Constitution

of

CARBONXT GROUP LIMITED

ACN 097 247 464

M. Quinn

30/11/17

MATTHEW QUINN

CHAIRMAN

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Part 1: Introduction

1 Definitions and interpretation

1.1 Definitions

In this Constitution:

Alternate Director means an alternate director of the Company;

Approving Resolution means a resolution passed in accordance with clause 21;

Approving Resolution Deadline in relation to a proportional takeover bid means the day that is the 14th day before the last day of the bid period;

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

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

ASX Settlement Rules means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement or of any holder of an applicable Australian CS facility licence granted under the Corporations Act;

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

Business Day has the same meaning as in the Listing Rules;

Call includes an instalment of a call and any amount due on allotment of a Security in the Company or at a time or in circumstances specified in the terms of issue and **Called** has a corresponding meaning;

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

Company means Carbonxt Group Limited ACN 097 247 464;

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

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

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

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

Dividend includes bonus;

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

Holder means, in relation to Securities issued by the Company, a person whose name is entered in the Company's register of holders of those Securities;

Listing Rules means the listing rules of the ASX and any other rules of the ASX 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 issued by the ASX;

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

Marketable Parcel means the number of Securities which in aggregate constitutes a marketable parcel of Securities in the Company under the Listing Rules;

Member has the same meaning as in Section 231;

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

Non-Marketable Parcel means a parcel of Securities which is less than a Marketable Parcel;

Plan has the meaning given to that term in clause 6.3;

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

Relevant Law means any of the following as may be applicable to the Company:

(a) the Corporations Act;

(b) if the Company is admitted to the official list of the ASX:

(i) the Listing Rules;

(ii) the ASX Settlement Rules;

(iii) the CSF Rules;

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

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

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

Security means:

(a) a share, debenture or other interest in or of a company;

(b) an option to acquire a security described in paragraph (a) of this definition (whether or not such security is issued or unissued);

(c) a right (whether existing or future, whether contingent or not and whether under a rights issue or a Plan) to acquire a security described in paragraph (a) or (b) of this definition (whether or not such security is issued or unissued),

in each case, other than a put option or a call option;

Shares means shares in the share capital of the Company and **Shareholder** has a corresponding meaning; and

Takeover means:

(a) a takeover bid; or

(b) a similar bid under a foreign regime.

1.2 **Interpretation**

In this Constitution:

(a) the singular includes the plural and vice versa and words importing a gender include other genders;

(b) references to natural persons include corporations;

(c) reference to a Section is to a section of the Corporations Act and includes any section that substantially replaces that section and deals with the same matter;

(d) headings are for ease of reference only and do not affect the interpretation of this Constitution; and

(e) subject to clause 1.1, words and expressions in this Constitution have the same meaning as in a provision of the Corporations Act which deals with the same matter.

2 Replaceable Rules

The Replaceable Rules are displaced by this Constitution and do not apply to the Company except to the extent that they are expressly contained in this Constitution.

3 Listing Rules

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

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

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

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

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

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

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

4 Corporations Act

Despite any other provision in this Constitution:

(a) if the Corporations Act prohibits a thing being done, the thing may not be done;

(b) if the Corporations Act requires a thing to be done, authority is given for that thing; and

(c) if a provision of this Constitution is or becomes inconsistent with the Corporations Act that provision must be read down or failing that severed from this Constitution to the extent of the inconsistency.

Part 2 – Securities

5 Share rights

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

(a) to receive notice of and to attend and vote at all meetings of Members of the Company;

(b) to receive Dividends; and

(c) in a winding up to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Share.

6 Issue of Securities

6.1 Issue of Securities

Subject to this Constitution, the Relevant Law and any special rights conferred on the holders of any existing Securities or class of Securities in the Company:

(a) Securities in the Company may be issued or otherwise disposed of by the Board in such manner as it thinks fit and any such Security may be issued with such preferred, deferred or other special rights or such restrictions as to Dividends, voting, return of capital, payment of Calls or otherwise, to such persons and on such terms and conditions as the Board determines; and

(b) the Board may settle the manner in which fractions of a Security in the Company are to be dealt with.

6.2 Preference Shares

(a) Subject to the Corporations Act, the Company may issue preference Shares which are, or at the option of the Company are to be, liable to be redeemed, in such manner and on such terms and conditions as the Board determines.

(b) Holders of preference Shares only have the right to vote at any meeting convened for the purpose of reducing the capital, winding up or sanctioning the sale of the whole of the property, business and undertaking of the Company or, during the winding up of the Company, where the proposal to be submitted to the meeting affects the rights attached to the preference Shares, when a Dividend (or part of a Dividend) on the preference Shares is in arrears or on a resolution to approve the terms of a buy-back agreement.

(c) Each preference Share confers on the holder a right to receive a preferential Dividend at the rate and on the basis decided by the Board.

(d) The preferential Dividend may be cumulative only to the extent the Board decides.

(e) Without limiting the terms upon which a preference Share may be issued by the Board, a preference Share may, at the discretion of the Board:

(i) restrict or prohibit the right of a holder to participate in Share issues by the Company or any capitalisation of profits;

(ii) convert, or at the option of the Company or the holder, be convertible into some other class of Share on terms determined by the Board;

(iii) rank in priority to preference Shares already issued or with different rights to preference Shares already issued; or

(iv) confer on its holder the right, on redemption, to the payment of Dividends or any amount paid on the Share.

6.3 Plans

(a) Subject to the Relevant Law, the Board may establish and maintain one or more of each of the following plans (each a **Plan**) as it thinks appropriate:

(i) a plan under which any Dividend or other cash payment for a Security in the Company may, at the election of the person entitled to it:

(A) be applied in payment for fully paid Securities issued pursuant to that plan;

(B) be satisfied by the issue or transfer of fully paid Securities;

(C) be paid out of a particular reserve or other source; or

(D) be forgone in consideration for another form of distribution from the Company, another body corporate or a trust; or

(ii) a plan under which Securities of the Company or its related body corporate may be issued or otherwise given for the benefit of employees or directors of the Company or any of its related bodies corporate.

(b) The Board is authorised to do all things it considers necessary or desirable to establish, implement and carry out each Plan and may, at its discretion:

(i) determine the rules, terms and conditions of the Plan;

(ii) determine who may be permitted to participate in the Plan or cease to participate in the Plan;

(iii) vary the rules governing each Plan or any agreement relating to the Plan between the Company and a participant in the Plan; or

(iv) suspend or terminate the operation of each Plan.

7 Commission and brokerage

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

8 Trusts not recognised

Except as required by law, the CSF Rules or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Security in the Company non-beneficially and the Company is not bound to recognise (even when having actual notice) any equitable, contingent, future or partial interest or any other right in respect of a Security in the Company except the registered holder's absolute right of ownership.

9 Joint holders

9.1 If two or more persons are registered as the holders of a Security in the Company, they are taken to hold the Security as joint tenants with benefit of survivorship.

9.2 Joint holders of a Security in the Company are liable severally as well as jointly in respect of all payments that ought to be made to the Company in respect of the Security.

9.3 Any one of the joint holders of a Security in the Company may give an effective receipt for any amount payable by the Company to the joint holders.

10 Certificates

10.1 The Company must issue and deliver a certificate or other document for a Security in the Company at the times and in the form required by the Relevant Law.

10.2 Subject to the Relevant Law, the Board may decide whether the Company should elect to maintain a certificated subregister for any class of Securities.

10.3 Subject to the Relevant Law, Securities may be held on any subregister maintained by or on behalf of the Company.

10.4 The Board may order worn out, lost or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

11 Variation of class rights

11.1 The rights attached to Securities in a class of Securities may, unless their terms of issue state otherwise, be varied or cancelled:

(a) with the written consent of holders of such Securities with at least 75% of the votes in the class; or

(b) with the sanction of a special resolution passed at a meeting of the class of holders holding Securities in the class.

11.2 The rights attached to Securities in a class of Securities are not (subject to the Relevant Law and their terms of issue) varied by:

(a) the issue of more Securities that rank equally with the existing Securities; or

(b) the conversion of Securities to new Securities that rank equally with the existing Securities.

11.3 A meeting of the class of holders must be called and held in the same way, so far as possible, in which a meeting of the Company's Members may be called and held.

12 Sale of Non-Marketable Parcels

12.1 **Existing Non-Marketable Parcels**

(a) Subject to the Relevant Law, the Company may sell the Shares of a Shareholder if:

(i) 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 not less than 42 days after the date of the Company giving that notice or any lesser period permitted under the Relevant Law);

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

(iii) that Shareholder does not give notice in writing to the Company, by the time and date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice or any lesser period permitted under the Relevant Law), stating that all or some of those Shares are not to be sold.

(b) The Company may only give one notice under clause 12.1(a) to a particular Shareholder in any 12 month period.

(c) If a takeover bid for the Company is announced after a notice under clause 12.1(a) is given but before an agreement for sale of the relevant Shares is entered into, the power of the Company under clause 12.1(a) lapses. After the offer period of the takeover bid closes, the Company may (despite clause 12.1(b)) give a new notice under clause 12.1(a).

12.2 **New Non-Marketable Parcels**

(a) Subject to the Relevant Law, the Company may sell the Shares of a Shareholder if:

(i) the Shares of a particular class held by that Shareholder are in a new holding created by a transfer on or after 1 September 1999; and

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

(b) The Company may give a Shareholder notice in writing stating that the Company intends to sell or dispose of that Shareholder's Shares pursuant to clause 12.2(a).

(c) If the Company is entitled to exercise the powers under clause 12.2(a), 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 under this clause 12.2(c).

12.3 **Exercise of power of sale**

(a) Subject to the Relevant Law, the Company may sell any Shares under clause 12.1 or 12.2 to any person on any terms and in any manner as the Board resolves.

(b) The Company may:

(i) exercise any powers permitted under the Relevant Law to enable the sale of Shares under clause 12.1 or 12.2;

(ii) receive the consideration (if any) given for Shares sold under clause 12.1 or 12.2;

(iii) effect a transfer of Shares sold under clause 12.1 or 12.2.

(c) The validity of the sale of Shares under clause 12.1 or 12.2 may not be called into question by any person after the transfer has been registered, and the buyer of those Shares need not enquire as to the validity of the sale or application of the sale proceeds by the Company.

(d) The title of the buyer of Shares sold under clause 12.1 or 12.2 is not affected by any irregularity or invalidity in connection with the sale.

(e) The sole remedy (if any) of any person aggrieved by a sale of Shares under clause 12.1 or 12.2 is in damages only and against the Company exclusively.

(f) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold in accordance with clause 12.1 or 12.2 is sufficient evidence of those matters.

(g) If the Company exercises the powers under clause 12.1, the person to whom a Share is sold, or if permitted by the Relevant Law, the Company must pay the expenses of the sale.

(h) The Company must apply the proceeds of any sale of any Shares sold under clause 12.1 or 12.2 in the following order:

(i) in the case of an exercise of the powers under clause 12.2, the expenses of the sale;

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

(iii) 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 requires.

(i) Subject to the Listing Rules, the Company may by resolution of the Board revoke a notice given under clause 12.1 or 12.2 at any time prior to the sale of the Shares under those clauses.

13 Calls

Subject to the terms on which a partly-paid Share is issued and the Relevant Law:

(a) the Board may make Calls on the holder of the Share for any money unpaid on the Share;

(b) a Call is made when the resolution of the Board authorising it is passed;

(c) the Board may require a Call to be paid by instalments;

(d) at least 30 Business Days before a Call on Shares becomes payable, the Company must give the holders of the Shares notice of:

(i) the amount of the Call;

(ii) the day when it is payable;

(iii) the place for payment; and

(iv) any other matters the Relevant Law may require;

(e) a Call on a Share is not effective unless it is made payable at least 30 Business Days and not more than 40 Business Days after the Call is made (or such other period as the Relevant Law may require);

(f) if notice of a call is not received, the Call is not payable, unless the non-receipt is due to accidental omission to serve the call; and

(g) the Board may revoke or postpone a Call before its due date for payment.

14 Failure to pay a call

If a Call is made on a partly-paid Share and the Call is unpaid at the end of 14 days after it became payable:

(a) the holder of the Share is liable to pay to the Company interest (at the rate of 14% per annum or such lesser rate as the Board may determine) on the unpaid Call on and from the day the Call was payable to the day it is paid, unless the Board waives that interest in whole or in part;

(b) the holder of the Share is liable to pay to the Company expenses incurred by the Company in connection with the non-payment;

(c) the Company may recover from the holder of the Share the unpaid Call, interest and expenses as a debt;

(d) the Company has under clause 17 a lien on the Share and over any Dividends or other amounts it pays on the Share; and

(e) the Company may under clause 19 declare the Share and any Dividends or other amounts it pays on the Share to be forfeited.

15 Payment of calls in advance

15.1 The Company may:

(a) accept from a holder the whole or part of the amount unpaid on a partly-paid Share before the amount accepted has been Called;

(b) pay interest on any amount accepted, until the amount is payable under a Call and at a rate (not exceeding 14% per annum) agreed between the holder and the Company; and

(c) subject to any contract between the Company and the holder, repay all or any of the amount accepted in excess of the amount Called on the Share.

15.2 Payment of an amount in advance of a Call does not entitle the holder to any Dividend, benefit or advantage (other than, if applicable, the payment of interest under this clause 15) to which the holder would have been entitled if the holder had paid the amount when it became due.

16 Indemnity by Member

If the Company is required by the law of any place to pay an amount in respect of the Securities or Dividends or other amounts paid on Securities of a Member:

(a) the Member or, if the Member is deceased, the Member's legal personal representative indemnifies the Company in respect of any such liability;

(b) the Company has under clause 17 a lien on the Securities and Dividends or other amounts it pays on those Securities;

(c) the Company may set off amounts so paid by the Company against amounts payable by the Company to the Member as Dividends or otherwise; and

(d) the Company may recover as a debt due from the Member (or its legal personal representative as applicable) the amount of all payments so made by the Company together with interest (at the rate of 14% per annum or such lesser rate as the Board may determine) and expenses incurred by the Company in connection with the legal liability.

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

17 Lien

17.1 To the extent permitted by the Relevant Law, the Company has a first and paramount lien over Securities and over Dividends and other amounts it pays on them for:

(a) an unpaid Call due but unpaid on those Securities;

(b) if the Securities were acquired under a Plan, an amount owed to the Company for acquiring them; or

(c) an amount that the Company is required by law to pay (and has paid) in respect of the Securities of the holder or deceased former holder.

17.2 The lien extends to interest (at the rate of 14% per annum or such lesser rate as the Board may determine) on the amount owing and reasonable expenses incurred by the Company because the amount is not paid.

17.3 The Company may do all things that the Board thinks necessary or appropriate to do under the Relevant Law to enforce or protect the Company's lien.

17.4 Unless the Board determines otherwise, the registration of a transfer of a Security in the Company operates as a waiver of the Company's lien over the Security.

17.5 The Board may declare a Security in the Company to be wholly or partly exempt from a lien.

18 Sale to enforce a lien

If:

(a) the Company has a lien on a Security in the Company for money presently payable;

(b) the Company has given the holder or the legal personal representatives of the holder (as the case may be) written notice demanding payment of the money; and

(c) that Member fails to pay all of the money demanded,

then at least 14 days after giving the notice, the Board may (subject to the Relevant Law) sell the Security in a manner and on terms determined by it.

19 Forfeiture

19.1 A partly-paid Share and any Dividends the Company pays on them are forfeited if:

(a) a Call on the Share is unpaid at the end of 14 days after it became payable;

(b) the Company has given the holder of the Share written notice to the effect that:

(i) the Company demands payment of the Call, interest on the amount owing and expenses incurred by the Company because the amount is not paid and specifies a day (not earlier than seven days after the date of the notice) on or before which the payment required by the notice must be paid; and

(ii) the Company may declare the Share forfeited if those amounts are not paid on time;

(c) the holder of the Share fails to pay all of the money demanded within the time specified; and

(d) the Board determines (before or after the above notice is given) to forfeit the Share.

19.2 Promptly after a Share has been forfeited the Company should:

(a) give to the former holder of the Share notice of the forfeiture; and

(b) record the forfeiture and its date in the register of Members,

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

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

(a) (subject to the Relevant Law) cancelled by resolution passed at a general meeting; or

(b) (subject to the Relevant Law) re-issued, auctioned or sold by the Company in a manner and on terms that the Board determines.

19.4 A former holder of a forfeited Share ceases to have an interest in the Share but despite the forfeiture remains liable to pay to the Company all Calls at the time of forfeiture due on the Share, plus accrued and accruing interest and expenses. The liability may only be released or waived with the approval of holders of ordinary Shares in accordance with the Relevant Law.

19.5 Subject to the Corporations Act, at any time up to or on the last Business Day before a forfeited Share is cancelled, re-issued, auctioned or sold:

(a) the Board may annul the forfeiture of the Share on terms that the Board determines; or

(b) the former holder may redeem the Share by paying to the Company all Calls at the time of the forfeiture due on the Share, plus interest and expenses accrued to the date of redemption.

20 Sale or re-issue on enforcement

On a sale of a Security to enforce a lien, or on a sale, auction or re-issue of a forfeited Share (**Sale Security**):

(a) (subject to the Relevant Law) the Company may sell, auction or re-issue the Sale Security on terms that the Board determines;

(b) the Company or any person appointed by the Board may effect a transfer of the Sale Security in favour of the buyer or allottee;

(c) the Company may receive the proceeds of the sale, auction or re-issue and apply them to pay:

(i) first, the expenses of the sale, auction or re-issue;

(ii) then, any expenses necessarily incurred in respect of the enforcement of the lien or the forfeiture;

(iii) then, the Calls on the Sale Security that are due and unpaid at the time of the forfeiture; and

(iv) then, interest accrued on the above amounts,

the balance (if any) must be paid to the former holder of the Sale Security, but payable only after the Company has received any certificate relating to the Sale Security (or is satisfied that the certificate has been lost or destroyed);

(d) a buyer or allottee:

(i) is not bound to check the regularity of the transaction or the application of the proceeds of the sale, auction or re-issue;

(ii) obtains title to the Sale Security despite any irregularity in the sale, auction or re-issue; and

(iii) is not subject to complaint or remedy by the former holder of the Sale Security in respect of the purchase, whose only remedy must be for damages against the Company; and

(e) a statement signed by a Director or a Secretary that a Sale Security has been regularly forfeited and sold, auctioned or re-issued, or regularly sold without forfeiture to enforce a lien, is sufficient evidence of the matters stated as against all persons claiming to be entitled to the Sale Security.

21 Proportional takeover bid

21.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.

21.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:

(a) vote on a Approving Resolution; and

(b) has one vote for each bid class Share held.

21.3 Where offers have been made under a proportional takeover bid, the Board must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 21.2 before the Approving Resolution Deadline.

21.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

21.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause 21 as if the meeting was a general meeting of the Company.

21.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:

(a) the bidder; and

(b) each relevant financial market,

a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

21.7 If no resolution has been voted on in accordance with this clause 21 as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 21, to have been passed in accordance with this clause 21.

21.8 Under the Corporations Act, this clause 21 automatically ceases to have effect on that date which is three years:

(a) after the date of adoption of this Constitution by the Company; or

(b) if this clause 21 has been renewed since the date of adoption of this Constitution, the date on which this clause 21 was last renewed, provided that the resolution renewing this clause 21 did not state that this clause 21 is renewed for a specified period of less than three years.

22 Transfer of securities

22.1 Subject to this Constitution, a Member may transfer all or any of the Shares held by the Member.

22.2 A person transferring Shares remains the holder of the Shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register of Members in respect of the Shares.

22.3 A transfer of a Security in the Company that is a proper ASTC transfer must be effected in accordance with the Relevant Law.

22.4 For a transfer of Security in the Company that is not a proper ASTC transfer:

(a) a proper instrument of transfer must be lodged with the Company;

(b) the instrument must be accompanied by a certificate for those Securities where a certificate has been issued, unless the Board waives production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and

(c) if the Relevant Law permits, the Board may require other evidence of the transferor's right to transfer.

22.5 The Board may refuse to register a transfer of Securities in any circumstances permitted by the Relevant Law. If the Company is admitted to the official list of the ASX, the Board must refuse to acknowledge or register a transfer or disposal of Restricted Securities during the escrow period (except as permitted by the Listing Rules or the ASX) and of any Securities where the Company is, or the Board is, required to do so by the Listing Rules.

22.6 The Board may suspend registration of transfers of Shares in the Company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year.

22.7 Where the Board refuses to register a transfer, it must send the notice of the refusal and the reason for refusal to the lodging party in accordance with the Relevant Law.

22.8 Notwithstanding any other provision contained in this Constitution, but subject to the Relevant Law, the Company may not prevent, delay or interfere with the generation of a proper ASTC transfer or the registration of a paper-based transfer of Shares in registrable form.

23 Member's attorney

23.1 To act by an attorney in relation to the Company, a holder of Securities or the attorney must:

(a) produce to the Company for noting, the instrument appointing the attorney or a certified copy of that instrument;

(b) pay any fee set by the Company for noting; and

(c) if required at any time, produce to the Company any other evidence the Company thinks appropriate that the instrument is effective and continues to be in force.

23.2 A power of attorney granted by a holder of Securities will, as between the Company and that holder:

(a) continue in force; and

(b) may be acted on,

unless the Company has received written notice of its revocation or of the death or dissolution of that holder.

24 Transmission of Shares on death

24.1 If a Shareholder who does not own Shares jointly dies, the Company will recognise only the personal representative of the deceased Shareholder as being entitled to the deceased Shareholder's interest in the Shares.

24.2 If the personal representative gives the Board the information the Board reasonably requires to establish the representative's entitlement to be registered as holder of the Shares:

(a) the personal representative may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or

(ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and

(b) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the deceased Shareholder.

24.3 On receiving an election under clause 24.2(a)(i), the Company must register the personal representative as the holder of the Shares.

24.4 A transfer under clause 24.2(a)(ii) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) that apply to transfers generally.

24.5 If a Shareholder who owns Shares jointly dies, the Company will recognise only the survivor as being entitled to the deceased Shareholder's interest in the Shares.

24.6 The estate of the deceased Shareholder is not released from any liability in respect of the Shares.

24.7 If the Shares of the deceased Shareholder are held pursuant to a Plan, this clause 24 has effect subject to the terms applicable under that Plan.

25 Transmission of Shares on bankruptcy

25.1 If a person entitled to Shares because of the bankruptcy of a Shareholder gives the Board the information the Board reasonably requires to establish the person's entitlement to be registered as holder of the Shares, the person may:

(a) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or

(b) by giving a completed transfer form to the Company, transfer the Shares to another person.

25.2 On receiving an election under clause 25.1(a), the Company must register the person as the holder of the Shares.

25.3 A transfer under clause 25.1(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

25.4 This clause 25 has effect subject to the *Bankruptcy Act 1966* (Cth) and, if the Shares referred to in clause 25.1 are held pursuant to a Plan, the terms applicable under that Plan.

26 Transmission of Shares on mental incapacity

26.1 If a person entitled to Shares because of the mental incapacity of a Shareholder gives the Board the information the Board reasonably requires to establish the person's entitlement to be registered as the holder of the Shares:

(a) the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the Shares; or

(ii) by giving a completed transfer form to the Company, transfer the Shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Shareholder.

26.2 On receiving an election under clause 26.1(a)(i), the Company must register the person as the holder of the Shares.

26.3 A transfer under clause 26.1(a)(ii) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

26.4 If the Shares referred to in clause 26.1 are held pursuant to a Plan, this clause 26 has effect subject to the terms applicable under that Plan.

Part 3 – Meetings of Members

27 Calling of meetings

27.1 A Director may call a meeting of Members.

27.2 The Directors must call annual general meetings in accordance with the Corporations Act, to be held by the Company at times to be determined by the Board.

27.3 Members may also request or call and arrange to hold general meetings in accordance with the procedures and requirements set out in the Corporations Act.

27.4 A general meeting may be held at two or more venues simultaneously using any technology that gives Members as a whole a reasonable opportunity to participate.

28 Notice of meetings of Members

28.1 Notice to joint Members of a meeting of the Company's Members must be given to the joint Member named first in the register of Members.

28.2 In addition to any other method permitted by law (including the Relevant Law), a notice of meeting of the Company's Members may be:

(a) delivered by hand or personally;

(b) sent by post or courier;

(c) sent by facsimile or other electronic means; or

(d) sent by notifying the Member by electronic means that the notice is available, and the appropriate electronic means by which the Member may access the notice of meeting,

and, in each case, such notice of meeting is taken to be given on the Business Day after such delivery or despatch.

28.3 When a meeting of the Company's Members is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for one month or more.

29 Postponement or cancellation

29.1 A meeting of the Company's Members may be postponed or cancelled at any time before the day of the meeting:

(a) if called by the Directors on the request of a Member or Members under Section 249D, by that Member or those Members so notifying the Company;

(b) if called by a Member or Members under Section 249E, by that Member or those Members so notifying the Company;

(c) if called by a Member or Members under Section 249F, by that Member or those Members so notifying the Company; or

(d) if called by the Directors of their own volition, by the Board as it may determine.

29.2 The Board must give notice of the postponement or cancellation to all persons entitled to receive notices of that meeting.

29.3 Any Members postponing or cancelling a meeting must pay the expenses of the postponement or cancellation unless the Board determines otherwise.

30 Quorum of meetings of Members

30.1 The quorum for a meeting of the Company's Members is two Members entitled to vote at the meeting and the quorum must be present at all times during the meeting.

30.2 In determining whether a quorum is present, count individuals attending as proxies or body corporate representatives. However, if a Member has appointed more than one proxy or representative, count only one of them. If an individual is attending both as a Member and as a proxy or body corporate representative, count them only once.

30.3 A meeting of the Company's Members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting:

(a) is dissolved if the meeting was called:

(i) on the request of Members under Section 249D;

(ii) by Members under Section 249E; or

(iii) by Members under Section 249F; otherwise

(b) is adjourned to the date, time and place the Board specifies. If the Board does not specify one or more of those things, the meeting is adjourned to:

(i) if the date is not specified – the same day in the next week; and

(ii) if the time is not specified – the same time; and

(iii) if the place is not specified – the same place.

30.4 If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

31 Chairing meetings of Members

31.1 The Directors may elect an individual to chair meetings of the Company's Members.

31.2 The Directors at a meeting of the Company's Members must elect an individual present to chair the meeting (or part of it) if an individual has not already been elected by the Directors to chair it or, having been elected, is not available to chair it, or declines to act, for the meeting (or part of the meeting). Those Directors must elect the chair (or failing him or her, any deputy chair) of Board meetings to chair a meeting of Members if that person is available and willing to act.

31.3 The Members at a meeting of the Company's Members must elect a Member present to chair the meeting (or part of it) if:

(a) a chair has not previously been elected by the Directors to chair the meeting; or

(b) a previously elected chair is not available, or declines to act, for the meeting (or part of the meeting).

32 General conduct

The chair of a meeting of Members has general conduct of the meeting and may determine the procedures to be followed, subject to the general law and the requirements of the Corporations Act. Without limiting those powers, the chair may refuse a person admission to, or require the person to leave and not return to, a meeting if the person:

(a) refuses to permit reasonable examination of any article in his or her possession; or

(b) is in possession of any:

(i) electronic or recording device;

(ii) placard or banner; or

(iii) other article,

which the chair considers to be dangerous, offensive or liable to cause disruption.

Subject to the above, a Director (including an Alternate Director) is entitled to attend and be heard at any meeting of the Members.

33 Adjournment

33.1 The chair of a meeting of Members must adjourn a meeting of the Company's Members if the Members present with a majority of votes at the meeting agree or direct that the chair must do so. The chair may adjourn a meeting with the meeting's consent on a show of hands.

33.2 A poll cannot be demanded on a resolution concerning the adjournment of a meeting of Members except by the chair of that meeting.

33.3 Only unfinished business is to be transacted at a meeting of Members resumed after an adjournment.

34 Voting

34.1 Subject to this Constitution, the Relevant Law and to any rights or restrictions attaching to any class of Securities, at a meeting of the Company's Members:

(a) on a show of hands, each Member has one vote;

(b) on a poll, each Member has:

(i) for each fully paid Share held by the Member as at the time referred to Section 250L(4), one vote; and

(ii) for each partly-paid Share held by the Member as at the time referred to Section 250L(4), a fraction of a vote equivalent to the proportion which the amount paid (not credited nor paid in advance of a Call) is of the total amounts paid and payable (excluding amounts credited) for the Share.

34.2 A Member is entitled to be counted in a quorum or vote only in respect of Shares on which all Calls due and payable have been paid.

34.3 A vote that the Relevant Law requires the Company to disregard must not be counted. In particular during a breach of the Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to voting rights in respect of those Restricted Securities.

34.4 The validity of a resolution is not affected by the failure of a proxy, attorney or other representative of a Member to vote in accordance with the instructions of the Member.

34.5 In the case of equality of votes, whether on a show of hands or on a poll, the chair at a meeting of the Company's Members at which the show of hands takes place or at which the poll is demanded, does not have a casting vote.

34.6 If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the register of Members counts.

34.7 A challenge to a right to vote at a meeting of the Company's Members:

(a) may only be made at the meeting; and

(b) must be determined by the chair of that meeting, whose decision is final.

34.8 At a meeting of the Company's Members:

(a) A resolution put to the vote at that meeting must be decided on a show of hands unless a poll is demanded.

(b) Before a vote is taken, the chair of that meeting must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

(c) On a show of hands, a declaration by the chair of that meeting is conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of the proxies received. Neither the chair of that meeting nor the minutes of that meeting need to state the number or proportion of the votes recorded in favour or against.

(d) A poll demanded on a matter other than the election of a chair of that meeting or the question of an adjournment must be taken when and in the manner the chair of that meeting directs.

(e) A poll on the election of a chair of that meeting or on the question of an adjournment must be taken immediately.

34.9 Despite anything to the contrary in this Constitution, the Board may determine that, at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to vote by direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the Board. The Board may specify regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting for the vote to be valid.

35 Proxy voting at a meeting of Members

35.1 A Member who is entitled to attend and cast a vote at a meeting of the Company's Members may appoint a person (who need not be a Member) as the Member's proxy to attend and vote for the Member at the meeting. The person appointed as the Member's proxy may be an individual or a body corporate.

35.2 The appointment may specify the proportion or number of votes that the proxy may exercise.

35.3 Each Member may appoint a proxy. If the Member is entitled to cast two or more votes at the meeting, they may appoint two (2) proxies. If the Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half of the votes.

35.4 Any fractions of votes resulting from the application of clause 35.2 or clause 35.3 are to be disregarded.

35.5 The Board or the chair of a meeting of Members may in any particular case allow an appointment of a proxy as valid even if it contains only some of the information required by Section 250A(1). An appointment that does not contain the proxy's name or the name of the office held by the proxy is valid and deemed to be in favour of the chair of the meeting.

35.6 An instrument of appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution. If it does:

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

(b) if the proxy, including, without limitation, the chair of the meeting, has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way; and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but If the proxy does so, the proxy must vote that way.

If a proxy is also a member, this rule does not affect the way that the person can cast any votes they hold as member.

35.7 If:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members; and

(b) the appointed proxy is not the chair of the meeting; and

(c) at the meeting, a poll is duly demanded on the question that the resolution be passed; and either a record of attendance is made for the meeting and the proxy is not recorded as attending or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

35.8 Unless the Company has received written notice of the matter before the start or resumption of the meeting of Members at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:

(a) the appointing Member dies;

(b) the Member is mentally incapacitated;

(c) the Member revokes the proxy's appointment;

(d) the Member revokes the authority under which the proxy was appointed by a third party; or

(e) the Member transfers the Share in respect of which the proxy was given.

35.9 Subject to this Constitution, the Relevant Law and the express terms of an appointment, a proxy may vote:

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

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

36 Written resolutions

36.1 The Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Member signs.

36.2 For the purposes of clause 36.1, separate copies of a document may be used for signing by Members if the wording is identical in each copy.

36.3 If the Company has one Member, the Company may pass a resolution by the Member recording it and signing the record.

36.4 Any document referred to in this clause 36 may be in the form of a facsimile transmission.

36.5 Any resolution passed in accordance with this clause satisfies any requirement in the Constitution or in the Corporations Act (to the extent permitted by the Corporations Act) that the resolution be passed at a general meeting.

Part 4 – Directors

37 Number

37.1 Until the Company resolves otherwise in accordance with clause 37.2 there will be:

(a) a minimum of three Directors (not counting Alternate Directors); and

(b) a maximum of twelve Directors (not counting Alternate Directors).

37.2 Subject to the Corporations Act, the Company may by resolution passed at a general meeting increase or reduce the minimum number of Directors or increase or reduce the maximum number of Directors.

37.3 Subject to the Corporations Act and any resolution of the Members determining the maximum and minimum numbers of Directors, the Directors may from time to time determine the respective numbers of Executive and Non-Executive Directors.

38 Appointment

38.1 The initial Directors of the Company are the persons who have consented to act as Directors. Those persons hold office subject to this Constitution.

38.2 A Director is not required to hold any Shares in the capital of the Company.

38.3 A person is not eligible for election as a Director at a meeting of Members unless:

(a) the person is in office as a Director immediately before that meeting; or

(b) the Board has nominated that person for election at that meeting; or

(c) at least 2 months before that meeting, the Company receives at its registered office both:

(i) a signed consent to act as a Director by the person; and

(ii) a notice of a proposal to move a resolution to approve the person's appointment as a Director which is given under and in accordance with Section 249N.

39 Removal and appointment

39.1 The Company may, subject to the Corporations Act, by resolution passed in general meeting:

(a) remove any Director before the end of the Director's term of office; and

(b) if the outgoing Director is a Non-Executive Director, elect another person to replace the Director.

39.2 A person appointed under clause 39.1 will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.

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

39.4 A Director appointed or elected at a general meeting is taken to have been appointed or elected with effect from immediately after the end of that general meeting unless the resolution by which the Director was appointed or elected specifies a different time.

39.5 If the conduct or position of any Director is such that continuance in office appears to the majority of the Board to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Board specifically called for that purpose may suspend that Director.

39.6 A suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.

39.7 Within 14 days of suspension of a Director, the other Directors must call a general meeting, at which the Members may consider a motion to remove the Director from office in accordance with clause 39.1(a).

39.8 If a motion to remove a suspended Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in his or her office.

40 Additional and casual directors

40.1 Subject to clause 38, the Board may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. A person can be appointed as a Director in order to make up a quorum for a Board meeting even if the total number of Directors is not enough to make up that quorum.

40.2 Unless the Director is an Executive Director and the Listing Rules do not require that Director to be subject to retirement as set out in clause 41, a Director appointed under clause 40.1 will hold office until the end of the next annual general meeting of the Company, at which the Director is eligible for re-election.

41 Retirement

41.1 If and to the extent that the Listing Rules apply to the Company, at each annual general meeting any Director required to retire under the Listing Rules must retire from office. A retiring Director is eligible for re-election.

41.2 If a Director retires at a general meeting, the Company may by resolution elect a person to fill the vacated office. If the vacated office is not filled and the retiring Director has offered himself or herself for re-election, the retiring Director is re-elected unless, at the meeting at which he or she retires:

(a) it is resolved not to fill the vacated office; or

(b) a resolution for the re-election of the Director is put and lost.

41.3 If and to the extent that the Relevant Law requires, there must be an election of Directors each year.

41.4 If clause 41.3 applies, and the operation of clauses 40.2 and 41.1 do not require a Director to retire in a year, then:

(a) the Director who must retire in that year, to accommodate clause 41.3, is to be determined by the Board; and

(b) if no determination is made under clause 41.4(a), then the Director who retires under clause 41.3 is:

(i) the Director who has held office the longest since last being elected or appointed; and

(ii) if 2 or more Directors have been in office for the same period, those Directors may agree which of them will retire, and if they do not agree, they must draw lots to decide which of them must retire.

41.5 This clause 41 does not apply to the Managing Director (but if there is more than one Managing Director, only one is entitled not to be subject to re-election under this clause). This clause 41 is subject to Section 203D(7) if that Section applies.

42 Resignation

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

43 Vacation of office

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

(a) dies;

(b) resigns, is removed from office or otherwise ceases to be a Director pursuant to this Constitution;

(c) is removed from office or otherwise ceases to be a Director pursuant to any provision of the Relevant Law;

(d) becomes prohibited from being a Director by reason of the Relevant Law or any order made under the Relevant Law;

(e) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any relevant law relating to mental health;

(f) is not an Alternate Director and (if not being engaged abroad on the business of the Company) is not present personally or by his/her Alternate Director at Board meetings for three consecutive months without leave of absence from the Board;

(g) if appointed as an Executive Director (including Managing Director) and thereafter ceases to be a director or employee of the Company or its related bodies corporate;

(h) becomes bankrupt or makes any arrangement or composition with his/her creditors generally; or

(i) is convicted on indictment of an offence and the Board does not, within one month after that conviction, resolve to confirm the Director's appointment to the office of Director.

44 Remuneration of Non-Executive Directors

44.1 Subject to the Relevant Law, the Non-Executive Directors may collectively be paid remuneration for their services of a fixed sum not exceeding the aggregate maximum sum from time to time determined by the Company in general meeting. For the avoidance of doubt, remuneration in this provision does not include an amount that might be paid under clause 46 or clause 47.

44.2 The aggregate maximum sum must be divided among the Non-Executive Directors in such proportion and manner as the Board agrees and, in default of agreement, equally. The remuneration of the Non-Executive Directors accrues from day to day.

44.3 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Board are outside the scope of the ordinary duties of a Director, the Company may pay the Director a fixed sum determined by the Board in addition to or instead of the Director's remuneration under clause 44.1. No payment may be made under this provision if the effect of the payment would be to exceed the aggregate amount of Directors' remuneration determined by the Company in general meeting.

44.4 Non-Executive Directors may not be paid a commission on, or a percentage of, profits or operating revenue.

45 Remuneration of Executive Directors

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

46 Expenses

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

(a) in attending Board meetings or any meetings of committees of the Board;

(b) in attending any general meetings of the Company; and

(c) in connection with the Company's business.

47 Insurance

Subject to the Corporations Act, the Company may pay a premium in respect of a contract insuring a person who is or has been an Executive Director or Non-Executive Director against liability incurred by the person as a Director.

48 Termination benefits

Subject to the Relevant Law, the Company may:

(a) pay a gratuity, pension or allowance, on retirement or loss of office, to or for the benefit of a Director or to his or her widow or widower or dependants;

(b) contribute to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance;

(c) enter into a contract or arrangement with a prospective, present or former Director for payment of benefits or the making of contributions of the kinds referred to in this clause; and

(d) establish or support or assist in the establishment or support of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to the Directors.

49 Board meetings

49.1 Subject to the Corporations Act (particularly Section 195) and this Constitution, the Directors may meet together, adjourn and regulate their meetings as they think fit.

49.2 A Director may call a Board meeting. The Secretary must, at the request in writing of a Director, call a Board meeting.

49.3 Unless all Directors entitled to vote at the meeting otherwise agree, a person calling a Board meeting must give to each Director a notice of meeting that:

(a) sets out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);

(b) states the general nature of the meeting's business and particularly any proposal to make a special decision;

(c) is accompanied by relevant information so far as reasonably available (if not already given to the Director); and

(d) is given before the meeting.

49.4 The Board may elect a Director to chair its meetings. The Board may determine the period for which the Director is to be the chair. The Board must elect a Director present to chair a meeting, or part of it, if:

(a) a Director has not already been elected to chair the meeting; or

(b) a previously elected chair is not available or declines to act, for the meeting or the part of the meeting.

49.5 Unless the Board determines otherwise, the quorum for a Board meeting is two Directors and the quorum must be present at all times during the meeting.

49.6 A resolution of the Board must be passed by a majority of the votes cast by Directors entitled to vote on the resolution.

49.7 The chair of a Board meeting has a casting vote in addition to any vote he/she have in his/her capacity as a Director.

50 Alternate Directors

50.1 A Director (other than an Alternate Director) may appoint an Alternate Director to exercise some or all of the Director's powers for a specified period or without specifying a period, provided the Board (without the vote of the appointing Director) has approved the appointment.

50.2 If the appointing Director requests the Company to give the Alternate Director notice of Board meetings, the Company must do so.

50.3 When an Alternate Director exercises the appointing Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the appointing Director.

50.4 The appointing Director may terminate the Alternate Director's appointment at any time.

50.5 Appointments and terminations of Alternate Directors must be in writing. A copy must be given to the Company.

50.6 The Alternate Director's appointment ceases when the appointing Director ceases to be a Director.

50.7 An Alternate Director has one vote for each Director for whom he or she is an Alternate Director. If an Alternate Director is also a Director, he or she also has a vote as a Director.

50.8 The provisions of this Constitution that apply to the Directors also apply to Alternate Directors, except that Alternate Directors as such are not entitled to any remuneration from the Company.

51 Director's interests

51.1 Subject to the Relevant Law, a Director and an entity in which a Director has a direct or indirect interest in any capacity:

(a) as required by the Corporations Act, a Director must give the Board notice of any material personal interest in a matter that relates to the affairs of the Company;

(b) subject to the provisions of this clause 51, a Director or a body or entity in which a Director has a direct or indirect interest may:

(i) enter into any agreement or arrangement with the Company;

(ii) hold any office or place of profit other than as auditor in the Company; and

(iii) act in a professional capacity other than as auditor for the Company,

and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.

51.2 The fact that a Director holds office as a Director, and has fiduciary obligations arising out of that office:

(a) will not void or render voidable a contract made by a Director with the Company;

(b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and

(c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.

51.3 A Director may be or become a Director or other officer of, or otherwise be interested in:

(a) any related body corporate of the Company; or

(b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise, and is not accountable to the Company for any remuneration or other benefits received by the Director as a Director or officer of or from having an interest in, that body corporate.

51.4 A Director who has a material personal interest in a matter that is being considered at a Board meeting must not:

(a) be present while the matter is being considered at the meeting; or

(b) vote on the matter,

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

(c) be counted in determining whether or not quorum is present at any meeting of Directors;

(d) consider that contract or arrangement or proposed contract or arrangement;

(e) sign or countersign any document relating to that contract or arrangement or proposed; and

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

51.5 A Director must give to the Company such information about the Shares or other Securities in the Company in which the Director has a relevant interest and at the times that the Secretary

requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the Listing Rules.

52 Circulating resolutions

52.1 The Directors may pass a resolution without a Board meeting being held if a majority of the Directors entitled to vote on the resolution (and being not less than the number required for a quorum at a Board meeting) sign a document containing a statement that they are in favour of the resolution set out in the document.

52.2 The resolution is passed when the last Director required to make up a majority signs. Signature of a document by an Alternate Director is not required if the relevant appointing Director has signed the document.

52.3 Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. A facsimile or electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

52.4 A document referred to in this clause 52 must be sent to every Director who is entitled to vote on the resolution (whether or not the Director signs the document).

53 Managing Director

53.1 The Board may appoint one or more Directors to the office of Managing Director of the Company for the period, and on the terms (including as to remuneration) as the Board sees fit.

53.2 A person ceases to be Managing Director if he/she ceases to be a Director.

53.3 The Board may revoke or vary an appointment of a Managing Director, subject to any agreement made between the Managing Director and the Company.

53.4 The Board may confer on a Managing Director any of the powers that the Board can exercise.

53.5 The Board may revoke or vary a conferral of powers on the Managing Director, subject to any agreement made between the Managing Director and the Company.

54 Directors' powers

54.1 The business of the Company is to be managed by or under the direction of the Board.

54.2 The Board may exercise all the powers of the Company except any powers that the Corporations Act or this Constitution requires the Company to exercise in general meeting.

55 Delegation of powers

55.1 The Board may delegate any of its powers, other than those which by law must be dealt with by the Directors as a board, to a committee or person.

55.2 A delegation of powers by the Board:

(a) may authorise the delegate to sub-delegate all or any of the powers vested in the delegate; and

(b) may be concurrent with or to the exclusion of the exercise by the Board of those powers.

56 Exercise of powers

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

Part 5 – Other matters

57 Secretary

57.1 The Board must appoint at least one Secretary of the Company and may at any time terminate any such appointment(s).

57.2 A Secretary holds office on the terms and conditions (including as to remuneration) that the Board determines.

58 Seal

58.1 **Types of seals**

(a) The Company may have a common seal and may have:

(i) a duplicate common seal, which must be a facsimile of the common seal with the addition on its face of the words "Share Seal" or "Certificate Seal"; and

(ii) an official seal for use in any place outside the state of its incorporation, which must be a facsimile of the common seal with the addition on its face of the name of every place where it is to be used.

(b) The Board must provide for the safe custody of all seals in such manner as it thinks fit.

58.2 **Use of seal**

(a) The seal must be used only by the authority of the Directors and every document to which the seal is affixed must be signed by a Director and countersigned by the Secretary or a second Director or by some other person appointed generally or in a particular case by the Directors for that purpose.

(b) The seal may be affixed to or printed on certificates for Securities by mechanical means so as to produce a facsimile of such seal and signatures. In addition, the Directors may determine generally or in a particular case, that the seal and the signatures of the Director, Secretary or other person appointed by the Directors for the purpose of signing documents to which the seal is affixed, may be affixed, printed or otherwise written on documents by a specified mechanical means so as to produce a facsimile of such seal and signatures.

58.3 **Cheques and Negotiable Instruments**

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

59 Accounts and audit

59.1 **Requirements as to accounts and audits**

The Board must ensure that the Company complies with the requirements under the Corporations Act as to accounts and audit.

59.2 Auditor

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

60 Dividend rights

60.1 Power to declare Dividends

Subject to this Constitution and the terms on which Securities in the Company are on issue:

(a) the Board may declare or pay Dividends as it sees fit; and

(b) the Board may declare or determine that a Dividend is payable and fix:

(i) the amount;

(ii) the time for payment; and

(iii) the method of payment.

The methods of payment may include the payment of cash, the issue of Securities and the transfer of assets.

60.2 Different classes of Securities

Subject to the rights of holders of Securities in the Company issued on special terms:

(a) a Dividend may be declared and paid on the Securities in the Company of one or more classes (if any) to the exclusion of the other or others;

(b) if the Directors determine to declare Dividends on Securities in the Company of more than one class, the Dividend declared on the Securities of the class may be at a higher or lower rate than or at the same rate as the Dividend declared on the Securities of the other class or classes (if any).

60.3 Same class of Securities

(a) Subject to their terms of issue, Securities in the Company rank for Dividend from their date of allotment.

(b) Subject to the Corporations Act, the Dividend to be paid to the holder of a partly-paid Share must not exceed that proportion of the Dividend to be paid to the holder of a fully paid Share that the amount paid (not credited nor paid in advance of a Call) is of the total amounts paid and payable (excluding amounts credited) for the Share.

60.4 Distributions in kind

(a) The Board may direct payment of a dividend wholly or partly by the distribution in kind of specific assets (including by the issue or transfer of securities, debentures or other financial products).

(b) Where the Company pays a dividend, reduces its share capital or makes any other distribution (whether of income or capital) by the distribution in kind of specific assets (**Relevant Distribution**):

(i) If the Relevant Distribution involves the issue or transfer of securities, debentures or other financial products in another corporation or entity (**Relevant Securities**): each Shareholder entitled to receive the Relevant

Securities consents to becoming a member of the corporation or entity whose Relevant Securities are distributed (**Relevant Entity**) and agrees to be bound by the constitution of the Relevant Entity;

(ii) The Company and the Board are severally authorised to act for and on behalf of every Shareholder who is the intended recipient of the Relevant Distribution. The Company's authority and the Board's authority to act in this way is limited to doing only those acts or things reasonably required to transfer or vest title in the assets to the intended recipient Shareholders and for no other purpose. For the avoidance of doubt, the Company or the Board may authorise any Director to sign any consent, transfer or approval or enter into any agreement including an agreement to become a member of any corporation or entity on behalf of any Shareholder. The Company, the Board and the Directors are not, and will not become, liable to any Shareholder for anything the Company, the Board and/or any Director lawfully does or fails to do under this authority including (without limitation) the payment of any stamp duty or other taxes arising as a result of effecting, or attempting to effect, any such transfer or vesting; and

(iii) The Board may do one or more of the following:

(A) if a difficulty arises in regard to the Relevant Distribution, settle the matter as it may determine in its discretion and fix the value for the Relevant Distribution;

(B) decide that cash payments may be made, and make the payments to any Shareholders on the basis of the value fixed by them in order to appropriately adjust the rights of all Shareholders as the Board determines in its discretion;

(C) vest any specific assets in trustees; and

(D) in relation to any specific assets which would have been distributed pursuant to the Relevant Distribution to overseas Shareholders (**Overseas Shareholders' Specific Assets**) sell or cause to be sold any of those Overseas Shareholders' Specific Assets (including to a nominee) as the Board determines in its absolute discretion, including by transferring any of the Overseas Shareholders' Specific Assets to a nominee to sell, and distributing to such overseas Shareholders their proportion of the proceeds of that sale, net of expenses.

60.5 **Other provisions**

(a) Notice of a Dividend declared must be given to the Members.

(b) Subject to the Relevant Law, a transfer of Securities in the Company registered after the record date notified to the ASX for determining entitlements to a Dividend paid or payable in respect of the transferred Securities, does not pass the right to that Dividend.

(c) Interest is not payable on a Dividend.

(d) During a breach of the Listing Rules relating to Securities which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any Dividend in respect of those Restricted Securities.

61 Payments by the Company

61.1 The Company may deduct from a Dividend payable to a Member all sums presently payable by the Member to the Company on account of Calls or otherwise in relation to Securities in the Company.

61.2 A Dividend or other money payable in respect of Securities in the Company may be paid:

(a) by cheque sent through the mail directed to:

(i) the address of the holder of the Securities shown in the register of Members or in the case of joint holders to the address of the joint holder of Securities named first in the register of Members; or

(ii) an address which the holder or that joint holder has in writing notified the Company as the address to which Dividends should be sent; or

(b) by credit to or deposit in an account in Australia with an Australian ADI authorised by the holder of the Securities (or in the case of joint holders of which more than one have authorised an account, to the account authorised by that one of them named first in the register of Members).

62 Notices

62.1 In addition to any other mode of service permitted by law or the Relevant Law, the Company may give a notice, document or other communication (together, **Notice**) to any person by:

(a) delivering it personally;

(b) sending it by post to the person at their address as shown in the Company's register of Members or the address supplied by the person to the Company for the giving of Notices to the person;

(c) sending it by facsimile or other electronic means to the facsimile number or electronic address the person has supplied to the Company for giving Notices; or

(d) notifying the person of the Notice's availability (including by providing a URL link to the Notice).

62.2 A Notice given to a person in accordance with clause 62.1 is treated as having been given and received:

(a) if delivered in person, on the day of delivery if delivered before 5:00pm, otherwise on the next day;

(b) if sent by pre-paid mail, on the next day after posting;

(c) if transmitted by facsimile and a correct and complete transmission report is received on the day of transmission, on that day if the report states that transmission was completed before 5:00pm (otherwise, if transmission was completed after 5:00pm, on the next day);

(d) if transmitted by electronic means before 5:00pm, on the day of transmission (otherwise, if transmitted after 5:00pm, on the next day); and

(e) if such Notice is given to a person by notifying the person of the Notice's availability, the Notice is taken as given on the next day after the date on which the person is notified that the Notice is available.

62.3 Notices to joint holders of a Security may be given to the joint holder listed first in the Company's register in respect of such Security.

62.4 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Security is absolutely bound by every Notice given in accordance with this clause 62 to the person from whom that person derives title prior to registration of that person's title in the Company's register in respect of such Security.

62.5 If a Member has elected to not receive, or due to an accidental or erroneous omission or circumstances beyond the Company's control does not receive, a Notice from the Company,

the Member will nevertheless be deemed to have received, and to be aware of the information contained in, the Notice.

62.6 A certificate in writing signed by a Director or Secretary that a Notice was sent on a particular date is prima facie evidence that the Notice was so sent on that date.

63 Winding up

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

(a) divide among the Members in kind all or any of the Company's assets and for that purpose determine (subject to the Relevant Law) how the liquidator will carry out the division between the Members or between different classes of Members, but may not require a Member to accept any Shares or other Securities in the Company in respect of which there is any liability; and/or

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

64 Indemnity

64.1 To the extent permitted by law and that the officer is not indemnified by another person (including an insurer under an insurance policy any part of the premium of which is contributed by the Company), the Company indemnifies every person who is or has been an officer of the Company against any liability incurred by that person:

(a) as such an officer of the Company; and

(b) to a person other than the Company or a related body corporate of the Company,

unless the liability arises out of conduct on the part of the officer which:

(c) involves a lack of good faith; or

(d) is contrary to the Company's express instructions.

64.2 To the extent permitted by law and that the officer is not indemnified by another person (including an insurer under an insurance policy any part of the premium of which is contributed by the Company), the Company indemnifies every officer of the Company against any liability for costs and expenses incurred by the person in his or her capacity as officer of the Company:

(a) in defending any proceedings, whether civil or criminal, in which judgment is given favour of the person or in which the person is acquitted; or

(b) in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Corporations Act.

64.3 Unless the Directors otherwise determine, this clause ceases to apply in favour of a person who does not to the satisfaction of the Directors cooperate with the Company in investigating, defending or resolving the matter to which this clause would otherwise apply.

64.4 The Company may execute a documentary indemnity (not inconsistent with applicable law or this clause) in any form in favour of a person who is or has been an officer of the Company.

64.5 In this clause 64, officer includes:

(a) a Director and a Secretary;

(b) an executive officer as defined by the Corporations Act; and

(c) full-time employees of the Company as determined by the Directors.