" or "Certificate Seal" and a certificate referring to or relating to securities of the Company sealed with such a duplicate seal is deemed to be sealed with the common seal of the Company.

15. Inspection of Records

15.1 Inspection by Shareholders

Subject to the Corporations Act, the Board may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Shareholders (with the exclusion of the Directors).

15.2 Right of a Shareholder to Inspect

A Shareholder (other than a Director) does not have the right to inspect any document of the Company except as provided by the Corporations Act, the common law or authorised by the Board or by the Company in a general meeting.

16. Dividends and Profits

16.1 The Board's Power to Pay Dividends

(a) Subject to the Applicable Law, the Board may pay any interim and final dividends that, in its judgment, the financial position of the Company justifies.

(b) The Board may rescind a decision to pay a dividend if it decided, before the payment date, that the Company's financial position no longer justifies the payment.

(c) The Board may pay any dividend required to be paid under the terms of issue of a Share.

(d) Paying a dividend does not require confirmation at a general meeting.

16.2 Proportion of Payment of a Dividend

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 16.2(a), unless the Board decides 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.

16.3 Entitlement to Dividend

(a) Subject to the ASX Settlement Operating Rules, the Board may fix a record date for a dividend, with or without suspending the registration of transfers from that date under clause 6.13.

(b) 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 under clause 6.4 to be registered, as the holder of the Share:

(i) where the Board have fixed a record date in respect of the dividend, on that date; or

(ii) where the Board 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 6.3, on or before that date is not effective, as against the Company, to pass any right to the dividend.

16.4 Retention of Transmittee Dividends

Subject to the ASX Settlement Operating Rules, where a person is entitled to a Share because of a Transmission Event, the Board 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.

16.5 **Payment of Dividends with Assets or Shares or out of a Particular Fund or Reserve**

When resolving to pay a dividend, the Board 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 Shareholders; and

(b) unless prevented by the Listing Rules, to particular Shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

16.6 **Power to Retain Amounts from Dividends Payable**

The Board may retain from any dividend payable to a Shareholder any amount presently payable by the Shareholder to the Company and apply the amount retained to the amount owing.

16.7 **Method of Payment of Dividends**

(a) The Board may decide the method of payment of any dividends or other amount in respect of a Share. Different methods of payment may apply to different Shareholders or groups of Shareholders. 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 Board directly to an account (of a type approved by the Board) nominated in writing by the Shareholder or the Joint Holders; or

(ii) by cheque sent to the address of the Shareholders shown in the Register or, in the case of Joint Holders, to the address shown in the Register of any of the Joint Holders, or to such other address as the Shareholder or any of the Joint Holders in writing direct.

(b) A cheque sent under clause 16.7(a):

(i) may be made payable to the bearer who will be the Shareholder shown in the Register or, in the case of Joint Holders, to either Joint Holder Shareholder in which case payment will be deemed to have been made to the Joint Holder Shareholders in full; and

(ii) is sent at the Shareholder's risk.

(c) If the Board decides that payments will be made by electronic transfer into an account (of a type approved by the Board) nominated by a Shareholder, but no such account is nominated by the Shareholder 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 Shareholder nominates a valid account.

(d) Where a Shareholder does not have a registered address or the Company believes that a Shareholder is not known at the Shareholder's registered address, the Company may credit an amount payable in respect of the Shareholder's Shares to an account of the Company to be held until the Shareholder claims the amount payable or nominates an account into which a payment may be made.

(e) An amount credited to an account under clause 16.7(c) or 16.7(d) is to be treated as having been paid to the Shareholder 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.

16.8 **Unclaimed dividends**

(a) If a cheque for an amount payable under clause 16.7(a) is not presented for payment for 11 calendar months after issue, or an amount is held in an account under clauses 16.7(c) or 16.7(d) for 11 calendar months, the Board may reinvest the amount, after deducting reasonable expenses, into Shares in the Company on behalf of and in name of the Shareholder concerned and may stop payment on the cheque. The shares may be acquired on market or by way of new issue at a price that the Board accepts is market price at the time. Any residual sum which arises from the reinvestment described in this clause 16.8(a) may be carried forward or donated to charity on behalf of the Shareholder as the Board decides. The Company's liability to pay the relevant amount is discharged by an application under this clause 16.8.

(b) The Board may do anything necessary or desirable (including executing any document) on behalf of the Shareholder to effect the application of an amount under this clause 16.8. The Board may determine other rules to regulate the operation of this clause 16.8 and may delegate its power under this clause 16.8 to any Committee or person.

16.9 **Share reinvestment plan**

The Board may:

(a) establish a share investment plan on terms it decides under which:

(i) the whole or any part of any dividend or interest due to Shareholders or holders of any convertible securities of the Company who participate in the plan on their Shares or any class of Shares or any convertible securities; or

(ii) any other amount payable to Shareholders,

may be applied in subscribing for or purchasing securities of the Company or of a related body corporate; and

(b) amend, suspend or terminate a share investment plan.

16.10 **Dividend Selection Plans**

The Board may implement a dividend selection plan on terms it decides under which participants may choose:

(a) to receive a dividend from the Company paid wholly or partly out of any available source, including any particular fund or reserve or out of profits derived from any particular source; or

(b) to forego a dividend from the Company in place of some other form of distribution from the Company or another body corporate or a trust,

and amend, suspend or terminate a dividend selection plan.

17. Capitalisation of Profits

17.1 **Certain Amounts may be Capitalised and Distributed among Shareholders**

Subject to the Listing Rules, any rights or restrictions attached to any Shares or class of shares and any special resolution of the Company, the Board may capitalise and distribute among those Shareholders who would be entitled to receive dividends, and in the same proportions, any amount:

(a) forming part of the undivided profits of the Company;

(b) representing profits arising from an ascertained accretion to capital or a revaluation of the assets of the Company;

(c) arising from the realisation of any assets of the Company; or

(d) otherwise available for distribution as a dividend.

17.2 **Proportionate Distribution of Amounts Capitalised**

(a) The Board 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 resolution, 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 Shareholders; or

(iii) partly as specified in clause 17.2(a)(i) and partly as specified in clause 17.2(a)(ii).

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

(b) Clauses 16.2 and 16.3 apply, so far as they can and with any necessary changes, to capitalising an amount under this clause 17 as if references in those clauses to:

(i) a dividend were references to capitalising an amount; and

(ii) a record date were references to the date the Board resolves to capitalise the amount under this clause 17.

17.3 **Bonus Shares on Options**

Where, in accordance with the terms and conditions on which options to take up Shares are granted (and being options existing at the date of the passing of the resolution referred to in clause 17.2(a)), a holder of those options will be entitled to an issue of bonus Shares under this clause 17, the Board 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 option holders.

17.4 **Board's Ancillary Powers regarding Distributions**

(a) To give effect to any resolution to reduce the capital of the Company, to satisfy a dividend as set out in clause 16.5(a) or to capitalise any amount under clause 17, the Board may:

(i) settle as it thinks expedient any difficulty that arises in making the distribution or capitalisation and in particular, make cash payments in cases where Shareholders are entitled to fractions of Shares or other securities and decide that amounts or fractions of less than a particular value decided by the Board may be disregarded in order to adjust the rights of all parties;

(ii) fix the value for distribution of any specific assets;

(iii) pay cash or issue Shares or other securities to any Shareholder in order to adjust the rights of all parties;

(iv) 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 that seem expedient to the Board; and

(v) authorise any person to make on behalf of all the Shareholders 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 17.4(a)(v) is effective and binds all Shareholders concerned.

(c) If a distribution or issue of specific assets, Shares or securities to a particular Shareholder or Shareholders is, in the Board's discretion, considered impracticable or would give rise to parcels of securities which do not constitute a marketable parcel, the Board may make a cash payment to those Shareholders or allocate the assets, Shares or securities to a trustee to be sold on behalf of and for the benefit of those Shareholders, instead of making the distribution or issue to those Shareholders.

17.5 **Appointment of Company as agent of Shareholder to give effect to Distribution**

If the Company distributes to Shareholders (either generally or to specific Shareholders) 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 Shareholders appoints the Company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a Shareholder of that other body corporate.

17.6 **Reserves**

(a) The Board may set aside out of the Company's profits any reserves or provisions it decides.

(b) The Board 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 Board 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 Board decides.

17.7 **Carry Forward of Profits**

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

18. Notices

18.1 **Notices to Shareholders**

(a) The Company may give notice to a Shareholder or a person entitled to a Share because of a Transmission Event by any of the following means in the Board's discretion:

(i) delivering it to that Shareholder or person;

(ii) delivering it or sending it by post to the address of the Shareholder in the Register or the alternative address (if any) nominated by that Shareholder or person for that purpose;

(iii) sending it to the fax number or electronic address (if any) nominated by that Shareholder or person for that purpose;

(iv) if permitted by the Corporations Act, notifying that Shareholder of the notice's availability by an electronic means nominated by the Shareholder for that purpose; or

(v) by any other means permitted by the Corporations Act.

(b) The Company must send all documents to a Shareholder whose address for notices is not within Australia by airmail, air courier, fax or electronic transmission.

(c) Any notice given or document delivered by the Company to the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is taken to be notice or delivery to all holders of that Share.

(d) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the registered holder of that Share.

(e) Subject to the Corporations Act, a notice to a Shareholder is sufficient, even if:

(i) a Transmission Event occurs in respect of that Shareholder (regardless of whether that person is a registered holder of a Jointly Held Share); or

(ii) that Shareholder is an externally administered body corporate, and regardless of whether the Company has notice of that event.

(f) A person entitled to a Share because of a transfer, Transmission Event or otherwise is bound by every notice given in respect of that Share.

(g) Any notice required or allowed to be given by the Company to one or more Shareholders by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

18.2 **Notice to Directors**

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

(a) delivering it to that person;

(b) sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person for that purpose;

(c) sending it to the fax number or electronic address (if any) nominated by that person for that purpose; or

(d) any other means agreed between the Company and that person.

18.3 **Notice to the Company**

A person may give notice to the Company by:

(a) delivering it or sending it by post to the registered office of the Company;

(b) delivering it or sending it by post to a place nominated by the Company for that purpose;

(c) sending it to the fax number at the registered office of the Company nominated by the Company for that purpose;

(d) sending it to the electronic address (if any) nominated by the Company for that purpose; or

(e) any other means permitted by the Corporations Act.

18.4 **Time of Service**

(a) A notice sent by post or airmail is taken to be given on the day after the date it is posted.

(b) A notice sent by fax or other electronic transmission is taken to be given when the transmission is sent provided that, in the case of notice to the Company or a Director or an alternate Director, the sender meets any action required by the recipient to verify the receipt of the document by the recipient.

(c) A notice given in accordance with clause 18.1(a)(iv) is taken to be given on the day after the date on which the Shareholder is notified that the notice is available.

(d) A certificate by a Director or Secretary to the effect that a notice by the Company has been given in accordance with this Constitution is conclusive evidence of that fact.

18.5 **Notice Requirements**

The Board may specify, generally or in a particular case, requirements in relation to notices given by any electronic means, including requirements as to:

(a) the classes of, and circumstances in which, notices may be sent;

(b) verification (whether by encryption code or otherwise); and

(c) the circumstances in which and the time when the notice is taken to be given.

19. Winding-Up

19.1 **Distributing Surplus**

Subject to this Constitution and the rights or restrictions attached to any Shares or class of Shares:

(a) if the Company is wound up and the property of the Company available for distribution among the Shareholders is more than sufficient to pay:

(i) all the debts and liabilities of the Company; and

(ii) the costs, charges and expenses of the winding-up,

the excess must be divided, in the first instance, among the Shareholders in proportion to the number of Shares held by them, irrespective of the amounts paid or credited as paid on the Shares;

(b) for the purpose of calculating the excess referred to in clause 19.1(a), any amount unpaid on a Share is to be treated as property of the Company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under clause 19.1(a) must be reduced by the amount unpaid on that Share at the date of the distribution; and

(d) if the effect of the reduction under clause 19.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

19.2 **Dividing property**

(a) If the Company is wound up, the liquidator may, with the sanction of a special resolution:

(i) divide amongst the Shareholders the whole or any part of the Company's property; and

(ii) decide how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(b) A division under clause 19.2(a) need not accord with the legal rights of the Shareholders and in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under clause 19.2(a) does not accord with the legal rights of the Shareholders, a Shareholder is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Corporations Act.

(d) If any of the property to be divided under clause 19.2(a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in clause 19.2(a), by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.

(e) Nothing in this clause 19.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this clause 19.2 were omitted.

(f) Clause 17.4 applies, so far as it can and with any necessary changes, to a division by a liquidator under clause 19.2(a) as if reference in clause 17.4 to:

(i) the Board were references to the liquidator; and

(ii) a distribution or capitalisation were references to the division under clause 19.2(a).

20. Restricted Securities and Escrow Securities

20.1 Disposal of Restricted Securities during Escrow Period

(a) Restricted Securities cannot be disposed of during the escrow period for those securities except as permitted by the Listing Rules or the ASX.

(b) The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the escrow period for those securities except as permitted by the Listing Rules or the ASX.

20.2 Breach of Restriction Agreement or Listing Rules

During a breach of the Listing Rules relating to Restricted Securities or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution or voting rights in respect of those Restricted Securities.

20.3 Disposal of Escrow Securities during Escrow Period

(a) Escrow Securities cannot be disposed of during the escrow period for those securities except as permitted by the Escrow Agreement.

(b) The Company must not acknowledge a disposal (including by registering a transfer) of Escrow Securities during the escrow period for those securities except as permitted by the Escrow Agreement.

20.4 Breach of Escrow Agreement

During a breach of an Escrow Agreement, the holder of the Escrow Securities is not entitled to any dividend or distribution or voting rights in respect of those Escrow Securities.

21. Small Holdings

21.1 Existing Small Holdings

Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:

(a) the total number of Shares of a particular class held by that Shareholder is less than a marketable parcel at the date specified in a notice in writing given by the Company to that Shareholder (being the lesser of 42 days after the date of the Company giving that notice or any lesser period permitted pursuant to the Applicable Law);

(b) the notice of the Company states that the Shares are liable to be sold by the Company; and

(c) that Shareholder does not give notice in writing to the Company by the time and date specified in the notice of the Company (being the lesser of 42 days after the

date of the Company giving that notice and any lesser period permitted pursuant to the Applicable Law), stating that all or some of those Shares are not to be sold.

21.2 **Twelve Month Limit**

The Company may only give one notice pursuant to clause 21.1 to a particular Shareholder in any 12-month period.

21.3 **Effect of Takeover Bid**

If a takeover bid for the Company is announced after a notice pursuant to clause 21.1(a) is given but before an agreement for sale of the relevant Shares is entered into, the power of the Company pursuant to clause 21.10 lapses. After the offer period of the takeover bid closes, the Company may (notwithstanding clause 21.2) give a new notice pursuant to clause 21.10.

21.4 **New Small Holdings**

Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:

(a) the Shares of a particular class held by that Shareholder are in a new holding created by a transfer on or after the date on which this clause 21.4 was adopted in this Constitution; and

(b) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated or, in the case of a paper based transfer document, was lodged with the Company.

21.5 **Notice of Disposal of New Small Holding**

The Company may give a Shareholder referred to in clause 21.4(a) notice in writing stating that the Company intends to sell or dispose of the Shares.

21.6 **Dividends and Voting Suspended**

If the Company is entitled to exercise the powers pursuant to clause 21.4, the Company may, by resolution of the Board, remove or change either or both the right to vote and the right to receive dividends of the relevant Shareholder in respect of some or all of the Shares liable to be sold. After the sale of those Shares, the Company must pay to the person entitled any dividends that have been withheld pursuant to this clause 21.6.

21.7 **Exercise of Power of Sale**

(a) Subject to the Applicable Law, the Company may sell any Shares pursuant to clauses 21.1 or 21.4 to any person on any terms and in any manner as the Board resolves.

(b) The Company may:

(i) exercise any powers permitted pursuant to the Applicable Law to enable the sale of Shares pursuant to clauses 21.1 or 21.4;

(ii) receive the consideration (if any) given for Shares sold pursuant to clauses 21.1 or 21.4; and

(iii) effect a transfer of Shares sold pursuant to clauses 21.1 or 21.4.

21.8 **Registering the Purchase**

(a) The validity of the sale of Shares pursuant to clauses 21.1 or 21.4 may not be called into question by any person after the transfer has been registered and the buyer of the Shares need not enquire as to the validity of the sale or application of the sale proceeds by the Company.

(b) The title of the buyer of Shares sold pursuant to clauses 21.1 or 21.4 is not affected by any irregularity or invalidity in connection with the sale.

21.9 **Remedy Limited to Damages**

The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to clauses 21.1 or 21.4 is in damages only and against the Company exclusively.

21.10 **Conclusive Evidence**

A certificate in writing from the Company, signed by a Director or Secretary that a Share was sold in accordance with clauses 21.1 or 21.4, is sufficient evidence of those matters.

21.11 **Purchaser bears costs**

If the Company exercises the powers pursuant to clause 21.1, the person to whom a Share is sold, or if permitted by the Applicable Law the Company, must pay the expenses of the sale.

21.12 **Payment of Proceeds**

The Company must apply the proceeds of any sale of any Shares sold pursuant to clauses 21.1 or 21.4 in the following order:

(a) in the case of an exercise of the powers pursuant to clause 21.4, the expenses of the sale;

(b) the amounts due and unpaid in respect of those Shares; and

(c) the balance (if any) to, or at the direction of, the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares prior to the sale as the Board may require.

21.13 **Revocation of Notice**

Subject to the Listing Rules, the Company may, by resolution of the Board, revoke a notice given pursuant to clauses 21.1 or 21.4 at any time prior to the sale of the Shares pursuant to those clauses.

22. Proportional Takeover Approval Provisions

22.1 **Refusal to Register Transfers**

(a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of Shares unless and until a resolution to approve the proportional takeover bid is passed in accordance with clause 22.2.

(b) This clause 22.1 and clause 22.2 cease to have effect on the day which is three years after the later of their adoption or last renewal in accordance with the Corporations Act.

22.2 **Approval Procedure**

(a) Where offers are made under a proportional takeover bid, the Board must, subject to the Applicable Law, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.

(b) Subject to this Constitution, in the case of a proportional takeover bid, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:

(i) is entitled to vote on the resolution referred to in clause 22.2(a) and

(ii) has one vote for each Share in the bid class securities that the person holds.

(c) The provisions of this Constitution concerning meetings of Shareholders apply to a meeting held pursuant to clause 22.2(a) with any modifications that the Board resolves are required in the circumstances.

(d) A resolution referred to in clause 22.2(a) that has been voted on is passed if more than 50% of votes cast on the resolution are in favour of the resolution and otherwise is taken to have been rejected.

(e) If a resolution referred to in clause 22.2(a) has not been voted on as at the end of the day before the 14th day before the last day of the takeover bid period under the proportional takeover bid, then that resolution is taken to have been passed.