CORPORATIONS LAW

COMPANY LIMITED BY SHARES

CONSTITUTION OF

FASTBRICK ROBOTICS LIMITED

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Corporations Law

Company Limited by Shares

CONSTITUTION

OF

DROMANA ESTATE LIMITED

PRELIMINARY

1 PRELIMINARY

1.1 Replaceable Rules Displaced

The replaceable rules contained in the Corporations Law which would otherwise apply to the Company are displaced entirely by the Regulations set out in this document, which is the Constitution of the Company.

INTERPRETATION

2 INTERPRETATION

2.1 Definitions

Unless the contrary intention appears:

"**Alternate Director**" means any person appointed in accordance with these Regulations to act as an alternate of a Director.

"**ASX**" means Australian Stock Exchange Limited and, where the context permits, each of its State branches, and includes any body corporate succeeding to all (or most of) the powers, functions and duties of Australian Stock Exchange Limited or its State branches.

"**Auditor**" means any person appointed to perform the duties of an auditor of the Company.

"**Board**" means the whole or any number of the Directors for the time being assembled at a meeting of Directors and being not less than a quorum; and reference to "the Directors" shall be construed as references to the Board unless the context otherwise requires.

"**Business Days**" means those days other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day which ASX declares is not a business day.

"**Capital**" means the capital for the time being of the Company.

"**Certificate**" means a certificate for securities issued in accordance with the Corporations Law, or, in the case of an uncertificated holding, means the statement of holding issued by the Company.

"**Chairman**" means the Chairman of the Board of Directors.

"**CHESS**" means the Clearing House Electronic Sub-register System implemented by the ASX under the Listing Rules and includes any modification or substitution of that system and any other computerised or electronic share transfer systems introduced by or acceptable to the ASX.

"**Company**" means Dromana Estate Limited.

"**Constitution**" means the Constitution of the Company in force from time to time.

"**Corporations Law**" has the meaning given to that term in the Corporations (Victoria) Act 1990 as amended from time to time and in the event that the Corporations Law is substituted or re-enacted in whole or in part by legislation of the State of Victoria or the Commonwealth of Australia, then the term "Corporations Law" will mean such substituted or re-enacted legislation.

"**Director**" means any Director of the Company for the time being and includes an Alternate Director.

"**Dividend**" includes a bonus.

"**Executive Director**" means a Director in employment with the Company or any subsidiary or related corporation and includes the Managing Director.

"**General Meeting**" means a meeting of Members duly called and properly constituted in accordance with these Regulations.

"**Holder**" means a Member.

"**Home Branch**" means the State branch of the ASX designated as such to the Company by the ASX.

"**Instantaneous Communication Device**" includes telephone, television or any other audio and visual device which permits instantaneous communication.

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

"**Managing Director**" means any person appointed to perform the duties of Managing Director of the Company.

"**Member**" means any person entered in the Register as a member for the time being of the Company.

"**Member present**" means a Member present at any Meeting of the Company in person or by proxy or attorney or, in the case of a corporation, by a duly appointed representative.

"**Meeting**" and "**General Meeting**" means a meeting of Members or Directors, as the case may be, duly called and properly constituted in accordance with these Regulations and the Corporations Law and any adjournment of any such meeting.

"**Month**" means calendar month.

"**Office**" means the registered office for the time being of the Company.

"**Official Quotation**" in respect of securities in the Company means quotation on the Official List of the ASX.

"**Ordinary Shares**" means ordinary Shares in the Capital.

"**Proper SCH transfer**" has the meaning given to that term in the Corporations Law.

"**Register**" means the Register of Members to be kept pursuant to the Corporations Law and the Listing Rules.

"**Regulations**" means the provisions set out in this Constitution.

"**Related Party**" has the meaning given to that term in the Corporations Law.

"**Resolution**" means a resolution other than a Special Resolution.

"**Restricted Securities**" means those shares or other securities classified as Restricted Securities under the Listing Rules or otherwise deemed by the Home Branch to be Restricted Securities.

"**SCH Business Rules**" has the meaning given to that term in the Corporations Law.

"**Secretary**" means any person appointed to perform the duties of secretary of the Company or any person appointed to act temporarily as such.

"**Shares**" means the shares into which the Capital is from time to time divided.

"**Shareholder**" means a Member.

"**Special Resolution**" means a Special Resolution within the meaning of Section 9 of the Corporations Law.

"**Transfer Auditor**" means such person as the Board has appointed for the purpose of certifying as to the correctness of transfers of shares, the allotment of shares, and the issue of certificates in respect of shares to which Members or intending Members of the Company may be entitled.

2.2 Construction

Unless the contrary intention appears:

(a) a reference to any Part or Division of the Corporations Law is deemed to include references to any corresponding section or any modification, amendment or re-enactment of the Corporations Law;

(b) an expression used in a particular Part or Division of the Corporations Law that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these Regulations that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division;

(c) words and expressions defined in the Listing Rules and the Corporations Law shall have the same meaning where used in these Regulations unless the context or subject matter otherwise requires;

(d) a reference to control of the voting power in the Company is a reference to control that is direct or indirect, including control that is exercisable as a result or by means of arrangements or practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights;

(e) where in this document a period of time dating from a given day, act or event is specified or allowed for any purpose, the time is reckoned exclusive of that day or of the day on which the act or event occurred but inclusive of the day on which that period expires;

(f) words importing the singular or plural include the plural and singular respectively;

(g) words importing any gender include every gender;

(h) words denoting persons include bodies and corporations;

(i) where a word or phrase is given a particular meaning in this document, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning; and

(j) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile and electronic transmission.

2.3 ASX Listing Rules

If the Company is admitted to the Official List of ASX, the following clauses apply:

(a) notwithstanding anything contained in these Regulations, if the Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in these Regulations 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 these Regulations to contain a provision and they do not contain such a provision, these Regulations are deemed to contain that provision;

(e) if the Listing Rules require these Regulations not to contain a provision and they contain such a provision, these Regulations are deemed not to contain that provision; and

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

2.4 Headings

Headings do not affect the interpretation of this document.

3 SHARE CAPITAL AT CONTROL OF DIRECTORS

3.1 Subject to the provisions of these Regulations, the Listing Rules, the Corporations Law and to any rights previously conferred on the holders of any existing Shares:

(a) the Shares are under the control of the Directors; and

(b) the Directors may allot, grant options over or otherwise dispose of Shares to such persons on such terms and conditions, and at such times as the Directors think fit.

3.2 Whilst the Company is listed on the ASX it must not issue equity securities to any of the following persons without the approval of holders of ordinary securities by Special Resolution except in accordance with the provisions of the Listing Rules:

(a) a Related Party; or

(b) a person whose relationship with the Company or a Related Party of the Company is, in ASX's opinion, such that approval should be obtained.

4 VARIATION OF RIGHTS ATTACHING TO SHARES

4.1 If at any time the Capital is divided into different classes of Shares, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution passed at a separate Meeting of the holders of the Shares of that class.

4.2 The provisions of the Corporations Law and these Regulations relating to Special Resolutions and General Meetings apply to every Meeting referred to in Regulation 4.1, with such changes as are necessary, but any Member present holding Shares of the class may demand a poll.

4.3 If a quorum is not present at any Meeting referred to in Regulation 4.1, or if the Special Resolution is not passed by the necessary majority, all or any of the rights and privileges attaching to the relevant class of shares may be varied with the consent in writing of the holders of at least 75% of the issued Shares of that class within 2 Months from the date of such Meeting.

5 PREFERENCE SHARES

5.1 Subject to the Corporations Law, the Company may issue any form of preference shares including preference shares that are, or at the option of the Company are liable, to be redeemed out of profits or out of the proceeds of a fresh issue of shares.

5.2 Preference Share Holders shall have the same rights as other Shareholders as regards receiving notices, reports and audited accounts, and attending General Meetings.

5.3 Without limiting Regulation 5.1, the Directors may issue:

(a) redeemable or non-redeemable preference shares;

(b) redeemable convertible preference shares; or

(c) non-redeemable convertible preference shares,

which are expressed to be issued on and subject to the terms and conditions of this Regulation 5 ("**Preference Shares**").

5.4 The Preference Shares will confer upon the Preference Shareholders such rights and will otherwise be issued upon such terms and conditions as are set out in these Regulations or, in the case of:

(a) the rate of dividend; and

(b) the date of redemption and/or conversion (as the case may be),

as determined by resolution of the Directors and specified in or determined in accordance with the Certificate issued pursuant to Regulation 5.7, provided that no Preference Shares shall either as respects dividends or as respects capital carry any right to participate in a distribution beyond the amount specified in such Certificate.

5.5 The Preference Shares shall confer on the holders thereof:

(a) the right on redemption (if appropriate) to payment in cash in priority to any other class of shares of:

(i) the redemption price of the Preference Shares; and

(ii) the amount (if any) equal to the aggregate of any dividend accrued at the date thereof (whether declared or not) but unpaid and of any arrears of dividends;

(b) the right in a winding up to payment in cash in priority to any other class of shares of:

(i) the issue price of the Preference Shares; and

(ii) the amount (if any) equal to the aggregate of any dividend accrued at the date thereof (whether declared or not) but unpaid and of any arrears of dividends; and

(c) the right in priority to any payment of dividend on any other class of shares (subject to the rights attaching to any other class of shares on issue as at the date of first issue of any Preference Shares) to a fixed or a cumulative preferential dividend at the rate of dividend determined by the Directors and specified in the Certificate or statement issued pursuant to Regulation 5.7 hereof payable in respect of each Preference Share, on the dividend dates applicable thereto.

The Preference Shares shall not confer on the holder thereof any further right to participate in assets or profits of the Company.

5.6 The Company must, subject to the provisions of all relevant legislation, redeem (if appropriate) each of the Preference Shares on issue on the date specified in or determined in accordance with the relevant Certificate issued pursuant to Regulation 5.7 in respect of such Preference Shares.

5.7 The Certificate issued by the Company for each of the Preference Shares or an attachment thereto shall specify or provide for the determination of, in respect of that Preference Share:

(a) the issue price payable on issue of the Preference Shares;

(b) the redemption price (if any) payable on redemption of the Preference Shares;

(c) the redemption date (if appropriate);

(d) the time, method and place of such redemption (if appropriate);

(e) the rate of dividend or manner of calculation;

(f) the date of conversion (if appropriate); and

(g) such other matters as the Directors may require.

5.8 On the date and at the time and place for redemption (if appropriate) specified in the relevant Certificate the Company must pay to the holder of such Preference Share or at his direction the amount payable on redemption, and that Preference Shareholder shall be bound to surrender any Certificate (other than a Certificate which is a statement of holding) issued in relation to the Preference Share to the Company

5.9 The holder of a Preference Share must be entitled to a right to vote in each of the following circumstances and in no others:

(a) during that period during which a dividend (or part of a dividend) in respect of the share is in arrears;

(b) on a proposal to reduce the Capital;

(c) on a proposal to approve the terms of a buy-back agreement;

(d) on a proposal that affects rights attached to the share;

(e) on a proposal to wind up the Company;

(f) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and

(g) during the winding up of the Company.

5.10 Notwithstanding that each Certificate will specify a redemption date (if appropriate) relevant to the Preference Shares referred to therein, the Company may redeem all Preference Shares on issue upon the occurrence of any of the following events:

(a) the Company by any act or omission is a party to a material breach of any of the provisions of relevant legislation or of these Regulations which might or would adversely affect or materially endanger the rights or entitlements of the holders of the Preference Shares; or

(b) the appointment of a liquidator receiver or official manager to the Company.

5.11 The rights attaching to the Preference Shares may not be varied or abrogated without:

(a) the previous consent in writing of not less than three-quarters of the holders of the Preference Shares holding not less than three-quarters of the Preference Shares for the time being in issue; or

(b) the sanction of a resolution passed by not less than three-quarters of the holders of the Preference Shares holding not less than three-quarters of the Preference Shares for the time being in issue passed at a meeting of the holders of those shares.

The issue of any shares which rank in priority to the Preference Shares in any respect shall be deemed to be a variation or abrogation of the rights of the Preference Shares but the issue of any shares ("**Additional Shares**") ranking pari passu with the Preference Shares shall be deemed not to be a variation or abrogation of any of the rights of the Preference Shares if the Additional Shares may not be redeemed until all the Preference Shares have been redeemed or converted.

5.12 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class be deemed not to be varied or abrogated by the creation or issue of further shares ranking equally therewith.

6 COMMISSION AND BROKERAGE

6.1 The Company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Law in the manner provided by the Corporations Law.

6.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares, by the allotment of options, or partly by the payment of cash, partly by the allotment of fully or partly paid Shares and partly by the allotment of options.

7 REGISTERED HOLDER

7.1 Subject to the provisions of the Corporations Law and these Regulations:

(a) the Company shall be entitled to treat the registered holder of any Share as the absolute owner;

(b) no person shall be recognised by the Company as holding any Share upon trust; and

(c) the Company shall not be bound by, nor be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other rights in respect of a Share except an absolute right to the entirety of the Share in the registered holder.

7.2 If more than 3 persons are entered in the Register as holders of any securities of the Company (or a request is made to register more than 3 persons) only the first 3 persons so registered will be regarded as the holders of those securities, and all other names will be disregarded by the Company for all purposes.

8 SHARE CERTIFICATES

8.1 If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing Rules (for example CHESS), the Company is not required to issue a certificate for the Shares held by a Member and may cancel a certificate without issuing a certificate in lieu where the non issue of a certificate is permitted by the Listing Rules or the SCH Business Rules.

8.2 Where Shares are not subject to CHESS a certificate of title to the Shares shall be issued in accordance with the provisions of the Corporations Law, these Regulations and the Listing Rules.

9 LIEN

9.1 The Company must not have a lien over particular securities, or over dividends it pays on them, except in any of the following cases.

(a) Where the Company has issued partly paid securities and a call is due but unpaid on those securities, or where the issue price of securities is payable by instalment and an instalment is due but unpaid on those securities.

(b) If the securities were acquired under an employee incentive scheme, an amount is owed to the entity for acquiring them.

(c) An amount that the entity is required by law to pay (and is paid) in respect of the securities of a holder or deceased former holder.

In each case, the lien extends to reasonable interest and expenses incurred because the amount is not paid.

9.2 The Company may do all such things as may be necessary or appropriate for it to do under the SCH Business Rules to protect any lien, charge or other right to which it may be entitled under the law or these Regulations.

9.3 Nothing in this Regulation prejudices or affects any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every Member, his executors, administrators and estate any such right or remedy shall be enforceable by the Company.

10 SALE OF SHARES THE SUBJECT OF LIEN

10.1 The Company may sell in such manner as the Directors think fit any Shares on which the Company has a lien, but no sale may be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable has been given to the registered Holder for the time being of the Share or the person entitled thereto by reason of his death or bankruptcy.

10.2 To give effect to any sale of Shares pursuant to the Company's lien, the Directors may authorise some person to effect the transfer of the Shares to the purchaser. The purchaser shall be registered as the Holder of the Shares effected by any such transfer and is not bound to see to the application of the purchase money nor is his title to the Shares affected by any irregularity or invalidity in the proceedings relating to the sale.

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

11 CALLS ON SHARES

11.1 The Directors may, subject to the terms upon which any Shares may have been issued from time to time, make such calls as the Directors think fit upon the Members in respect of moneys unpaid on their respective Shares.

11.2 Calls may be made payable by instalments.

11.3 Not less than 10 Business Days' (or such lesser period as permitted by the Listing Rules) notice of a call, specifying the amount of the call, the time and place for payment and all other matters required to be specified in the notice by the Listing Rules, shall be given to Members liable to pay the call.

11.4 A call may be revoked, postponed or extended by the Directors.

12 WHEN CALL MADE ON SHARES

A call is deemed to have been made at the time when the Resolution of the Directors authorising the call was passed.

13 NON-RECEIPT OF NOTICE OF CALL ON SHARES

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

14 PAYMENT OF CALLS BY INSTALMENTS

If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the nominal value of the Shares or by way of premium) every such amount or instalment is payable as if it were a call duly made by the Directors and of which due notice had been given. In case of non-payment the provisions of these Regulations as to payment of interest and expenses forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

15 JOINT HOLDERS LIABILITY FOR CALLS

15.1 The joint Holders of Shares are severally as well as jointly liable for the payment of all amounts of instalments and calls in respect of such Shares.

15.2 On the issue of Shares the Directors may differentiate between the Holders as to the amount of calls to be paid and the times of payment.

16 INTEREST ON UNPAID CALLS

If a sum called is not paid on or before the date for payment the person from whom the sum is due shall pay interest on the sum (or on so much as remains unpaid from time to time) at such rate as the Directors may determine calculated from the date appointed for the payment thereof until the time of actual payment. The Directors may waive such interest in whole or in part.

17 RECOVERY OF UNPAID CALLS

17.1 In the event of non-payment of any call the Company may proceed to recover the same with interest and expenses (if any) by action, suit or otherwise but such right of action, suit or otherwise is without prejudice to the right to forfeit the Share of any Member so in arrears and either or both of such rights may be exercised by the Directors in their discretion.

17.2 On the trial of any action for the recovery of any call or of any interest or expenses upon or in respect of any call it is sufficient to prove that the name of the Member sued is entered in the Register as the Holder or one of the Holders of the Shares in respect of which such debt accrued, that the Resolution making the call is duly recorded in the minute book, that notice of such call was duly given to the registered Holder of the Shares in pursuance of these Regulations or in the case of calls or instalments payable at fixed times by the terms of issue of any Share or otherwise to prove such terms and that such sum or call has not been paid. It is not necessary to prove the appointment of the Directors who made the allotment or call nor the passing of the Resolution nor any other matters whatsoever but proof of the matters aforesaid is conclusive evidence of the debt.

18 PAYMENT OF CALLS IN ADVANCE

The Directors may if they think fit receive from any Member all or any part of the amount unpaid on a Share although no part of that amount has been called up and may pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable at such rate as the Member paying such sum and the Directors agree upon. Any amount being paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time not included or taken into account in ascertaining the amount of Dividend payable upon the Shares in respect of which such advance has been made. The Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing.

19 EXTINGUISHMENT OF LIABILITY ON CALLS

The Directors may at any time enter into on behalf of the Company contracts with any or all of the Members holding partly paid Shares to extinguish the liability of those Members to pay to the Company any amount unpaid on the Shares held by them **provided that** such extinguishment of liability is done in accordance with the Listing Rules and the Corporations Law.

20 INSTRUMENT OF TRANSFER OF SHARES

20.1 If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing Rules, the transfer of shares must be in accordance with those rules, including (where applicable) the SCH Business Rules.

20.2 Subject to Regulation 20.1:

(a) The instrument of transfer of any Shares shall be in writing in the form approved by the ASX or in such other form as the Directors may approve or in particular cases accept.

(b) The instrument of transfer of any Shares shall be executed by or on behalf of both transferor and the transferee, unless the instrument of transfer complies with the provisions of any law whereby such instrument is deemed to be so signed in the event of such compliance, or unless in the case of a fully paid Share signature by the transferee shall have been dispensed with by the Directors. The instrument of transfer is deemed to have been signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Corporations Law. The instrument of transfer is deemed to have been signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Corporations Law.

(c) Every instrument of transfer and, except in the case of an uncertificated holding, the Certificate for the Shares to be transferred and such other evidence (if any) as the Directors may require to prove that title of the transferor or his right to transfer the Shares shall be left for registration at the Office or such other place as the Directors may determine from time to time. The Directors may waive the production of any Share certificate upon evidence satisfactory to the Directors of its loss or destruction.

20.3 A transferor of Shares remains the Holder of Shares transferred until the name of the transferee is entered in the Register in respect of those Shares.

21 RIGHT TO REFUSE REGISTRATION OF TRANSFER OF SHARES

21.1 The Directors must not in any way prevent, delay or interfere with the generation of a proper SCH transfer or the registration of a paper-based transfer in registrable form.

21.2 Notwithstanding Regulation 21.1 the Company may ask SCH to apply a holding lock to prevent a proper SCH transfer, or refuse to register a paper-based transfer, in any of the following circumstances:

(a) the Company has a lien on the securities;

(b) the Company is served with a court order that restricts the holder's capacity to transfer the securities;

(c) registration of the transfer may break an Australian law, and ASX has agreed in writing to the application of a holding lock or that the entity may refuse to register a transfer. The application of the holding lock must not breach an SCH Business Rule;

(d) during the escrow period of Restricted Securities;

(e) if the transfer is paper-based, the entity is allowed to refuse to register it under these Regulations or the Listing Rules;

(f) if the transfer is paper-based, a law related to stamp duty prohibits the entity from registering it; and

(g) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a marketable transfer.

21.3 If the Company refuses to register a paper-based transfer under Regulation 21.2, it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within 5 business days after the date on which the transfer was lodged.

21.4 If the Company asks SCH to apply a holding lock under this Regulation, the Company must tell the holder of the securities in writing of the holding lock and the reason for it. It must do so within 5 business days after the date on which it asked for the holding lock.

21.5 All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party presenting it.

21.6 No fee shall be charged for the registration of a transfer. However, the Directors may charge a fee where the issue of certificates is to replace those lost or destroyed.

22 RESTRICTED SECURITIES

22.1 Subject to the SCH Business Rules, the Company shall refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of Restricted Securities which is or might be in breach of the Listing Rules or any restriction agreement entered into by the Company under the Listing Rules in relation to the Restricted Securities.

22.2 Restricted Securities cannot be disposed of, sold, assigned or transferred except where permitted by the Listing Rules.

22.3 The Company may do all such things as may be necessary or appropriate for it to do under the SCH Business Rules to give effect to any restriction agreement entered into by the Company under the Listing Rules in relation to Restricted Securities.

22.4 In the event of a breach of the Listing Rules relating to Restricted Securities or of any restriction agreement entered into by the Company under the Listing Rules in relation to Restricted Securities the Member holding the Shares in question shall cease to be entitled to any Dividends or distributions and to any voting rights in respect of those Shares for so long as the breach subsists.

23 CANCELLATION OF CERTIFICATES ON TRANSFER

Except in the case of uncertificated holdings, on every application to register the transfer of any Shares or to register any person as a member in respect of any Shares which may have been transmitted to such person by operation of law or otherwise, the Certificate specifying the Shares in respect of which such registration is required shall be delivered up to the Company for cancellation, and upon registration a new Certificate in similar form specifying the Shares transferred or transmitted shall be delivered to the transferee or transmittee, and, if the registration of any transfer is required in respect of some only of the Shares specified in the Certificate delivered up to the Company, a new Certificate specifying the Shares remaining untransferred shall be delivered to the transferor.

24 CLOSURE OF TRANSFER BOOKS AND REGISTER

Subject to the provisions of the Corporations Law and the Listing Rules, the transfer books and the Register may be closed during such time (not exceeding in aggregate 30 Business Days in each year) as the Directors think fit.

25 TITLE OF SHARES ON DEATH OF MEMBER

On the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representative of the deceased where the deceased was a sole holder, shall be the only persons recognised by the Company as having any title to the Shares registered in the deceased's name. Nothing herein contained releases the estate of a deceased joint Holder from any liability in respect of any Share which has been jointly held with any other person.

26 TRANSMISSION OF SHARES

26.1 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or to a Share of a Member of unsound mind may, upon producing such evidence as the Directors may require that he sustains the character in respect of which he proposes to act, or of his title, and in accordance with Regulation 26.2, elect either to be registered as the Holder of the Share or to have some person nominated as the transferee.

26.2 If the person entitled to a Share pursuant to Regulation 26.1 elects to be registered as the holder of the Share, the person may deliver or send to the Company a signed notice in writing stating his election to hold the Share. If the person entitled to the Share elects to have another person registered, the person entitled to the Share shall execute a transfer of the Share to that other person. Subject to the Corporations Law, all the provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.

26.3 A person entitled to be registered as a Member in respect of a Share by transmission is, upon the production of such evidence as may be required by the Directors, entitled to the same Dividends and other advantages, and to the same rights (whether in relation to Meetings, or to voting, or otherwise), as the registered Holder would have been. Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered Holder they are, for the purposes of these Regulations, deemed to be joint Holders of the Share.

26.4 The provisions of this Regulation 26 are subject to any provisions of the SCH Business Rules which deal with notification of transmission on death or by operation of law.

27 THE CHESS SYSTEM

27.1 At any time when the Directors consider it to be expedient the Company may participate in the CHESS system in respect of all Shares of the Company which have been granted Official Quotation and may at any time withdraw from such participation. The Company must participate in the CHESS system as and when required by ASX.

27.2 Where the Company participates in CHESS in respect of Shares of the Company, the Company is not required to issue Certificates for those Shares, and may cancel Certificates without issuing Certificates in lieu thereof where the non issue of Certificates is permitted by law and the Listing Rules.

27.3 In respect of any transfer of such Shares the Company may dispense with signature of a transferor where such a transfer is deemed to have been signed by the transferor by the validation of the stamp of the transferor's broker in accordance with the Corporations Law and the Listing Rules.

27.4 An instrument of transfer is deemed to have been signed by a transferee where it has been validated by the stamp of the transferee's broker in accordance with the Corporations Law and the Listing Rules.

28 COMPLIANCE WITH SCH BUSINESS RULES

The Company shall, notwithstanding anything to the contrary in these Regulations, comply with the SCH Business Rules in relation to any of its securities which are CHESS approved securities.

29 ALTERATION OF CAPITAL

Subject to Regulation 3, the Company may by Resolution alter its Capital in any manner permitted by law and may in particular:

(a) increase its Capital by the creation of new Shares;

(b) cancel Shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person or which have been forfeited and reduce the amount of its Capital by the amount of the Shares so cancelled;

(c) accept a surrender of Shares; and

(d) reduce its Capital.

30 REGISTERED OFFICE

The registered office of the Company shall be at such place in Australia as the Board may from time to time determine.

31 FORFEITURE

31.1 If any Member fails to pay any call or instalment or any money payable under the terms of allotment of a Share on or before the day appointed for payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

31.2 The notice will specify a day (not being less than 7 days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as may have been incurred by the Company by reason of such non-payment, are to be paid. The notice will also state that in the event of non-payment at or before the time and the place appointed, the Shares in respect of which the call was made or the instalment is payable, will be liable to be forfeited. The forfeiture of a Share will include all Dividends declared in respect of the forfeited share and not actually paid prior to the forfeiture.

31.3 If the requirements of any notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect of those Shares, be forfeited by a resolution of the Directors to that effect. Such forfeiture will include all Dividends and bonuses declared in respect of the forfeited Shares, and not actually paid prior to the forfeiture.

31.4 When any Share has been so forfeited, notice of the resolution will be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of such forfeiture will forthwith be made in the Register.

31.5 Any Shares so forfeited will be deemed to be the property of the Company, and the Directors may hold, sell, re-allot or otherwise dispose of such Shares in such manner as they may think fit.

31.6 In the event of any Shares being forfeited and sold, any residue after the satisfaction of the monies due and unpaid in respect of such shares and accrued interest and expenses, will be paid to the person forfeiting or his representatives or as the person forfeiting or his representatives may direct.

31.7 The Company may receive the consideration, if any, given for a forfeited Share on any sale or disposition thereof, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and he will then be registered as the holder of the Share, and will not be bound to see to the application of the purchase money, if any, nor will his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the Share.

31.8 The Directors may, at any time before any Share so forfeited has been sold, re-allotted, or otherwise disposed of, annul the forfeiture upon such conditions as they may think fit.

31.9 Any Member or the representative of a deceased Member whose Shares have been forfeited will, notwithstanding, be liable to pay, and will forthwith pay, to the Company all calls, instalments, interest and expenses, owing on or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of 16 percent per annum and the Directors may enforce the payment of such monies or any part thereof if they think fit, but will not be under any obligation so to do.

31.10 The provisions of these Regulations as to forfeiture will apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

32 SALE OF NON-MARKETABLE PARCELS

32.1 In this Regulation 32 the following expressions have the following meanings:

"**Marketable Parcel**" means the number of Shares which in aggregate constitutes a marketable parcel of shares in the Company within the meaning of the Listing Rules.

"**Minority Member**" means any Member who from time to time holds less than a Marketable Parcel.

"**Notice**" means the notice given to Minority Members in accordance with Regulation 32.4.

"**Notice Date**" means the date of the Notice sent by the Company to a Minority Member advising that the Company intends selling that Minority Member's shares in the Company on his behalf under Regulation 32.

32.2 The Company may and hereby is authorised to dispose of the shareholdings of Minority Members in the manner prescribed by this Regulation. Subject to Regulation 32.3, this Regulation 32 may be invoked only once in any twelve (12) month period.

32.3 Regulation 32.2 shall cease to have effect following the announcement of a takeover offer or takeover announcement but, notwithstanding Regulation 32.2, the procedure may be started again after the close of the offers made under the takeover offer or takeover announcement.

32.4 The Company shall not sell the Shares of a Minority Member unless it has, not less than 42 days prior to the sale, given a Notice in writing to the Minority Member of its intention to dispose of the Minority Member's shareholding.

32.5 For the purposes of the sale of Shares under this Regulation, each Minority Member:

(a) appoints the Company as the Minority Member's agent, to sell as soon as practicable after the period ending 42 days after the Notice Date all of the Minority Member's Shares in the ordinary course of trading on the stock market conducted by ASX acting in good faith and to receive the sale consideration on behalf of the Minority Member; and

(b) appoints the Company and each of its Directors from time to time as the Minority Member's attorney in his name and on his behalf to effect all transfers and execute all deeds or other documents or instruments necessary to transfer the Shares from the Minority Member to the transferee.

32.6 The transferee of Shares sold pursuant to this Regulation shall not be bound to see to the regularity of proceedings or to the application of the purchase money in respect of the sale of a Minority Member's Shares and after the transferee's name has been entered in the Register in respect of such Shares, the validity of the sale or other disposal shall not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal shall be in damages only and against the Company exclusively. The Company may issue to the transferee such share certificates as may be required in order to vest title in the transferee. The title of the transferee to Shares sold pursuant to this Regulation shall not be affected by any irregularity or invalidity in connection with the sale or disposal of the shares to the transferee.

32.7 The Company shall cancel the share certificates of all Minority Members whose Shares are sold under this Regulation.

32.8 If all the shares of two or more Minority Members to whom this Regulation applies are sold to one purchaser the transfer may be effected by one transfer document.

32.9 Payment by the Company of any consideration under Regulation 32.11 shall be at the risk of the Minority Member to whom it is sent.

32.10 Every Minority Member on whom a Notice has been served may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date request the Company to exempt their shareholding from this Regulation, in which event the provisions of this Regulation 32 shall not apply to such Minority Member.

32.11 (a) The Company shall receive the consideration (if any) in respect of the sale or disposal of Shares pursuant to this Regulation. The proceeds of any sale or other

disposal of Shares pursuant to this Regulation (the "Sale Consideration") shall be paid to the Minority Member or as he may direct. The Company shall bear all costs as a result of the sale or disposal of Shares pursuant to this Regulation;

(b) The Sale Consideration so received by the Company shall be paid into a bank account opened and maintained by the Company for that purpose only;

(c) The Company shall hold the Sale Consideration so received in trust for a Minority Member whose Shares are sold pursuant to this Regulation pending distribution of the Sale Consideration. The Company shall as soon as practicable after the sale of the Shares of a Minority Member, and to the extent that it may reasonably do so, distribute the Sale Consideration and any interest thereon to such Minority Member entitled thereto provided that the Company has received any share certificates issued to Minority Member or in the case of loss or destruction of any such certificate, the statement and undertaking prescribed by Section 1089(2) of the Corporations Law; and

(d) Where the Sale Consideration is held in trust by the Company for a Minority Member under this paragraph and has been so held for not less than two years, the Company shall, before the expiration of ten years after the Sale Consideration was received by the Company, pay the money to the Treasurer or other Minister administering the Unclaimed Moneys Act 1962 (Victoria).

32.12 A certificate in writing under the hand of any two Directors or of any one Director and Secretary of the Company that:

(a) any notice required to be served by or on the Company was or was not served, as the case may be;

(b) any advertisement required to be published was published; and

(c) any resolution of Directors required to be made was made,

shall be sufficient evidence of the facts therein stated as against all persons claiming to be entitled to such Shares and to the right and title of the Company to dispose of the same.

32.13 The provisions of this Regulation 32 referring to the issue, cancellation or receipt of share certificates shall not apply to shares the subject of CHESS.

33 GENERAL MEETINGS

33.1 An Annual General Meeting of the Company shall (unless otherwise permitted by the Corporations Law) be held:

(a) at least once in every calendar year, and

(b) within the period of 5 months after the end of its financial year.

33.2 General meetings of the Company other than Annual General Meetings are in these Regulations called General Meetings.

33.3 The Directors may whenever they think fit convene a General Meeting.

33.4 Subject to and in accordance with section 249D of the Corporations Law, the Directors must convene a General Meeting on the request of:

(a) Members with at least 5% of the votes that may be cast at the General Meeting; or

(b) at least 100 Members who are entitled to vote at the General Meeting.

33.5 Subject to and in accordance with section 249F of the Corporations Law, Members with at least 5% of the votes that may be cast at a General Meeting may, at their own expense, convene and arrange to hold a General Meeting.

34 NOTICE OF GENERAL MEETINGS

34.1 Subject to the provisions of the Corporations Law, not less than 28 days' (or such lesser period as is from time to time permitted by the Corporations Law) notice (exclusive of the day on which the notice is given or deemed to be given and exclusive of the day for which the meeting is convened) of any General Meeting shall be given in writing to all the Members entitled to receive notices of Meetings, and to each Director, in the manner provided in these Regulations.

34.2 Every notice of a General Meeting shall specify:

(a) the place day and hour of meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);

(b) the general nature of the General Meeting's business;

(c) the intention to propose any Special Resolution and the Special Resolution;

(d) if a Member is entitled to appoint a proxy, a statement setting out the following information:

(i) that the Member has a right to appoint a proxy;

(ii) that a proxy need not be a member of the Company; and

(iii) that a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and

(e) in the case of an election of Directors the names of the candidates for election.

34.3 The accidental omission to give notice of any General Meeting to or the non-receipt of any such notice by any of the Members or the Auditors or the Secretary or the ASX or the accidental omission to advertise (if necessary) such meeting shall not invalidate the proceedings at or any Resolution passed at any such Meeting.

35 CANCELLATION AND POSTPONEMENT OF A GENERAL MEETING

35.1 Subject to this Regulation the Directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed General Meeting, cancel a proposed General Meeting convened by them.

35.2 Where a proposed General Meeting was requisitioned by Shareholders pursuant to the Corporations Law, that Meeting may only be cancelled by the Directors if a written notice of withdrawal of the requisition signed by the requisitioning Members has been deposited at the Office.

(a) The Directors shall, in addition to publication of advertisements in accordance with this Regulation endeavour to notify each Member of cancellation of a proposed General Meeting by posting a notice to the address of each Member as stated in the Register.

(b) Failure to post such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the cancellation of the proposed General Meeting.

35.3 The Directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed General Meeting, postpone the proposed General Meeting for a period not exceeding 28 days or vary the venue of the proposed General Meeting, but no business may be transacted at any postponed Meeting other than the business stated in the notice to Members of the postponed General Meeting.

35.4 (a) The Directors shall, in addition to publication of advertisements in accordance with this Regulation, endeavour to notify each Member of postponement or variation of venue of a proposed General Meeting by posting a notice to the address of each Member as stated in the Register.

(b) Such notice shall include details of the day, time and place on and at which the postponed General Meeting will be held or in the case of variation of venue, details of the new venue.

(c) Failure to post such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the postponement or variation of venue of the proposed General Meeting.

35.5 A proposed General Meeting may not be postponed on more than 2 occasions.

36 QUORUM AT GENERAL MEETINGS

The following provisions shall take effect with respect to the quorum at General Meetings:

(a) three (3) Members present shall be a quorum for a General Meeting.

(b) no business shall be transacted at any Meeting unless the requisite quorum is present at the commencement of the Meeting.

37 LACK OF QUORUM AT GENERAL MEETINGS

If within 30 minutes after the time appointed for the holding of a General Meeting a quorum is not present the General Meeting, if convened upon the requisition of Members or for the purpose of winding up the Company voluntarily, is dissolved but in any other case it stands adjourned to the same day in the next week (if that day is not a Business Day, then the first Business Day thereafter) at the same time and place or to such other day time and place as the Directors may by notice to the Shareholders appoint.

38 BUSINESS OF ANNUAL AND GENERAL MEETINGS

38.1 The ordinary business of an Annual General Meeting is to receive and consider the profit and loss account, the balance sheet, the reports of the Directors and of the Auditors and the Directors' statement required by the Corporations Law to be attached to the accounts of the Company, to elect Directors and to transact any other business which under the Corporations Law or these Regulations ought to be transacted at an Annual General Meeting.

38.2 All business that is transacted at an Annual General Meeting other than the ordinary business of an Annual General Meeting as provided in Regulation 38.1, and all business transacted at a General Meeting, shall be deemed "Special Business".

38.3 Except in accordance with the Corporations Law, no Member is, as regards any Special Business, at liberty to move at any Meeting any Resolution not previously approved by the Directors.

39 CHAIRMAN OF GENERAL MEETING

The Chairman or in his absence the deputy Chairman (if any) shall be entitled to take the chair at every General Meeting. If there be no Chairman or deputy Chairman, or if at any General Meeting, he is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their number as a Chairman and in default of their doing so, the Members present may choose one of the Directors to be Chairman, and if no Director present is willing to take the chair, the Members shall choose one of their number to be Chairman.

40 ADJOURNMENT

The Chairman of the Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place. No business may be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. If any Meeting is adjourned for more than 30 days, then notice of such adjournment shall be given to all the Members entitled to receive notices of General Meetings but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned Meeting. If notice of adjournment is hereby required the notice shall be of the same duration and it shall be given in the same manner as notice of the original Meeting was required to be given.

41 DISRUPTION AND TERMINATION OF MEETING

41.1 If any General Meeting becomes so unruly or disorderly, whether or not accompanied by any violence or threats of violence, that in the opinion of the Chairman the business of the Meeting cannot be conducted in a proper and orderly manner, the Chairman may in his sole and absolute discretion and without giving any reason therefor either adjourn or terminate the Meeting or if any General Meeting is, in the opinion of the Chairman, unduly protracted, the Chairman may in his sole and absolute discretion and without giving any reason therefor adjourn the meeting.

41.2 If any General Meeting is terminated by the Chairman pursuant to Regulation 41.1, the Chairman shall put any items of business uncompleted at the Meeting of which notice was given in the notice convening the Meeting and which required a vote thereon, to the vote by poll either without discussion then and there or at such other time and in such manner as the Chairman directs. The results of any such poll on each such item of business as notified to the Chairman by the scrutineers is deemed for all purposes to be Resolutions of the Meeting and be recorded in the minutes thereof accordingly.

42 ENTITLEMENT TO VOTE AT GENERAL MEETINGS

42.1 Votes may be given either personally or by proxy or by attorney under power or in the case of a corporation by its duly authorised representative. No person is entitled to vote unless he is a Member and present in person or by proxy or attorney or is the duly authorised representative of a corporation which is a Member.

42.2 On a show of hands every Member present in person or by proxy or attorney or by duly authorised representative has one vote.

(a) Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member on a show of hands the person is entitled to one vote only despite the number of members the person represents.

(b) Where a member appoints two proxies or attorneys to vote in respect of shares held by the member and both are in attendance:

(i) on a show of hands, only the first person named in the instrument appointing the proxies or attorneys or, if they are named in separate instruments, the person whose name is earlier in alphabetical sequence, may vote; and

(ii) on a poll, each proxy or attorney may only exercise votes in respect of those shares for which the proxy or attorney has been validly appointed proxy or attorney as the case may be or if the instrument appointing the proxies or attorneys does not specify the proportion or number of Member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the Member's votes. Any fractions of votes resulting from the application of this Regulation are to be disregarded.

42.3 Subject to Regulation 42.2,(b)(ii), on a poll every Member present in person or by proxy or attorney or by duly authorised representative has one vote for every fully paid Share and a fraction of a vote for every partly paid Share equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited), on the Share Amounts paid in advance if a call must be ignored when calculating the proportion.

42.4 Notwithstanding anything express or implied in these Regulations a Member is not entitled to vote the Member's Shares at a General Meeting unless all calls payable in respect of those Shares have been paid.

42.5 (a) If two or more persons are registered as joint holders of any share, one only of such holders shall be entitled to vote at a meeting either personally or by proxy, attorney or Company Representative in respect of such share as if he were solely entitled to it.

(b) If more than one of such joint holders is present at any meeting personally or by proxy, attorney or Company Representative and seeks to vote, then that one of the holders so present whose name stands first on the Register and no other shall be entitled to vote in respect of such share.

(c) Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders of such share.

42.6 Any person entitled under Regulation 26.1 to take a transfer of any Shares may vote at any Meeting in respect thereof in the same manner as if he were the registered Holder of such Shares provided that at least 48 hours before the time of the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to take a transfer of such Shares unless the Directors have admitted his right to vote at such Meeting.

43 DECISION ON QUESTIONS AT A GENERAL MEETING

43.1 Every question submitted to a General Meeting shall be decided by a show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded by:-

(a) the Chairman;

(b) at least 5 Members present having the right to vote at the Meeting; or

(c) any Member or Members present in person or otherwise representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting.

43.2 At any General Meeting (unless a poll is demanded as aforesaid) a declaration by the Chairman that a Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry in the book of minutes of proceedings of the Company signed by the Chairman of that or the next succeeding Meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

44 TAKING A POLL

44.1 If a poll is demanded it shall be taken in such manner and either by ballot or otherwise and at such time and at such place as the Chairman of the Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll is the Resolution of the Meeting at which the poll was demanded.

44.2 If a poll is held after an adjournment, the Chairman of the Meeting may direct that the time allowed for the lodgement of proxies and powers of attorney be extended until such time as he directs for the purpose of allowing votes to be cast on the poll.

44.3 No poll may be demanded on the election of a Chairman of a Meeting and a poll demanded on any question of adjournment shall be taken at the Meeting and without an adjournment.

44.4 The demand for a poll does not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

44.5 The demand for a poll may be withdrawn.

45 CASTING VOTE OF CHAIRMAN

In the case of an equality of votes the Chairman of the Meeting may on a show of hands and on a poll have a casting vote in addition to his deliberative vote (if any).

46 VALIDITY OF VOTES

46.1 No objection may be made to the validity of any vote except at a Meeting or adjourned Meeting or poll at which such vote is tendered and every vote not disallowed at any such Meeting or poll is valid for all purposes.

46.2 The Chairman of any Meeting is the sole judge of the validity of every vote tendered and the Chairman's determination is final and conclusive.

47 VOTES BY PROXY

47.1 (a) Any Member may appoint not more than 2 proxies to vote on his behalf.

(b) A proxy need not be a Member of the Company.

(c) Where a Member appoints 2 proxies, each proxy may be appointed to represent a specified proportion or number of the Member's voting rights. If the appointment

does not specify the proportion or number of Member's voting rights each proxy may exercise half of the Member's voting rights. Any fractions of votes resulting from the application of this Regulation are to be disregarded.

47.2 A vote given or act done in accordance with the terms of an instrument of proxy or power of attorney is valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney in respect to which the vote is given or act done provided no duly authenticated intimation in writing of the death or revocation has been received at the Office before the vote is given or act done.

47.3 A proxy may be revoked at any time by notice in writing to the Company.

48 INSTRUMENT APPOINTING A PROXY

48.1 The instrument appointing a proxy (and the power of attorney (if any) under which it is signed or proof thereof to the satisfaction of the Directors) shall be received at the Office or any other place, facsimile number or electronic address notified in the notice of meeting not less than 48 hours before the Meeting or adjourned Meeting as the case may be at which the person named in such instrument proposes to vote.

48.2 An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation executed in accordance with the corporation's constitution or as authorised by the Corporations Law. The instrument appointing a proxy is deemed to confer authority to vote on a show of hands, to demand or join in demanding a poll and to vote on an adjournment of a Meeting.

48.3 A proxy may only be for a single Meeting and any postponement or adjournment thereof and each proxy shall specify the day upon which the Meeting at which it is intended to be used is to be held and be available only at the Meeting so specified.

48.4 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument. If a proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.

48.5 Every instrument of proxy shall be in the form determined by the Directors from time to time and may make provision for the Chairman of the Meeting to act as proxy in the absence of any other appointment or if the person or persons nominated fails or all fail to attend.

49 NUMBER OF DIRECTORS

49.1 The number of Directors shall be not less than three (3) nor more than eight (8).

49.2 The Company in General Meeting may increase or reduce the number of persons who may be appointed Directors but the minimum shall not be reduced below three (3).

49.3 If at any time the number of Directors falls below three (3), the continuing or surviving Directors may act in cases of emergencies or for the purpose of increasing the number of Directors to that minimum number or of calling a General Meeting of the Company but for no other purpose.

49.4 If at anytime there is no Director of the Company or no Director capable of performing the functions of a Director, the Secretary or any Member may convene a General Meeting for the purpose of electing a Board of Directors. Any Directors so elected will hold office until the next Annual General Meeting.

50 DIRECTORS SHARE QUALIFICATION

There is no share qualification for any Director.

51 CASUAL VACANCIES OF DIRECTORS

51.1 The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.

51.2 Any Director, other than the Managing Director, appointed under Regulation 51.1 holds office only until the conclusion of the next General Meeting of the Company and is eligible for re-election at that meeting but if that General Meeting is an Annual General Meeting such Director shall not be taken into account in determination of the number of Directors who are to retire by rotation at such Meeting and shall not be regarded as a Director retiring by rotation at such Meeting.

52 DIRECTORS' RETIREMENT BY ROTATION AND FILLING OF VACATED OFFICES

52.1 An election of directors shall take place each year.

52.2 At every Annual General Meeting one-third of the Directors (subject to Regulation 56.2) or if their number is not a whole multiple of three (3) then the number nearest to but not exceeding one-third shall retire from office provided that no Director (except a Managing Director) may retain office for more than three (3) years or until the third Annual General Meeting following his appointment, whichever is the longer, without submitting himself for re-election. A retiring Director shall act as a Director throughout the meeting at which he retires.

52.3 In every year the Director or Directors to retire is the one-third or other nearest number who have been longest in office since their last election. As between two (2) or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. A retiring Director is eligible for re-election.

52.4 A Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next Annual General Meeting.

52.5 The Company at any Annual General Meeting at which any Director retires may fill the vacated office by re-electing the Director or electing some other person to fill the vacancy.

52.6 If at any such Annual General Meeting the vacated office is not filled the retiring Director is, if willing and not disqualified, deemed to have been re-elected unless the Directors decide to reduce the number of Directors in office or a Resolution for the re-election of that Director is put and lost.

52.7 No person except a Director retiring by rotation, a Director appointed by virtue of Regulation 51 or a person recommended by the Directors for election is eligible for election to the office of Director at any General Meeting unless he or some Member intending to propose him has at least 35 Business Days (or in the case of a Meeting that Members have requested Directors to call, at least 30 Business Days) before the Meeting left at the Office a notice in writing duly signed by the nominee giving his consent to nomination and signifying his candidature for the office or the intention of such Member to propose him. Notice of each and every candidature shall be forwarded to all Members not less than 28 days (or such lesser period as is of from time to time permitted by the Corporations Law) prior to the meeting at which an election is to take place.

52.8 Any Director may retire from office upon giving notice in writing to the Company of his intention to do so and such resignation takes effect upon the expiration of the notice or its earlier acceptance.

52.9 No Auditor or partner or employee or employer of an Auditor shall be capable of being appointed a Director.

53 REMOVAL OF DIRECTORS

Subject to the provisions of the Corporations Law, the Company may by Resolution passed at any General Meeting remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed holds office during such time only as the Director in whose place he is appointed would have held office.

54 VACATION OF OFFICE OF DIRECTORS

54.1 In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Law the office of Director is ipso facto vacated if the Director:-

(a) becomes bankrupt or suspends payment or compounds with or assigns his estate for the benefit of his creditors;

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

(c) is removed from office pursuant to these Regulations;

(d) absents himself from the meetings of Directors for a continuous period of 6 months without special leave of absence from the Directors unless represented by an Alternate Director and the Directors thereupon declare his seat to be vacant;

(e) fails to pay any call due on any Shares held by him for the space of one month or such further time as the Directors may allow after the time when the call shall have been made;

(f) resigns his office by notice in writing to the Company addressed to it at the Office (and such registration is accepted or is not withdrawn within 1 month);

(g) refuses to act;

(h) is convicted of any felony; or

(i) ceases to be, or becomes prohibited from being, a Director by virtue of the Corporations Law or any order made under the Corporations Law.

54.2 No proceedings of the Board will be invalidated by reason of any Director taking part or concurring therein being then disqualified until an entry is made in the minutes of the Board of the Director's office having been so vacated.

54.3 Any Director whose office becomes so vacant will be eligible for immediate re-election provided that the disqualifying conditions may be dispensed with, altered, varied or modified by a Special Resolution.

55 ALTERNATE DIRECTORS

55.1 Each Director has power to appoint any person, other than an Auditor or a partner, employer or employee of an Auditor, approved for that purpose by a majority of his co-Directors to act as an Alternate Director in his place.

55.2 Upon the appointment of an Alternate Director taking effect, such appointment shall constitute the person so appointed an Alternate Director for each Director appointing him and he shall be as competent to exercise to the extent herein provided the directorial functions of each Director by whom he was appointed (in addition to his own functions if he is himself a Director) as if each such Director had appointed different persons to act as their Alternate Directors. The presence of an Alternate Director at any meeting shall for all purposes be counted as the presence of each of the Directors appointing him (in addition to his own presence if he is himself a Director).

The following provisions shall apply to each Alternate Director:

(a) notice of meetings of the Board convened while he continues in office shall be deemed due notice to both the Alternate Director and the Director appointing him if given to either of them;

(b) so far as is consistent with the duration and nature of his appointment and subject to contrary provisions of these Regulations he shall be entitled to attend and vote at any meeting of the Board in the place of the Director by whom he was appointed if such Director is not present thereat;

(c) he may, whether at meetings of the Board or otherwise, exercise all the powers (except the power to appoint an Alternate) of the Director by whom he was appointed insofar as such Director has not exercised them;

(d) he shall, whether at such meetings or otherwise, perform, observe and discharge all the directorial functions of the Director by whom he was appointed insofar as such Director has not performed them;

(e) where the subject or context does not otherwise require, the word "Director" where appearing in these Regulations shall be deemed to include an Alternate Director;

(f) he shall not be entitled to receive any remuneration from the Company as a Director but the Director by whom he was appointed shall be entitled to such remuneration as he would have received if he had personally performed the functions performed by such Alternate Director;

(g) he shall while acting as an Alternate Director be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director by whom he was appointed;

(h) he may be removed or suspended from office by notice to the Company in writing duly executed by the Director by whom he was appointed;

(i) he shall ipso facto vacate office if disqualified under the provisions of these Regulations or if the Director by whom he was appointed dies or otherwise vacates office;

(j) he may at any time be suspended or removed as an Alternate Director by Resolution of the Directors provided the Directors give the Director by whom he was appointed reasonable notice of their intention so to do;

(k) he shall not be entitled to act as Chairman of the Board or of a committee in place of the Director by whom he is appointed, but may be chosen as the chairman of a meeting of the Board or of a committee or of a General Meeting of the Company pursuant to the provisions of these Regulations.

55.3 A Director or any other person may act as Alternate Director to represent more than one Director.

56 MANAGING DIRECTOR

56.1 The Directors may from time to time appoint one of their body to be Managing Director of the Company and define, limit and restrict his powers and fix his remuneration (subject to compliance with the Corporations Law) and duties and may (subject to the provisions of any contract between him and the Company) remove him from office and appoint another in his place.

56.2 A Managing Director is not, while he continues to hold that office, subject to retirement by rotation and he is not taken into account in determining the retirement by rotation of Directors but he is subject to the provisions of any contract between him and the Company and to these Regulations subject to the same provisions as to resignation disqualification and removal as the other Directors and if he ceases to hold the office of Director from any cause he immediately ceases to be a Managing Director.

56.3 If the Managing Director becomes at any time in any way incapable of acting as such the Directors may appoint any other Director to act temporarily as Managing Director.

57 REMUNERATION OF DIRECTORS

57.1 The Directors may be paid out of the funds of the Company, as remuneration for their ordinary services as Directors, such sum as may be determined by the Company in General Meeting (subject to compliance with the Corporations Law). Such remuneration, in the case of non-Executive Directors, shall be by a fixed sum and not by a commission on or percentage of the operating revenue of the Company or its profits. The sum so fixed may be divided amongst the Directors in such proportion and manner as they may from time to time agree, or in default of agreement, equally.

57.2 Subject to the provisions of any contract between the Company and a Managing Director the remuneration of an Executive Director may from time to time be fixed by the Directors and may be by way of fixed salary but not be by way of commission on or percentage of operating revenue of the Company and unless otherwise determined by the Company in General Meeting may be in addition to any remuneration which he may receive as a Director of the Company.

57.3 The Directors may also be paid their travelling and other expenses incurred in connection with their attendance at Board meetings and otherwise in the execution of their duties as Directors.

57.4 Any Director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company may be remunerated either by a fixed sum or a salary as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration provided above.

57.5 In the event of a proposal to increase the remuneration of the Directors for their ordinary services the notice calling the General Meeting at which such increase is to be proposed shall state the amount of the proposed increase and the maximum sum that may be paid.

57.6 The remuneration of each Director for his ordinary services accrues from day to day and is apportionable accordingly. A Resolution of Directors cancelling suspending reducing or postponing payment of such remuneration or any part thereof binds all the Directors for the time being.

58 DIRECTORS' REMUNERATION ON RETIREMENT OR DEATH

58.1 Upon a Director ceasing or at any time after his ceasing whether by retirement or otherwise to hold that office, the Directors may pay to the former Director, or in the case of his death to the former Director's spouse (including a person who although not legally married to the former Director lived with this Director on a genuine domestic basis as the Director's husband or wife), legal personal representatives, or to his dependants or any of them a gratuity or pension or allowance or lump sum payment in respect of past services of such Director, including any superannuation, retiring allowance, superannuation gratuity or similar payment, of an amount not exceeding the amount permitted by the Corporations Law. The Company may contract with any Director to secure payment of any such sum to him, to his legal personal representatives or to his dependants or any of them.

58.2 A determination made by the Directors in good faith that a person is or was at the time of the death of such Director a dependant of such Director is conclusive for all purposes of Regulation 58.1.

59 REGULATION OF PROCEEDINGS OF DIRECTORS

The Directors may meet together for the despatch of business and adjourn and otherwise regulate their Meetings as they see fit.

60 QUORUM OF DIRECTORS

60.1 A quorum of Directors is two (2) or such other number as determined by the Directors from time to time.

60.2 The Chairman at a meeting at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

61 CONVENING AND NOTICE OF MEETINGS

61.1 A Director may at any time and the Secretary upon the request of a Director shall convene a Meeting of the Directors.

61.2 Unless the Directors otherwise unanimously agree, at least 48 hours notice must be given of every Directors' Meeting. Notice may be given by pre-paid post, telephone, telex, telegram, facsimile, electronic mail or other similar means of communication to each Director at his notified address for receipt of notices. Non-receipt of any notice of a Meeting of Directors by a Director does not affect the validity of the convening of the Meeting.

62 MEETINGS OF DIRECTORS BY INSTANTANEOUS COMMUNICATION DEVICE

62.1 For the purposes of these Regulations, the contemporaneous linking together by Instantaneous Communication Device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, is deemed to constitute a meeting of the Directors and all the provisions of these Regulations as to the meetings of the Directors shall apply to such meetings held by Instantaneous Communication Device so long as the following conditions are met:

(a) All the Directors for the time being entitled to receive notice of the Meeting of Directors (including any alternate for any Director) are entitled to notice of a Meeting by Instantaneous Communication Device and to be linked by Instantaneous Communication Device for the purposes of such Meeting. Notice of any such Meeting may be given on the Instantaneous Communication Device or in any other manner permitted by the Regulations;

(b) At the commencement of the Meeting each of the Directors taking part in the Meeting by Instantaneous Communication Device are able to hear each of the other Directors taking part;

(c) At the commencement of the Meeting each Director shall acknowledge his presence for the purpose of a Meeting of the Directors of the Company to all the other Directors taking part.

62.2 A Director shall not leave the Meeting by disconnecting his Instantaneous Communication Device unless he has previously obtained the expressed consent of the Chairman of the Meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the Meeting by Instantaneous Communication Device unless he has previously obtained the expressed consent of the Chairman of the Meeting to leave the meeting.

62.3 A minute of the proceedings of a Meeting by Instantaneous Communication Device is sufficient evidence of those proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the Meeting and by another Director or the Secretary.

63 WRITTEN RESOLUTIONS OF DIRECTORS

A Resolution in writing signed by all the Directors or their respective alternate Directors, except those Directors and their alternates who expressly indicate their abstention in writing to the Company and those who would not be permitted, by virtue of section 232A of the Corporations Law, together with their respective alternates, to vote were the resolution to be put to a meeting of the Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held. Any such Resolution may consist of several documents in like form each signed by one or more Directors. Any Resolution shall be effective from the date the last of the relevant Directors have signed the Resolution. Every Resolution so signed shall be as soon as practicable entered into the books provided for the purpose of recording, inter alia, Resolutions of Directors. A telex, telegram, facsimile or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director is for the purpose of this Regulation deemed to be writing signed by such Director.

64 VOTING AT DIRECTORS MEETING

64.1 Questions and resolutions arising at any meeting of the Directors shall be decided by a majority of votes and each Director has one vote. A person who is an Alternate Director is entitled (in addition to his own vote if he is a Director) to one vote on behalf of each Director whom he represents as an Alternate Director at the meeting and who is not personally present. If there is an equality of votes on any question or resolution, the Chairman, if he is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote he may have, except where two (2) Directors constitute a quorum and there are only two (2) Directors present at the Meeting or only two (2) Directors are eligible to vote on that question or resolution.

64.2 No Director is entitled to be present in person or by an Alternate Director or to vote at a meeting of Directors or to be reckoned in a quorum if and as often as he has failed to pay any call to the Company on Shares held by him after the date upon which the call should have been made.

65 POWERS OF MEETING OF DIRECTORS

A Meeting of the Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercised by the Directors generally or by or under these Regulations.

66 CHAIRMAN OF DIRECTORS

The Directors shall from time to time elect a Chairman of their Meetings. If no Chairman is elected or if at any Meeting the Chairman is not present within half an hour of the time appointed for holding the same the Directors present may choose one of their number to be Chairman of such meeting. The Directors may from time to time appoint a deputy Chairman who in the absence of the Chairman at a meeting of the Directors may exercise all the power and authorities of the Chairman.

67 VALIDATION OF ACTS OF DIRECTORS WHERE DEFECT IN APPOINTMENT

All acts done at any Meeting of Directors or of a committee of Directors or by any person acting as a Director or by any person purporting to act as an attorney under power of the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of such Director or person or attorney acting as aforesaid or that they or any of them were disqualified or were not entitled to vote, are as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or attorney and was entitled to vote.

68 DIRECTORS' CONTRACTS WITH THE COMPANY

68.1 No Director is disqualified by his office from holding any other office or place of profit under the Company or any of its subsidiary companies or under any company in which the Company is or becomes a shareholder or is otherwise interested or from contracting or arranging with the Company or any other such company as aforesaid either as vendor, purchaser or otherwise howsoever nor is any such contract or any contract or arrangement entered into or to be entered into by or from or on behalf of the Company in which the Director is or may be in any way interested be avoided nor is the Director so contracting or being so interested liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship between the Director and the Company.

68.2 Subject to Regulation 68.3 and the Corporations Law, a Director shall not vote in respect of any contract or arrangement in which he is so interested as aforesaid nor in respect of any other contract or arrangement in which he has directly or indirectly a material interest and he must not be present whilst the matter is being considered at the meeting.

68.3 Regulation 68.2 does not apply to an interest that the Director has as a Member and in common with the other Members.

68.4 The nature of the Director's interest shall be disclosed by him before or at the Meeting of Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first Meeting of the Directors after he becomes so interested. A general notice given to the Directors by any Director to the effect that he is an officer or a member of or interested in any specified firm or corporation and is to be regarded as interested in all transactions with such firm or corporation is sufficient disclosure as required by the Corporations Law as regards such Director and the said transactions and after such general notice it is not necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.

68.5 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise, or which holds any Shares in the Company, and no such Director is accountable to the Company for any remuneration or other benefits received by him as a director or officer, or from his interest in, such corporation. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner in all respects as they think fit (including the exercise in favour of any Resolution appointing themselves or any of them directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

68.6 The Company must (in accordance with the Listing Rules) forthwith advise the Company Announcements Office of ASX of any interest the Director may have in any material contract to which the Company is a party or in which the Company also has an interest.

69 GENERAL POWERS OF DIRECTORS

Subject to the Corporations Law and to any other provisions of these Regulations, the management and control of the business of the Company is vested in the Directors who may exercise all such powers of the Company as are not hereby or by the Corporations Law required to be exercised by the Company in General Meeting. Notwithstanding anything express or implied in these Regulations the Directors may cancel or postpone a meeting of Shareholders but no Regulation made or Resolution passed by the Company in General Meeting invalidates any prior act of the Directors which would have been valid if that Regulation or Resolution had not been made or passed.

70 BORROWING POWERS OF DIRECTORS

70.1 The Directors have power to:

(a) raise or borrow or secure the payment or repayment of any sum of money;

(b) charge, mortgage or otherwise encumber any or all of the undertaking, property and assets of the Company (both present and future) including its goodwill and uncalled Capital for the time being; and

(c) issue notes, bonds, debentures or any other securities whatsoever or give any other security or guarantee for any debt, liability or obligation of the Company or any other person,

in such manner and on such terms and condition as the Directors determine.

70.2 Without limiting the generality of the foregoing, it is expressly declared that the Directors have power to make such loans to and to provide such guarantees and security for obligations undertaken by Directors as permitted by the Corporations Law or by Resolution of the Company in accordance with the Corporations Law but not otherwise.

70.3 All cheques, promissory notes, drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors determine.

71 DELEGATION OF DIRECTORS POWERS

71.1 The Directors may from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.

71.2 The Directors may from time to time confer upon any Director for the time being or such other person as they may select such of the powers exercisable under the Regulations by the Directors as they may think fit for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke withdraw alter or vary all or any of such powers.

72 DELEGATION OF POWERS TO COMMITTEES

72.1 The Board may by Resolution or by power of attorney, delegate any of its powers to committees consisting of such Directors or Members or persons as the Directors think fit to act either in Australia or elsewhere. Any committee so formed or person or persons so appointed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed by the Directors.

72.2 The meetings and proceedings of any committee are governed by the provisions in these Regulations regulating the meetings and proceedings of the Directors so far as the same are applicable.

73 VALIDATION OF IRREGULAR ACTS

Notwithstanding anything contained in these Regulations if it be found that some formality required by these Regulations to be done (other than a matter required to be done to comply with the Listing Rules) has been inadvertently omitted or has not been carried out such omission does not invalidate any Resolution act matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of the Directors or a majority of them that such omission has directly prejudiced any Member financially. The decision of the Directors is conclusive, final and binding on all Members.

74 SECRETARY

74.1 One or more Secretaries of the Company shall, in accordance with the Corporations Law be appointed by the Directors on such terms and conditions, as to remuneration and otherwise as the Directors think fit.

74.2 The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for the Secretary. The person so appointed shall, for the purpose of these Regulations, be deemed to be the Secretary.

74.3 A Secretary's appointment may be terminated at any time by the Directors.

74.4 Anything required or authorised to be done by or in relation to the Secretary, may, if the office is vacant or for any other reason the Secretary is not capable of acting, be done by or in relation to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or in relation to any officer of the Company authorised generally or specially in that behalf by the Directors.

74.5 A provision requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting both as a Director and as, or in place of, the Secretary.

74.6 The Secretary shall unless otherwise determined by the Directors be the Public Officer of the Company and shall in that capacity and on behalf of the Company supply all returns and do all acts and things which by any taxation statute or regulation for the time being in force may be required by the Company or the Public Officer thereof.

75 MINUTES

75.1 The Directors shall cause minutes to be duly entered in books provided for the purpose of recording:

(a) all appointments of Directors and Secretaries;

(b) the names of the Directors present at each Meeting of the Directors and Committees;

(c) all orders Resolutions and proceedings of General Meetings and of Meeting of the Directors and committees; and

(d) such matters as are required by the Corporations Law to be contained therein.

75.2 Any such minutes as aforesaid if purporting to be signed by any person purporting to be the Chairman of such Meeting or to be the Chairman of the next succeeding Meeting may be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing and of the regularity thereof in all respects and that the same took place at a Meeting duly convened and held.

76 DECLARATION OF DIVIDENDS

76.1 The Directors may from time to time declare a Dividend to be paid to the Members entitled thereto and may fix the time for payment of any Dividend.

76.2 The declaration of the Directors as to the amount of the net profits of the Company will be conclusive.

76.3 The Directors may from time to time declare such interim Dividends to be paid to the Members entitled thereto as appear to the Directors to be justified by the profits of the Company.

76.4 No Dividend may be paid otherwise than out of profits nor bear interest against the Company. However, it will not be necessary to recoup trading losses in respect of past years or capital losses before declaring a dividend.

77 ENTITLEMENT TO DIVIDENDS

77.1 All Dividends and interest belongs and shall be paid (subject to any lien of the Company) to those Members whose names are on the Register at the date at which such Dividend is declared or at the date on which such interest is payable respectively, or at such other date as the Directors may determine, notwithstanding any subsequent transfer or transmission of Shares.

77.2 All Dividends shall be declared and paid to Members according to the amounts paid (not credited) on the Shares as a proportion of the total amount paid and payable (excluding amounts credited) on the Shares. However, no amount paid or credited as paid on a Share in advance of calls is treated for the purpose of this Regulation as paid on the Share. All Dividends shall be apportioned and paid proportionately to the amounts paid (not credited) on the Shares during any portion or portions of the period in respect of which the Dividend is paid but if any Share is issued on terms providing that it ranks for Dividend as from a particular date that Share ranks for Dividend accordingly.

77.3 Notwithstanding Regulation 77.1 the Directors may retain the Dividends payable on Shares:

(a) in respect of which any person is under Regulation 26 entitled to become a Member or which any person is under that Regulation entitled to transfer until such person becomes a Member in respect of such Shares or duly transfer such Shares; or

(b) in respect of which there are any unpaid calls.

78 PAYMENT OF DIVIDENDS

78.1 Any Dividend interest or other money payable in cash in respect of Shares may be paid by such method as determined by the directors from time to time including by cheque sent through the post directed to the registered address of the Holder or in the case of joint Holders to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque shall be made payable to the person to whom it is sent and may be made payable to bearer. Anyone of 2 or more joint Holders may give effectual receipts for any Dividends or other money payable in respect of the Shares held by them as joint Holders.

78.2 The Directors, when declaring a Dividend, may make a call on the Members of such amount as they may fix but so that the call on each Member does not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may if so arranged between the Company and the Member be set off against the call.

78.3 The Directors may deduct from any Dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

79 DISTRIBUTION OF DIVIDEND IN KIND

The Directors when declaring a Dividend may direct payment of such Dividend wholly or partly by the distribution of specific assets and in particular of paid up Shares, debentures or debenture stock of the Company or any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

80 SHAREHOLDERS OPTION TO RECEIVE SHARES RATHER THAN DIVIDEND

The Directors may from time to time grant to Members or any class of Members or to the Holders of any convertible notes, debentures or unsecured notes of the Company the right upon such terms and conditions as the Directors may determine to elect to receive bonus shares in lieu of Dividends or to re-invest all or part of the Dividends, interest or any other moneys (as the case may be) paid by the Company in respect of any such holdings in subscribing for Shares of the same class in the Capital or in subscribing for convertible notes, debentures, unsecured notes or any other securities issued or to be issued by the Company and for any such purposes may implement and maintain on such terms and conditions as they may determine from time to time any scheme or plan for such issue of bonus shares or reinvestment.

81 UNCLAIMED DIVIDENDS

Subject to the provisions of the Unclaimed Moneys Act 1962 (Victoria), the Corporations Law and any other relevant legislation, all Dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

82 RESERVES

The Directors may before declaring any Dividend set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

83 CAPITALISATION OF PROFITS

83.1 The Directors may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and that that sum be applied, for the benefit of Members subject to the rights of persons (if any) entitled to shares with special rights as to dividends in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend and such distribution or payment shall be accepted by such Members in full satisfaction of their interests in the said capitalised sum.

83.2 The Directors shall do all things necessary to give effect to the Resolution to capitalise any sum and in particular to the extent necessary to adjust the rights of the Members among themselves, may:

(a) make cash payments in cases where Shares or debentures become issuable in fractions;

(b) fix the value for distribution of any specific assets or any part in fractions;

(c) fix the value for distribution of any specific assets or any part thereof;

(d) determine that cash payments may be made to any Members upon the footing of the value so fixed or that fractions of less value than 50 cents may be disregarded in order to adjust rights of all parties;

(e) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the Dividend or capitalised fund; and

(f) authorise any person to make, on behalf of the Members entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment by the Company on their behalf of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under such an authority is effective and binding on all the Members concerned.

84 INSPECTION OF RECORDS

84.1 The Directors may determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company or any of them are open to the inspection of the Members not being Directors and no Member other than a Director has any right of inspecting any account or book or document of the Company except as provided by law or authorised by the Directors or by the Company in General Meeting.

84.2 No Member is entitled to require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by those present or by the Corporations Law directed to be laid before the Company in General Meeting. No Member is entitled to inspect any books, papers, correspondence, or documents of the Company, except so far as such inspection is expressly authorised by the Corporations Law.

85 NOTICES

85.1 Subject to these Regulations a notice may be served by the Company upon any Member either personally or by sending it by post facsimile or electronic means addressed to such Member at the address entered in the Register or the address facsimile number or electronic address (as the case may be) supplied by him for the giving of notices to him or in any other way allowed under the Corporations Law.

85.2 It shall not be necessary to give notice of meetings to any person entitled to a Share by transmission unless such person shall have been duly registered as a Member of the Company.

85.3 A notice may be given by the Company to the joint Holders of a Share by giving the notice to the joint Holder first named in the register of Members in respect of the Share.

85.4 Where a notice is sent by post service of the notice is deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected on the day after the date of its posting. A certificate in writing signed by any manager, secretary or other officer of the Company that the letter containing the notice was so addressed, prepaid and posted shall be conclusive evidence thereof. Notices and other documents for overseas Shareholders shall be forwarded by air mail or facsimile, or in any other way that ensures it will be received quickly.

85.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is bound by every notice in respect of such Share which previously to his name and address being entered on the Register has been duly given to the person from whom he derives his title and to every previous Holder thereof.

85.6 Subject to the Corporations Law where a specified number of days notice or notice extending over any period is required to be given the day of service is not included but the day upon which such notice will expire is included in such number of days or other period. The accidental omission to give any notice of a meeting to any Member or the non-receipt by any Member of any notice does not invalidate the proceedings at any meeting.

85.7 All summonses, notices, processes, orders and judgments in relation to any legal proceedings by the Company or its liquidators against any Member not in Victoria may be served by registered post and the foregoing provisions as to notices shall apply and such service is considered for all purposes to be personal service.

85.8 Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.

85.9 The signature to any notice to be given by the Company may be written or printed or stamped.

85.10 Any notice of meeting and other communications relating to a meeting or Members which Members are entitled to receive must also be given to the Auditor

86 INDEMNITY OF OFFICERS

86.1 The Company is to indemnify each officer of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer unless the liability was incurred by the officer through his or her own dishonesty, negligence, lack of good faith or breach of duty.

86.2 In addition to Regulation 86.1, an officer of the Company and an officer of a subsidiary of the Company may be indemnified to the relevant extent out of the assets of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or of the subsidiary or in arising out of the discharge of the duties of the officer where the Board considers it appropriate to do so.

86.3 Subject to the Corporations Law, where the Board considers it appropriate to do so, the Company may pay amounts by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company or a subsidiary against liability incurred by the officer in or arising out of the conduct of the business of the Company or of the subsidiary or in or arising out of the discharge of the duties of the officer.

86.4 In this Regulation:

(a) "officer" means:

(i) a director, secretary, executive officer or employee; or

(ii) a person appointed as a trustee by, or acting as a trustee at the request of, the Company or, where applicable, the subsidiary of the Company,

and includes a former officer.

(b) "duties of the officer" includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, the subsidiary of the Company to any other corporation.

(c) "to the relevant extent" means:

(i) to the extent the Company is not precluded by law from doing so;

(ii) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, in particular, an insurer under any insurance policy); and

(iii) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.

(d) "liability" means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or otherwise.

87 WINDING UP

87.1 If the Company is wound up the liquidator may with the sanction of a Special Resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members.

The liquidator may with the like sanction vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit but so that no Member is compelled to accept any Shares or other securities whereon there is any liability.

87.2 The Company in General Meeting shall not fix the remuneration to be paid to a liquidator pursuant to the Corporations Law unless at least 14 days' notice of the meeting has been given to the Members and such notice has specified the amount of the proposed remuneration of the liquidator.

88 ARBITRATION

The Company may from time to time by writing agree to refer and may refer to arbitration any existing or future difference question or other matter whatsoever in dispute between itself and any other Company or person and the parties to the arbitration may delegate to the person or persons to whom the reference is made power to settle any term order anything to be done or determine any matter capable of being lawfully determined by the parties to the reference themselves or the Directors or other managing body of any company, party to the reference.

89 ACCOUNTS AND AUDIT

89.1 The Company must comply with the Corporations Law and the Listing Rules with respect to accounts.

89.2 Auditors will be appointed or elected and may be removed and their duties will be regulated in accordance with the Corporations Law.

90 PARTIAL TAKEOVER PLEBISCITES

90.1 Where offers have been made under a takeover scheme in respect of shares included in a class of shares in the Company:

(a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this Regulation 90.1 referred to as a "prescribed resolution") to approve the takeover scheme is passed in accordance with the provisions of these Regulations;

(b) (i) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares included in that class is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the lastmentioned shares; and

(ii) the offeror or a person associated with the offeror is not entitled to vote on a prescribed resolution;

(c) a prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and

(d) a prescribed resolution, being a resolution that has been voted on, is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.

90.2 The provisions of these Regulations that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this Regulation 90 as if the lastmentioned meeting was a general meeting of the Company.

90.3 Where takeover offers have been made under a takeover scheme then the Board is to ensure that a resolution to approve the takeover scheme is voted on in accordance with this Regulation 90 before the relevant day in relation to the takeover scheme.

90.4 Where a resolution to approve a takeover scheme is voted on, in accordance with this Regulation 90 in relation to the takeover scheme, before the relevant day in relation to the takeover scheme, the Company is, on or before the relevant day:

(a) to give to the offeror; and

(b) to serve on each notifiable securities exchange in relation to the Company,

a notice in writing stating that a resolution to approve the takeover scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

90.5 Where, at the end of the day before the relevant day in relation to a takeover scheme under which offers have been made, no resolution to approve the takeover scheme has been voted on in accordance with this Regulation 90, a resolution to approve the takeover scheme is to be, for the purposes of this Regulation 90, deemed to have been passed in accordance with this Regulation 90.

90.6 Where a resolution to approve a takeover scheme under which offers have been made is voted on, in accordance with this Regulation 90, before the relevant day in relation to the takeover scheme and is rejected, then:

(a) notwithstanding Section 653 of the Corporations Law, all offers under the takeover scheme that have not, as at the end of the relevant day, been accepted, and all offers (in this Regulation 90.6 referred to as the "accepted offers") under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, are deemed to be withdrawn at the end of the relevant day;

(b) the offeror is, forthwith after the end of the relevant day, to return to each person who has accepted any of the accepted offers any documents that were sent by the person to the offeror with the acceptance of the offer;

(c) the offeror is entitled to rescind, and is required, forthwith after the end of the relevant day, to rescind, each contract resulting from the acceptance of an offer made under the takeover scheme; and

(d) a person who has accepted an offer made under the takeover scheme is entitled to rescind the contract (if any) resulting from that acceptance.

90.7 This Regulation 90 ceases to have effect on the third anniversary of the date of the adoption of last renewal of this Regulation 90.