Constitution

Far East Gold Limited

Adopted by special resolution on 10 December 2021

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1 Definitions and interpretation

In this Constitution:

1.1 **Definitions**

Approved Financial Products means securities approved by in accordance with the Operating Rules.

ASX means ASX Limited (ACN 008 624 691) operating as the Australian Securities Exchange and includes any successor body.

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

Board means all or some of the Directors for the time being acting as a board.

Business day has the meaning given to that term in the Listing Rules.

CHESS Holding has the meaning given to that term in the Operating Rules.

CHESS Sub-Register has the meaning given to that term in the Operating Rules.

Company means Far East Gold Limited (ACN 639 887 219), as that name may be changed from time to time.

Constitution means this constitution and a reference to a clause is a reference to a clause in this constitution.

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

Corporations Regulations means the *Corporations Regulations 2001*(Cth), as amended from time to time.

CS Facility means has the same meaning as prescribed clearing and settlement facility in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Director means a person appointed or elected to the office of Director of the Company and, where appropriate, includes an alternate Director of the Company.

Dispose has the meaning given to that term on the Listing Rules.

Executive Director means a Director appointed under clauses 20.1(a) or 20.1(c).

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

Issuer Sponsored Holding means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.

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

Market Transfer means:

(a) a transfer of shares pursuant to or connected with a transaction entered into on the stock market operated by ASX and includes a Proper ASTC Transfer; or

(b) an issue of shares as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by ASX.

Officer has the meaning given to it in the Corporations Act.

Operating Rules means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement and any other CS Facility regulating the settlement, clearing and registration of uncertificated securities, except to the extent of any express written waiver by the relevant CS Facility Operator.

Prescribed Interest Rate means the rate 4% above the most recent 60 day Bank Bill Swap Reference Rate last published on or before that day in the Australian Financial Review (or if that rate has not been published, another rate set by the Board).

Proper ASTC Transfer has the meaning given to the term in the Corporations Regulations.

Representative means a representative appointed by a member under section 250D of the Corporations Act.

Restricted Securities has the meaning given to that term in the Listing Rules and includes shares defined as such in any Restriction Agreement or Restriction Notice. Restricted Securities shall not be treated or taken to be a separate class of share for any purpose.

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

Seal means the common seal of the Company and includes any official seal of the Company.

Secretary means a person appointed under clause 21.1 as a secretary of the Company and where appropriate include an acting secretary and a person appointed by the Board to perform all or any of the duties of a secretary of the Company.

1.2 **Interpretation**

In this Constitution:

(a) words and expressions used in this constitution which are also used in the Corporations Act, Corporations Regulations, Listing Rules or Operating Rules, have the same meanings given to them under the Corporations Act, Corporations Regulations, Listing Rules or Operating Rules;

(b) the words 'including', 'include' and 'includes' are to be construed without limitation;

(c) a reference to legislation is to be construed as a reference to that legislation, any subordinate legislation under it, and that legislation and subordinate legislation as amended, re-enacted or replaced for the time being;

(d) a reference to a 'person' includes a corporate representative appointed pursuant to section 250D of the Corporations Act;

(e) headings are used for convenience only and are not intended to affect the interpretation of this constitution;

(f) a word or expression defined in the Corporations Act, the Operating Rules or the Listing Rules and used, but not defined, in this Constitution has the same meaning given to it in the Corporations Act, the Operating Rules or the Listing Rules;

(g) references to the Listing Rules apply if the Company is on the official list of ASX, but do not apply if it is not; and

(h) a reference to 'writing' or 'written' includes printing, typing and other modes of reproducing words in a visible firm including any representation of words in a physical document or in an electronic communication or form or otherwise.

1.3 **Electronic Signatures**

Without limiting any other method of signing or delivery permitted by law:

(a) Where this Constitution refers to or contemplates the signing of a document (including notices, resolutions, proxy forms, consents and resignations) by: a chairperson, Director, Secretary or shareholder; a person consenting to be or resigning as a Director, Secretary or public officer of the Company; or a shareholder's proxy, attorney or body corporate representative, the electronic signature, whether digital or encrypted, of that person has the same force and effect as his or her manual or 'wet ink' signature.

(b) Transmission by electronic means of any signed document (whether signed in accordance with clause 1.3(a) or otherwise) has the same effect as physical delivery of the paper document bearing an original manual or 'wet ink' signature of the signatory.

2 Shares and variation of rights

2.1 Nature of Company

The Company is a public company. It is limited by shares.

2.2 Issue of shares

Subject to the Corporations Act, the Listing Rules and any special rights and restrictions conferred on holders of a class of shares or other securities, the Board may:

(a) issue, allot or otherwise dispose of shares in the Company;

(b) grant options over unissued shares in the Company and other securities with rights of conversion to shares in the Company; and

(c) settle the manner in which fractions of a share, howsoever arising are to be dealt with,

on any conditions as determined by the Board.

2.3 Number of shareholders

The Company must have at least one shareholder. There is no limit to the number of shareholders the Company may have.

2.4 Price on issue

The Board may issue and allot shares in the Company at any price they consider appropriate.

2.5 Issue of classes of shares

The Board may issue classes of shares in the Company as they think fit with preferred, deferred or other special rights or restrictions, and with such rights to dividend, voting, return of capital or otherwise and at such price as the Board thinks fit. An issue of shares under this clause is without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but is subject to the Corporations Act and the Listing Rules.

2.6 Non-variation of rights

The rights conferred on the holders of the shares of any class are deemed not to be varied by the creation or issue of further shares ranking equally with them unless otherwise expressly provided by the conditions of issue of the shares of that class.

2.7 Variation of rights

The Company can only vary or cancel the rights attaching to a class of shares if one of the following applies:

(a) the holders of 75% of the shares issued in that class consent to the variation or cancellation in writing; or

(b) a special resolution is passed at a general meeting of the holders of that class of shares allowing the variation or cancellation to be made.

However, this clause does not apply if the terms on which shares in that class were issued state otherwise.

2.8 **Redeemable preference shares**

The Board may issue preference shares subject to the Corporations Act and the Listing Rules on the condition that they are to be redeemed or at the option of the Company are liable to be redeemed in such manner and on such terms and conditions as the Board determines. These conditions cannot be altered by the Board

2.9 **Holder's right to participate in profits and property**

The holder of a redeemable preference share has each of the following rights:

(a) the right to a preferential dividend (at the rate and on the basis decided by the Board) in priority to the payment of any dividend on any other class of shares; and

(b) the right in a winding up, reduction of capital and on redemption, to payment in cash equally among holders of the same class of preference shares, and in priority to any other class of shares in return of capital and in priority in respect of the amount of any dividend declared but unpaid on the share at that time.

The holder has no other right to participate in the profits or property of the Company. The preferential dividend may be cumulative only to the extent determined by the Board.

2.10 **Holder's other rights**

The holder of a redeemable preference share has the same right as the holder of an ordinary share to receive notice of a meeting, to receive a copy of any documents sent to members or to be laid before that meeting, and to attend that meeting.

2.11 **Voting**

The holder of a redeemable preference share may only vote in the following circumstances:

(a) during a 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 Company's share capital;

(c) on a resolution 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.

2.12 **Redemption of redeemable preference shares**

A redeemable preference share may only be redeemed if it has been fully paid and in accordance with all applicable laws. It may be redeemed on a date set by the Board. If the Board does not set a date, it is redeemable 5 years after the date it was issued.

2.13 **Restricted Securities**

(a) Except as permitted by the Listing Rules or ASX:

(i) a holder of Restricted Securities must not Dispose of or agree or offer to be Dispose of the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules, and the ASX, as applicable.

(ii) if the Restricted Securities are in the same class as quoted shares, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's Issuer Sponsored Holding and are to have a Holding Lock applied for the duration of the escrow period applicable to those securities.

(iii) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period to those securities except as permitted by the Listing Rules, as applicable.

(iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules, and the ASX, as applicable.

(v) if a holder of Restricted Securities breaches a restriction deed or a provision of the Company's Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

3 Brokerage and commission

Subject to the Corporations Act:

(a) The Company may make payments by way of brokerage or commission to a person in consideration for the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for securities or procuring or agreeing to procure subscriptions, whether absolute or conditional, for securities.

(b) The brokerage or commission may be satisfied by payment in cash, by issue of fully or partly paid securities, by issue of debentures, or a combination of all or any of such ways.

4 Shares held on trust or jointly

4.1 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

(a) a person as holding a share on any trust; or

(b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

4.2 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:

(a) to register more than three persons as joint holders of a share; or

(b) to issue more than one certificate or holding statement for shares jointly held.

5 Certificates

(a) If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing Rules, the Company is not required to issue a certificate for the securities held and may cancel a certificate without issuing another certificate where the non-issue of a certificate is permitted by the Listing Rules or the Operating Rules. The Board may determine to issue a certificate in respect of any share or securities, to cancel any certificate and to replace any certificate that is worn out, defaced, stolen, lost or destroyed.

(b) If securities are not subject to a computerised or electronic share transfer system, a certificate for the securities must be issued in accordance with the provisions of the Corporations Act, this Constitution and the Listing Rules.

(c) Each certificate must set out:

(i) the name of the Company and the fact that it is registered under the Corporations Act;

(ii) the class of the securities; and

(iii) the amount (if any) unpaid on the securities.

(d) Where the Company has determined not to issue certificates or to cancel existing certificates, a holder will have the right to receive such statements of holdings as are required to be distributed to a holder under the Corporations Act, the Listing Rules or the Operating Rules.

(e) If securities are jointly owned, it is sufficient to give a share certificate to one of the joint holders.

6 Lien

6.1 Lien on share

To the extent permitted by law, the Company has a first and paramount lien on every share for:

(a) all due and unpaid calls and instalments in respect of that share;

(b) all money which the Company is required by law to pay, and has paid, in respect of that share;

(c) reasonable interest on the amount due from the date it becomes due until payment; and

(d) reasonable expenses of the Company in respect of the default on payment.

6.2 Lien on loans under employee incentive schemes

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

6.3 Lien on distributions

A lien on a share under clause 6.1 or 6.2 extends to all distributions in respect of that share, including dividends.

6.4 **Exemption from clause 6.1 or 6.2**

The Board may at any time exempt a share wholly or in part from the provisions of clause 6.1 or 6.2.

6.5 **Extinguishment of lien**

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

6.6 **Company's rights to recover payments**

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

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

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

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

6.7 **Reimbursement is a debt due**

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

6.8 **Sale under lien**

Subject to clause 6.9, the Company may sell, in any manner the Board thinks fit, any share on which the Company has a lien.

6.9 **Limitations on sale under lien**

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

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

(b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

6.10 **Transfer on sale under lien**

For the purpose of giving effect to a sale under clause 6.8, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer.

The purchaser is not bound to see to the application of the purchase money.

6.11 **Irregularity or invalidity**

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under clause 6.8.

6.12 **Proceeds of sale**

The proceeds of a sale under clause 6.8 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

7 Calls on shares

7.1 **Payments due on fixed dates**

If shares are issued on the basis that the shareholder must make payments on fixed dates, the happening of one of those dates is regarded as a call on that date and all the provisions relating to calls apply. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

7.2 **Calls**

If a shareholder has not paid the full price of shares and the money is not payable at fixed times, the Board may pass a resolution requiring the shareholder to pay a certain amount (a call) in relation to the shares. The call may be made payable either in a single sum or by instalments.

7.3 **Notification of call**

If the Board make a call then, subject to the Listing Rules, they must notify the affected shareholders in writing at least 30 Business Days before the payment is due, or such other time as required by the Listing Rules. The notification must specify the amount, time and date of the payment and any other matters required by the Listing Rules.

7.4 **Non-receipt of notice**

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

7.5 **Revocation of call**

If permitted by the Listing Rules, the Board may revoke or postpone a call or extend the time for payment of any call.

7.6 **Deemed time of call**

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

7.7 **Liability of joint holders**

The owners of a share that is held jointly are jointly and severally liable to pay all calls in respect of that share. This means that the Company may recover the call amount from any one or more of the joint holders, but must not obtain more than the amount of the call from those joint holders.

7.8 **Interest on outstanding sums**

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest at the rate specified in the notice given under clause 7.3 not exceeding the Prescribed Interest Rate calculated from the day appointed for payment of the sum to the time of actual payment. The Board may waive payment of interest wholly or in part.

7.9 **Differentiation between holders**

On the issue of shares, the Board may differentiate between the holders as to the amount of calls to be paid and the times of payment.

7.10 **Pre-payment of calls**

(a) If a shareholder owes the Company money on shares but no call has yet been made, the shareholder and the Board may agree that the shareholder lend some or all of this money to the Company on such terms and conditions as the Company thinks fit.

(b) Payment of an amount in advance of a call does not entitle the paying member to any dividend, benefit or advantage (subject to any contract between the member and the Company), or voting right, to which the member would not have been entitled if it had paid the amount when it became due.

7.11 **Suspension of privileges**

Until a call, together with any interest and expenses has been paid, the shareholder is not entitled to receive any dividend or bonus or to be present and vote at any meeting (other than as proxy for another shareholder) either personally or by proxy or by authorised corporate representative. The shareholder may not be counted in a quorum or exercise any other privilege as a shareholder.

7.12 **Recovery of amounts due**

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

(a) the name of the person sued was, when the call was made, entered in the register of members as a holder or holders of shares in respect of which the call was made;

(b) the resolution making the call is duly recorded in the Board' minute book; and

(c) notice of the call was given to the person sued,

will be conclusive evidence of the debt.

8 Alteration of capital

8.1 **Power**

Subject to the Listing Rules, the Company may, by resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide all or any of its shares into shares of smaller amount; and

(c) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited.

8.2 **Reduction of capital**

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital:

(a) by reduction of capital in accordance with Division 1 of Part 2J.1 of the Corporations Act;

(b) by buying back shares in accordance with Division 2 of Part 2J.1 of the Corporations Act;

(c) in the ways permitted by sections 258E and 258F of the Corporations Act; and

(d) in any other way for the time being permitted by the Corporations Act.

9 Transfer of securities

9.1 Participation in computerised or electronic systems

The Board may do anything it considers necessary or desirable and that is permitted under the Corporations Act and the Listing Rules to facilitate the Company's participation in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in securities.

9.2 Form of transfers

(a) Subject to this Constitution and the Listing Rules, a holder may transfer one or more securities held in the Company by:

(i) a Proper ASTC Transfer;

(ii) a written instrument of transfer in any usual form that is otherwise permitted by law; or

(iii) by any other method of transfer which is required or permitted by law and approved by the Board.

(b) Except in the case of a Proper ASTC Transfer, the transferor remains the holder that security until the name of the transferee is entered in the register in respect of that security.

(c) In the case of a Market Transfer, the Company must comply with the obligations imposed on it by the Listing Rules and the Operating Rules and any applicable legislation in connection with any transfer of securities.

(d) Clause 2.13 applies with respect to any Restricted Securities.

9.3 Registration procedure

Where an instrument of transfer is used by a holder to transfer securities, the following provisions apply:

(a) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a Proper ASTC Transfer;

(b) the instrument of transfer must be delivered to the share registry of the Company for registration together with the certificate (if any) for the securities to be transferred and, subject to the Listing rules, any other evidence the Board may require to prove the title of the transferor to the securities, the transferor's right to transfer the securities and the proper execution of the instrument of transfer;

(c) subject to clause 34.5 a reasonable fee may be charged on the registration of a transfer of the securities; and

(d) on registration of a transfer of securities, the Company must cancel the old certificate (if any).

9.4 Transfers and certificates

Securities will be transferred and, subject to this Constitution, certificates relating to them will be issued and delivered in accordance with the Corporations Act and the Listing Rules.

9.5 Directors' powers to apply a Holding Lock and decline to register

(a) If permitted to do so by the Listing Rules or the Operating Rules, the Board may:

(i) request any applicable CS Facility Operator to apply a Holding Lock to prevent a transfer of Approved Financial Products registered on the CHESS Sub-Register; or

(ii) decline to register any transfer of securities.

(b) The Board must:

(i) request any applicable CS Facility Operator to apply a Holding Lock to prevent transfer of Approved Financial Products registered on the CHESS Sub-Register; or

(ii) decline to register any transfer of securities,

if:

(A) the Listing Rules require the Company to do so; or

(B) the transfer is in breach of the Listing Rules or a Restriction Agreement.

(c) If the Board requests the application of a Holding Lock to prevent a transfer of Approved Financial Products or refuses to register a transfer of a security, it must give written notice to the holder of the security and the broker lodging the transfer, if any, of the refusal to transfer in accordance with the Listing Rules. If such notice is not given any act or decision of the Board is not invalid.

9.6 **Non-interference with registration**

Other than as provided for in this Constitution or as required by the Listing Rules, the Company may not prevent, delay or interfere with the generation of a Proper ASTC Transfer or the registration of a paper-based transfer of any security in registrable form.

9.7 **Instruments of transfer retained**

All instruments of transfer that are registered will be retained by the Company but any instrument of transfer which the Board declines to register will, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party who delivered it. The Company may authorise the destruction of the instrument of transfer that is registered subject to the provisions of any applicable legislation and after at least three months from the date of registration of the instrument of transfer has passed.

10 Closure of register

Subject to the Corporations Act, the Listing Rules and the Operating Rules, the Company register may be closed during any time (not exceeding in aggregate 30 Business Days in each year) the Board thinks fit.

11 Transmission of shares

11.1 **Recognised interests**

(a) If a shareholder dies, the only persons that the Company will recognise as having any right to the deceased's shares are:

(i) his or her legal personal representative or

(ii) where the shares are held jointly, any joint holder of those shares.

(b) The deceased person's estate will still be subject to any liabilities which attached to the shares, even if the deceased was only a joint holder of shares.

(c) If two or more persons are jointly entitled to the deceased's shares, those persons will be regarded as joint holders of the shares.

11.2 **Transmission**

(a) A person entitled to a share because of death or bankruptcy of a member may elect either to be registered as holder of the share or to have some other person nominated to be registered as the transferee of the share. A person relying on this clause must produce any information properly required by the Board. This clause is subject to the *Bankruptcy Act 1966* (Cth).

(b) A person relying on clause 11.2(a) must elect in writing to the Company to be registered.

(c) A person electing under clause 11.2(a) to have another person registered must deliver to the Company an executed transfer of the share to that other person.

(d) The provisions of this Constitution relating to the right to transfer, and the registration of transfers of shares apply to any notice or transfer as if the death or bankruptcy of the member has not occurred and the notice or transfer were a transfer signed by that member.

11.3 **Personal representatives and joint holders**

(a) If a shareholder dies or becomes bankrupt, his or her personal representative or trustee is entitled to receive any dividends and other benefits that the shareholder would have been entitled to and to exercise the same rights as the shareholder. The Board may require production of any information that is properly required by the Board.

(b) Where 2 or more persons are jointly entitled to any share due to the death of the registered holder, for the purpose of this Constitution, they are deemed to be joint holders of the share.

12 Forfeiture of shares

12.1 **Procedure for forfeiture**

(a) If a shareholder fails to pay a call or another amount that is payable on shares on the due date, the Board may notify the shareholder that they require payment of the amount, together with any interest that has accrued, on or before a specified date. The date for payment must be at least 14 days after the shareholder receives the notice.

(b) If the notice states that the shares in respect of which the amount is due may be forfeited if payment is not made on time, and the amount is not paid on time, the Board may resolve that the shareholder has forfeited those shares. They can only do so before the amount is paid.

(c) If the forfeited shares are entered on the CHESS Sub-Register, the Company may take steps to move the share to a sub-register administered by the Company. The forfeiture is effective at the time the share is entered in that sub-register.

(d) Failure by the Company to give notice or enter the forfeiture on the CHESS Sub-Register does not invalidate the forfeiture.

12.2 **Application to dividends**

A forfeiture under clause 12.1 includes all dividends and bonuses declared and not paid in respect of the forfeited shares before the date on which the resolution as to forfeiture referred to in that clause is passed.

12.3 **Rights of sale**

A forfeited share shall be deemed to be the property of the Company. Subject to the Corporations Act, Listing Rules and the Operating Rules, a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before the sale or disposition, the forfeiture may be cancelled on terms as the Board thinks fit.

12.4 **Surrender instead of forfeiture**

The Board may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any so share surrendered is taken to be a forfeited share.

12.5 **Cessation as a member**

(a) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares.

(b) Despite forfeiture, a member whose shares are forfeited remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the member to the Company in respect of the shares (including interest not exceeding Prescribed Interest Rate from the date of forfeiture on the money for the time being unpaid if the Board thinks fit to enforce payment of the interest).

(c) The former member's liability ceases if and when the Company receives payment in full of all money (including interest) so payable in respect of the forfeited shares.

12.6 **Evidence of forfeiture**

A statutory declaration signed by a Director or Secretary of the Company stating that the person making the declaration is a Director or Secretary of the Company, and specifying that particular shares in the Company have been forfeited on a particular date, is satisfactory evidence of their forfeiture.

12.7 **Manner of forfeiture**

The Company is entitled to the money from the sale. The Company may transfer the shares to the purchaser or person to whom they are disposed of, and register the purchaser as the shareholder. That person has no responsibility to oversee the Company's use of the purchase money, and his or her right to the shares is not affected by any irregularity in the forfeiture or any proceedings relating to the disposal of the shares.

12.8 **Residue on sale**

If any shares are forfeited and sold at public auction, any residue after the satisfaction of the unpaid calls, instalments and accrued interest and expenses must be held in trust until paid to the person whose shares have been forfeited, or the person's executors, administrators, or assigns, or as the person directs and must be paid in accordance with the Listing Rules.

12.9 **Certificates**

The shareholder must deliver to the Company the certificate or certificates held in respect of any forfeited shares and in any event the certificates representing forfeited shares are void and of no further effect.

12.10 **Application to further calls**

This clause 11.3(b) as to forfeiture apply to non-payment of any sum that, by the conditions of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

13 General meetings

13.1 **Annual General Meetings**

The Company must hold an annual general meeting as required by section 250N of the Corporations Act.

13.2 **Power to convene**

Any Director may convene a general meeting whenever he or she thinks fit.

13.3 **Power to postpone**

(a) Subject to the Corporations Act, the Company may by resolution of the Board cancel or postpone a meeting of members or change the place for the meeting, prior to the date on which the meeting is to be held.

(b) Clause 13.3(a) does not apply to a meeting called in accordance with the Corporations Act by a Director, by members or by the Board on the request of members, unless that Director or those members consent to the cancellation or postponement.

13.4 **Business at postponed meeting**

The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting,

13.5 **Notice**

A notice of a general meeting must specify the place, the day and the hour of meeting and must state the general nature of the business to be transacted at the meeting.

13.6 **Notice period and content**

Except when the Corporations Act and the Listing Rules permit shorter notice to be given, 28 days' notice must be given to all persons entitled to receive those notices from the Company. All notices must specify the place and day and hour of the meeting and for any business, the general nature of that business.

13.7 **Circular resolution**

The Company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign.

13.8 **Omissions**

The accidental omission to give any notice or the non-receipt of notice of a general meeting, cancellation or postponement of a general meeting by, any person entitled to receive the notice shall not invalidate any resolution passed or any proceedings at that general meeting or at a postponed meeting or the cancellation or postponement of a meeting,

14 Proceedings at general meetings

14.1 **Use of technology**

(a) The Company may hold a meeting of its members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

(b) A virtual meeting of members may be held using any technology, by means of audio communication or audio and visual communication, that:

(i) allows for all members participating and constituting a quorum to simultaneously hear each other throughout the meeting;

(ii) gives the eligible members a reasonable opportunity to participate in the proceedings without being physically present in a determined place; and

(iii) gives the eligible members the ability to ask questions of the auditor and about management.

(c) If a virtual meeting of members is held by means of audio communication or audio and visual communication under section 14.1(b):

(i) an eligible member simultaneously participating in the meeting is taken to be present at the meeting; and

(ii) the chairperson of that meeting will not be required to determine a place at which the meeting was held.

14.2 **Quorum**

Business may not be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three members (including any proxy for a shareholder and any person representing a company shareholder in accordance with the Corporations Act) constitute a quorum in all cases.

14.3 **Effect of no quorum**

If a quorum is not present within 30 minutes from the notified starting time for the meeting:

(a) where the meeting was convened on the requisition of members, the meeting is cancelled;

(b) in any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the Board. If a quorum is not present within half an hour after the starting time of the postponed meeting, it is cancelled.

14.4 **Chairperson of Board**

The chairperson elected as chairperson of Board meetings, or in the chairperson's absence, the deputy chairperson (if any), shall preside as chairperson at every general meeting.

14.5 **Vacancy in chairperson**

Where a general meeting is held and:

(a) no person has been elected as a chairperson of the Board; or

(b) neither the chairperson nor the deputy chairperson is present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the members present must elect one of their number to be chairperson of the meeting.

14.6 **Adjournment**

The chairperson may at any time adjourn a meeting with the meeting's consent. The chairperson must adjourn a meeting if the meeting votes to adjourn it. The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting.

14.7 **Notice where a meeting is adjourned for 30 days**

When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

14.8 **Form of notice for adjourned meeting**

Except as provided by clause 14.7, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

14.9 **Right to discuss the management of the Company**

The chairperson of a meeting of shareholders must allow a reasonable opportunity for shareholders at the meeting to question, discuss or comment on the management of the Company. The Directors of the Company shall answer shareholders' questions if they are capable of doing so.

14.10 **Voting on show of hands**

(a) At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of all members entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded according to this Constitution.

(b) Unless a poll is duly demanded, a declaration by the chairperson that a resolution or a show of hands has been carried or carried unanimously, or by a particular majority, or lost, must be made in the minutes of the meeting.

(c) An entry recording the chairperson's declaration of voting in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

14.11 **Poll**

(a) A poll may be demanded:

(i) by the chairperson;

(ii) by at least 5 members entitled to vote on the resolution;

(iii) members with at least 5% of the votes that may be cast on the resolution on a poll;

and on a poll, each member entitled to vote is entitled to one vote for each share held or a fraction of a vote for a share on which payment remains owing. That fraction will be equal to the proportion which the amount paid (not credited) relates to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are to be ignored.

(b) A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

(c) A poll demanded on any other subject is taken in such manner and either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll was demanded.

(d) A demand for a poll may be withdrawn.

(e) A poll may be demanded before a vote is taken or in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are taken.

14.12 **Chairperson's vote**

If the votes are equal, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote.

14.13 **Proxy holders and representatives voting rights**

Subject to the Listing Rules and any rights or restrictions for the time being attached to any class or classes of shares:

(a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

(b) on a show of hands every person present who is a member or a representative of a member has one vote in respect of each share carrying the right to vote and on a poll every person present in person or by proxy, attorney or representative has one vote for each share held carrying the right to vote.

14.14 **Votes of joint holders**

If shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the register of shareholders is to be treated as the only vote in relation to those shares.

14.15 **Incapacity**

This clause applies where a member is of unsound mind or is a person whose person or estate is liable to be dealt with under the law relating to mental health. The member's committee or trustee or such other person as properly has the management of the member's estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

14.16 **Disentitlement to vote**

(a) A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of share in the Company have been paid.

(b) Clause 2.13 applies with respect to any Restricted Securities.

14.17 **Objection to voter**

(a) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is cast.

(b) Any objection is referred to the chairperson of the meeting, whose decision is final and a vote not disallowed by the chairperson is valid for all purposes.

14.18 **Decisions**

A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

14.19 **Admission to general meetings**

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

(a) refuses to permit examination of any article in the person's possession; or

(b) is in possession of an electronic recording device, placard or banner or other article, which the chairperson considers to be dangerous, offensive or liable to cause disruption; or

(c) causes any disruption to the meeting.

14.20 **Auditor's right to be heard**

The auditor of the Company from time to time is entitled to:

(a) attend any general meeting of the Company;

(b) be heard ay any general meeting of the Company on any part of the business of the meeting that concerns the auditor in their capacity as auditor, even if:

(i) the auditor retires at the general meeting; or

(ii) members pass a resolution to remove the auditor from office; and

(c) authorise a person in writing to attend and speak at any general meeting as the auditor's representative.

15 Proxy

15.1 **Appointment of proxy**

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

(b) The appointment may specify the proportion or number of votes that the proxy may exercise.

(c) Each member may appoint a proxy. If the member is entitled to cast two or more votes at the meeting, they may appoint two proxies.

(d) Any fractions of votes resulting from the application of clause 15.1(b) or clause 15.1(c) are to be disregarded.

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

(f) If a member appoints one proxy, that proxy may vote on a show of hands.

(g) If a member appoints two proxies, the following rules apply:

(i) each proxy may exercise half of the member's voting rights if the appointment does not specify a proportion or number of the member's voting rights the proxy may exercise;

(ii) on a show of hands, neither proxy may vote; and

(iii) on a poll, each proxy or attorney may only exercise the voting rights the proxy or attorney represents.

(h) Where a person present at a general meeting represents personally or by proxy, attorney or Representative more than one member:

(i) on a show of hands the person is entitled to one vote only despite the number of members the person represents;

(ii) that vote will be taken as having been cast for all the members the person represents; and

(iii) the person must not exercise that vote in a way which would contravene any directions given to the person in any instrument appointing the person as proxy or attorney.

(i) Subject to this Constitution, the Corporations Act, all applicable laws and the express terms of an appointment, a proxy may vote:

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

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

15.2 **Form of proxy**

(a) An appointment of a proxy is valid if it is in accordance with the Corporations Act, Listing Rules or in a form (including electronic) that the Board may prescribe or accept.

(b) If an appointment of a proxy is not properly executed or validated, incomplete or unclear, the following provisions apply. Nothing obliges the Board or the Company to do anything referred to in those provisions.

(i) If the name of the proxy is not included, the name of any Director or Secretary may by inserted by the Secretary on the authority of the Board (which may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).

(ii) If the appointment has not been duly signed or validated, the Company may:

(A) return the appointment to the appointing shareholder; and

(B) request that the shareholder sign or validate the appointment and return it to the Company within a period decided by the Board (which may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).

(iii) If the appointment is otherwise incomplete or unclear, the Company may by written or communication, clarify with a shareholder any instruction on the appointment and complete or amend the appointment to reflect any clarification in instruction received from a shareholder (which completion or amendment may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointment). For this purpose, the member appoints the Company as its attorney.

(c) For the purposes of this clause 15.2, a proxy appointment received at an electronic address specified in the notice of general meeting for the receipt of proxy appointment or otherwise received by the Company in accordance with the Corporations Act, is taken to have been duly signed and validated where the appointment:

(i) includes or is accompanied by a personal identification code allocated by the company to the member making the appointment;

(ii) has been authorised by the member in another manner approved by the directors and specified in or with the notice of meeting; or

(iii) is otherwise authenticated in accordance with the Corporations Act.

(d) An instrument appointing a proxy may direct the way in which a proxy is to vote on a particular resolution. If an instrument contains a direction, the proxy must vote as directed in the instrument, and is not entitled to vote on the proposed resolution except as directed in the instrument. If an instrument does not contain a direction, the proxy is entitled to vote on the proposed resolution as the proxy considers appropriate.

15.3 **Evidence of proxy appointment forms, powers of attorney and other appointments**

The Board may require evidence of:

(a) in the case of a proxy appointment form executed or otherwise authenticated by an attorney, the relevant power of attorney or other authority under which the appointment was authenticated or a certified copy of it;

(b) in the case of an attorney, the power of attorney or a certified copy of it; or

(c) in the case of a corporate representative of a member or a proxy, the appointment of the representative in accordance with the Act.

15.4 **Corporate representatives**

A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by section 250D of the Corporations Act.

15.5 **Proxy to be received by Company**

An instrument purporting to appoint a proxy is not effective unless it is received, together with any additional documentation, including a copy of the power of attorney (certified as a true copy of the original), by the Company at least 48 hours before the general meeting or the resumption of an adjourned general meeting (unless otherwise determined by the Board) at any of the following:

(a) the registered office;

(b) a facsimile number at the registered office; or

(c) a place, facsimile number or electronic address specified for that purpose in the notice of the general meeting.

15.6 **Power to demand poll**

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

15.7 **Revocation of proxy**

The appointment of a proxy may be revoked by the member who appointed the proxy by notice to the Company from the member or, as the case may be, the duly authorised attorney of the member, stating that the appointment of a proxy is revoked or by appointing a new proxy.

15.8 **Validity of votes of proxy**

A vote cast by a proxy will be valid unless before the start of a general meeting (or, in the case of an adjourned or postponed general meeting, not less than 48 hours before the resumption of the adjourned or postponed general meeting) at which a proxy votes:

(a) the appointing member dies;

(b) the member is mentally incapacitated;

(c) the member transfers the share in respect of which the appointment or authority was given; or

(d) the Company receives notice of:

(i) the revocation of the instrument appointing the proxy;

(ii) the appointment of a new proxy; or

(iii) the revocation of any power of attorney under which the proxy was appointed.

15.9 **No liability**

The Company is not responsible for ensuring that any directions provided in the instrument appointing the proxy or the way in which a proxy is to vote on a particular resolution are complied with, and accordingly is not liable if those directions are not complied with.

16 Direct voting

16.1 **General**

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

16.2 **Treatment of direct votes**

A direct vote on a resolution at a meeting in respect of a share cast in accordance with clause 16.1 is of no effect and will be disregarded:

(a) if at the time of the resolution, the person who cast the direct vote:

(i) is not entitled to vote on the resolution in respect of the share; or

(ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;

(b) if had the vote been cast in person at the meeting at which the resolution is considered:

(i) the vote would not be valid; or

(ii) the Company would be obliged to disregard the vote;

(c) subject to any rules prescribed by the Board, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and

(d) if the direct vote was cast otherwise than in accordance with any regulations, rules or procedures prescribed by the Board under clause 16.1.

16.3 **Multiple votes**

Subject to any rules prescribed by the Board, if the Company receives a valid direct vote on a resolution in accordance with clause 16.1 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same shareholder on that resolution, the Company may disregard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

17 Appointment, removal and remuneration of Directors

17.1 **Minimum and maximum number of Directors on incorporation**

The minimum number of Directors is 3. The maximum number is 10.

17.2 **Change to numbers of Directors**

The Company may by resolution increase or decrease the minimum and maximum number of Directors but the minimum must never be less than 3.

17.3 **Eligibility**

A Director need not be a member. Neither the auditor of the Company for the time being nor any partner, Director or employee of the auditor is eligible to act as a Director.

17.4 **Period of office**

Each of the Board will hold office until the Director vacates the office or is removed under this Constitution.

17.5 **Retirement by rotation**

(a) Clauses 17.5(b) - 17.5(d) apply only if the Company has been admitted to the Official List of ASX and the Listing Rules apply.

(b) At each annual general meeting one-third of the Directors (except for the managing director), or, if their number is not three or a multiple of three, then the number nearest but not exceeding one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

(c) The retiring Directors shall be eligible for re-election.

(d) The Company at any general meeting at which any Directors retire may fill the vacated offices. A person (other than a Director who retires by rotation) is not eligible to be appointed as a Director at a general meeting unless notice of nomination of the person to be a Director is given to the Company 35 Business Days before the general meeting, or such other notice period as required by the Listing Rules. The nomination must state the person is to be nominated and must include written consent of the person to be a Director. If Directors are to be elected at a meeting, the Company must tell the ASX the date of the meeting at least 5 Business Days before the closing date for receipt of nominations for Directors.

17.6 **Retiring Director to remain in office until successors appointed**

If, at any general meeting at which an election of Directors ought to occur, the places of the retiring Directors are not filled, the retiring Directors or any who have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled unless:

(a) it is determined at the meeting to reduce the number of Directors;

(b) it is resolved at the meeting not to fill the vacated offices;

(c) in any case, the resolution for re-election of a Director is put to the meeting and lost; or

(d) the Director has given notice in writing to the Company that he or she is not willing to be re-elected.

17.7 **Casual vacancy**

The Board have the power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. That Director will hold office until the end of the next annual general meeting of the Company when the Director may be re-elected but will not be taken into account in determining the number of Directors who must retire by rotation. The Board must not make an appointment so that the total number of Directors at any time exceeds the maximum number fixed in accordance with this Constitution.

17.8 **Removal by members**

The members may in accordance with the Corporations Act, by resolution remove any Director from office but not so as to have fewer than the minimum number of Directors fixed in accordance with this Constitution. The members may appoint another Director at the same meeting to replace the Director removed. The replacement Director must retire at the next annual general meeting and will be eligible for re-election but will not be taken into account in deciding the Directors who must retire by rotation.

17.9 **Appointment by members**

The members may, by resolution appoint any person as a Director but not so as to exceed the maximum number of Directors fixed in accordance with this Constitution.

17.10 **Directors' fees and remuneration**

(a) The Directors shall be entitled to receive remuneration for their services as Directors as determined by the Company in general meeting. Unless otherwise directed by the resolution approving the remuneration, the sum is to be divided among the Directors in any proportions as the Board may agree, or failing agreement, equally. If a Director holds office for less than the whole of the relevant period in respect of which the remuneration is paid, that Director is only entitled to receive remuneration in proportion to the time during the period for which the Director has held office.

(b) Fees payable to non-Executive Directors shall be by a fixed sum and not by a commission on or percentage of profit or operating revenue. Remuneration and fees payable to Executive Directors shall not include a commission on or percentage of operating revenue.

17.11 **Directors' expenses**

The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged in the business of the Company or in the discharge of their duties as Directors.

17.12 **Special remuneration**

The Board may grant special remuneration to any Director who performs any special or extra services for or at the request of the Company. Any special remuneration may be made payable to a Director in addition to or in substitution for the Director's ordinary remuneration.

17.13 **Increase in fees**

Directors' fees paid by the Company (or any entity with which it is associated) to its Directors shall not be increased without the prior approval of shareholders. The notice convening the meeting shall include the amount of the increase and the maximum sum that may be paid.

17.14 **No share qualification**

A Director need not be a shareholder in the Company.

17.15 **Vacation of office**

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, a Director ceases to hold office immediately any of the following happens:

(a) The Director becomes bankrupt.

(b) The Director becomes mentally unfit to hold office, or the Director or his or her affairs are made subject to any law relating to mental health or incompetence.

(c) The Director resigns by giving the Company written notice.

(d) The Director becomes disqualified by law from being a Director.

(e) Without the consent of the other Directors, the Director is absent from Board meeting for a continuous period of 6 months.

18 Powers and duties of Board

18.1 General power of management

Subject to the Corporations Act and to this Constitution, the business of the Company is managed by the Board who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Corporations Act, the Listing Rules or by this Constitution, required to be exercised by the Company in general meeting.

18.2 Borrowing powers

Without limiting clause 18.1, the Board may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

18.3 Options

Subject to the Listing Rules, but without prejudice to the general powers conferred by this Constitution, the Board may give to any person the right or option of requiring an allotment of a share to the person at a future date on terms to be determined by the Board.

18.4 Negotiable instruments

At least 2 Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument unless the Board resolves otherwise.

19 Proceedings of Directors

19.1 Board to regulate as quorum

The Board may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. Unless otherwise determined, 2 Directors is a quorum. An alternate Director shall be counted for quorum purposes as a separate Director unless the alternate is another Director. The alternate may only be counted once if the person is an alternate for more than one Director.

19.2 Convening of meetings

A Director may at any time, and a Secretary must on the requisition of a Director, convene a meeting of the Directors. Notice of meetings must be given to each Director. Notice may be given by telephone, facsimile or in writing by fax or electronic transmission or any other method agreed by the Board.

19.3 Written resolution

The Directors may pass a resolution in writing without holding a meeting if all Directors who are entitled to vote on the resolution sign the document or documents or identical copies of it or them.

19.4 Deemed date of passing resolution

The resolution will be treated as having been passed at a meeting of Directors held on the day and at the time that the last Director signs.

19.5 Use of technology

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

19.6 **Decisions of the Board**

Questions arising at any meeting of Board shall be decided by a majority of votes. A determination of a majority of Board is for all purposes taken to be a determination of the Board. If the votes are equal, the chairperson of the meeting shall not have a second or casting vote.

19.7 **Minutes of meeting of Directors**

The Board must ensure that the minutes of the meeting record each of the following:

(a) the names of all Directors who are present;

(b) the chairperson of the meeting;

(c) details of the proceedings at the meeting;

(d) resolutions passed at the meeting;

(e) any appointment of an Officer; and

(f) interests declared by any Director in accordance with this Constitution.

19.8 **Chair must sign minutes**

The minutes of a Board meeting must be signed by the chairperson of that meeting, either at that meeting or at the following meeting.

19.9 **Appointment of alternate Director**

With the consent of the other Directors, a Director may appoint an individual to be an alternate Director for him or her for any period, providing the alternate Director has previously consented in writing to act. The Director must do so by giving other Directors a written notice of the appointment, signed by the Director. An alternate Director may exercise any of the powers of the Director appointing him or her, does not have to have a share qualification and is subject to all of his or her appointor's obligations. The alternate is entitled to be notified of Directors' meetings and to attend and vote at them as a Director, but only if the appointing Director is not present or not voting. An alternate Director may also be a Director and may act as alternate to more than one Director.

19.10 **Ending of appointment of alternate Director**

An alternate Director ceases to hold office immediately any of the following happens:

(a) the Director who appointed the alternate Director ceases to be a Director;

(b) the Director who appointed the alternate Director ends the appointment by giving the alternate Director a written notice signed by the Director;

(c) the period of the appointment ends; or

(d) anything happens that would result in the alternate Director ceasing to be a Director if he or she were a Director.

19.11 **Authority to act where vacancy**

If there is a vacancy in the office of a Director, the remaining Directors may act. If the number of remaining Directors is less than the number required to constitute a quorum at a meeting of Directors, the Directors may act only for the purpose of increasing the number of Directors to a number sufficient to constitute a quorum or to convene a general meeting of the Company.

19.12 **Chairperson**

The Directors must elect one of their number as chairperson of their meetings and determine the period of office of the chairperson.

19.13 **Substitute chairperson**

Where a Board meeting is held and:

(a) a chairperson has not been elected as provided; or

(b) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the Directors present may elect one of their number to be a chairperson of the meeting.

19.14 **Committee of Directors**

(a) The Board may delegate any of their powers to a committee or committees of Directors.

(b) A committee must exercise the powers delegated according to any directions of the Board and any power so exercised is deemed to have been exercised by the Directors.

(c) The members of such a committee may elect one of their number as chairperson of their meetings.

(d) Where a meeting is held and:

(i) a chairperson has not been elected as provided by clause 19.6; or

(ii) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the members present must elect one of their number to be chairperson of the meeting.

19.15 **Regulation of committee of Directors**

A committee of the Directors may meet and adjourn as it thinks fit.

19.16 **Determination by majority vote**

A question arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.

19.17 **No casting vote**

If the votes are equal, the chairperson of a committee shall not have a second casting vote.

19.18 **Defects in appointments**

All acts done by any Board meeting or of a committee of the Directors or by any person acting as a Director are deemed to be valid as if all persons had been duly appointed and were qualified to be a Director or a member of the committee.

19.19 **Disqualification**

Clause 19.18 operates even if it is afterwards discovered there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director, or that person so appointed was disqualified.

19.20 **Director's personal interests**

Subject to the Listing Rules, a Director may be employed by, or contract with, the Company and may be employed by any other Company in which the Company owns shares or has an interest. A Director may be a Director or officer of that other company. However, a Director cannot be employed as the Company's or that other Company's auditor. A Director is not required to account to the Company for any profit arising from his or her employment by, or contracting with, the Company.

19.21 **Declaration of interests**

If a Director has a personal interest in a proposed contract or arrangement which the Company may enter into, he or she must declare that interest:

(a) at the Board meeting at which the proposed contract or arrangement is first discussed; or

(b) if the interest arises later, at the first Board meeting after he or she becomes aware of the interest.

19.22 **Interests obtained post contract**

If a Director gains a personal interest in a contract or arrangement which the Company has already entered into, he or she must declare that interest at the first Board meeting he or she becomes aware of that interest.

19.23 **Interested Director not included in quorum**

A Director who has previously declared a personal interest to a Board meeting of the Company may not vote on and may not be counted in the quorum of Directors, in respect of any contract or arrangement by the Company with any other person or corporation in which the Director may be interested. A Director with a material interest in a matter being considered at a Board meeting may not be present at that meeting. The Director may not vote in respect of the Director's appointment to any office or place of profit under the Company.

19.24 **Failure to disclose**

A Director's failure to make disclosure under this clause does not render void or voidable a contract or arrangement in which the Director has a direct or indirect interest.

19.25 **Directors of related corporations**

A Director is deemed to be not interested in any contract or arrangement where the only personal interest of the Director arises because the Director is also a director of a corporation which is taken to be related to the Company by the Corporations Act.

19.26 **Interested Director may attest seal**

A Director may attest the affixing of the seal (if any) to any document or execute any document as a director of the Company relating to a contract or arrangements in which the Director has an interest.

19.27 **Director's guarantee**

A Director is not taken to be interested in any contract or proposed contract relating to any loan to the Company by reason only that the Director has guaranteed or proposed to guarantee jointly or severally the repayment of the loan.

19.28 **Partnership/other interests**

If, because a Director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity, he or she will be personally interested in any of the Company's contracts or arrangements with that partnership, company or entity, he or she may give the Board a written notice declaring his or her relationship to that partnership, company or entity and his or her consequent interest in all contracts or arrangements with it. The notice is a sufficient declaration of interest in relation to any future contracts or arrangements with that partnership, company or entity.

19.29 **Directors aware of interest**

(a) If all other Directors are aware that a Director is a member of a partnership, or a director or shareholder of another company, or is in a position to control another entity,

that fact has the same effect as if the Director had given the other Board written notice under clause 19.28 at the time all of them as a group first became aware of it.

(b) Entity includes a trust or other entity whether it is a legal person or not. The following are examples of a Director being in a position to control an entity.

(i) The Director is the appointor of a trust and has power to remove the trustee.

(ii) The Director is the sole trustee of a trust.

(iii) The trustee or trustees of a trust are accustomed to act in accordance with the wishes of the Director.

20 Executive Directors

20.1 **Managing Director**

(a) The Board may appoint one or more Directors to be managing director on the terms and for the length of time that they consider appropriate.

(b) The Board may give the managing director any of the powers they can exercise (including the power to further delegate). They may also impose any limitations on the exercise of those powers, and may withdraw or alter the powers they have conferred.

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

20.2 **Executive Directors**

The Board may also appoint an employee of the Company or one of its subsidiaries to the office of Executive Director on such terms as they think fit.

20.3 **Cessation of appointment**

An Executive Director's appointment ends immediately any of the following happens:

(a) he or she ceases to be a Director;

(b) the Board ends the appointment by written notice, provided that they comply with any agreement relating to the ending of the appointment; or

(c) the period of the appointment ends.

20.4 **Remuneration**

An Executive Director, subject to any agreement entered into in a particular case, may receive such remuneration as the Board determines.

20.5 **Powers of managing director**

Any powers by the Board or the managing director conferred may be concurrent with or to the exclusion of the powers of the Board.

21 Secretary

21.1 **Appointment of Secretary**

The Company must have at least one Secretary who is to be appointed by the Board.

21.2 **Suspension and removal of Secretary**

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

21.3 **Powers, duties and authorities of Secretary**

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Board. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Board.

22 Seal

22.1 **Board may elect to adopt a Seal**

The Board may adopt a Seal.

22.2 **Safe custody of Seal**

If the Board adopts a Seal, they must provide for the safe custody of the Seal.

22.3 **Authority to use Seal**

Where a Seal has been adopted:

(a) the Seal may only be used with the authority of the Board, or of a committee of the Board authorised by the Board to authorise the use of the Seal; and

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

22.4 **Where no seal is adopted**

If the Board does not adopt a Seal or resolve to no longer require its use, documents may be executed in the name of the Company in the manner provided by the Corporations Act.

23 Minutes

(a) The Board must cause minutes to be made of:

(i) all appointments of Officers made by the Board;

(ii) the names of the Directors present at each Board meeting and of committees appointed under this Constitution; and

(iii) all resolutions and proceedings at all meetings of the Company and of the Board and any committees.

(b) Any minutes shall be conclusive evidence of proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting. Minutes prepared in accordance with the Corporations Act and this Constitution shall be kept by the Secretary at the registered office of the Company.

(c) The Board must comply with the provisions of the Corporations Act in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.

24 Records

24.1 Records

The Board must determine whether and on what conditions the accounting records and other documents of the Company or any of them are open to the inspection of members other than Board. A member other than a Director does not have the right to inspect any document of the Company except as provided by the Corporations Act or authorised by the Board or by the Company in general meeting.

24.2 Keeping records

The Board must ensure that proper accounting and other records are kept, and all accounts and other documents are distributed in accordance with the requirements of the Corporations Act and the Listing Rules.

25 Powers of attorney

25.1 Powers of attorney

(a) The Board may grant a power of attorney to another person to act on behalf of the Company. The power of attorney must state each of the following:

(i) the powers and discretions that the attorney may exercise;

(ii) the duration of the power; and

(iii) any conditions on its exercise.

(b) The document may also contain any provisions to protect people dealing with the attorney that the Board considers appropriate.

25.2 Limits on power

The powers conferred on an attorney cannot exceed the powers of the Directors. The attorney may be authorised to delegate any of the powers conferred on him or her.

26 Dividends and reserves

26.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Board may determine that a dividend is payable, fix the amount and the time and method for payment and authorise payment or crediting by the Company, to or at the direction of, each member entitled to that dividend. The Board may rescind or alter any such determination before payment is made.

26.2 No interest on dividends

No interest is payable in respect of dividends.

26.3 Reserved profits

Before declaring a dividend, the Board may set aside out of the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim. However, it must not be used to buy the Company's shares.

26.4 **Entitlement to dividends**

(a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend:

(i) all dividends paid to members must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid (not credited) on the shares; and

(ii) all dividends must be apportioned and paid proportionately to the amounts so paid (not credited) 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 will rank for dividend from a particular date, that share ranks for dividend accordingly.

(b) Clause 2.13 applies with respect to any Restricted Securities.

26.5 **Amounts advanced on shares**

An amount paid or credited as paid on a share in advance of a call is not taken to be paid or credited as paid on the share under this clause 26.

26.6 **Deduction from dividends of money owing**

The Board may deduct from any dividend payable to, or at the direction of a member any sums of money presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

26.7 **Distribution of specific assets**

(a) When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Board may:

(i) resolve that the dividend or return of capital be satisfied whether wholly or partly by the distribution of specific assets, other securities of the Company or another body corporate or trust or out of a particular fund or reserve to some or all of the persons entitled to the dividend; and

(ii) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash.

(b) In relation to any decision to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, each member entitled to receive the distribution:

(i) consents to becoming a member of the entity whose shares or securities are being distributed;

(ii) agrees being bound by the constitution of that entity; and

(iii) appoints the Company and each of its officers jointly and severally as the member's attorney to do all such acts, matters and things reasonably required to transfer or vest title in the shares or securities to the intended recipient and for no other purpose. Without limitation the attorney may execute any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that member. The Company is not and will not become liable to any member for anything the Company does or fails to do under this authority in good faith and the member releases the Company from and indemnifies it against any such liability.

26.8 **Board to settle differences**

Where a difficulty arises in regard to a distribution under clause 26.7, the Board may settle the matter as they consider expedient. For this purpose, the Board may fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments to be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees or nominee on trust for the persons entitled to the distribution or capitalised amount, on such terms as the Board considers expedient. Where a person is entitled to a share as a result of a transmission event, the Board may, but are not obliged to, retain any dividends payable in respect of that share until that person becomes the registered holder of the share or transfers it.

26.9 **Payments in respect of shares**

(a) A dividend, interest (or other amount) payable in cash in respect of shares may be paid using any payment method chosen by the Board, including:

(i) by cheque sent through the post directed to the address in the Company register of the holder, or in the case of joint holders, to the address of the joint holder first named in the register;

(ii) by cheque sent through the post directed to such other address as the holder or joint holder directs in writing; or

(iii) by some other method of direct credit or electronic funds transfer determined by the Board to the holder or holders shown on the register or to such person or place directed by them.

(b) Different methods of payment may apply to different members or group of members, such as overseas members.

(c) If the Board decides that payments will be made by a method or direct credit, electronic funds transfer into an account (of a type approved by the Board) nominated by a member, but no such account is nominated, or a transfer into a nominated account is refunded or rejected, the Company may credit the amount payable to an account of the Company. The amount will be held until the member nominates a valid account and the Company shall be entitled to use the amount for its own purposes.

(d) If the Board decides that payments will be made by cheque, where a member does not have a registered address or the Board believes that a member is not known at the member's registered address, the Company may credit the amount payable to an account of the Company to be held until the member claims the amount payable or nominates an account into which payment may be made by the Company and the Company shall be entitled to use the amount for its own purposes.

(e) An amount credited to an account under clause 26.9(c) or (d) is to be treated as having been paid to the member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.

26.10 **Authority to capitalise profits**

(a) The Board may resolve to capitalise any part of the Company’s profit that is available for distribution. If they do that, they must not pay the amount in cash, but must use it to benefit those shareholders who are entitled to dividends in the proportions that would apply if it were a dividend. The benefit must be given in one of the following ways:

(i) paying up the amounts unpaid on the shareholder’s shares; or

(ii) issuing shares or debentures of the Company to the shareholder.

(b) The amount capitalised must be applied for the benefit of shareholders in the proportions in which the shareholders would have been entitled to dividends if the

amount capitalised had been distributed as a dividend. If fractions of shares or debentures are initially allocated, the Board may, in their discretion:

(i) issue fractional certificates in the case of unquoted securities;

(ii) pay the shareholder the cash equivalent of the fraction; or

(iii) round up or down the final allocation.

27 Share plans

27.1 **Implementing share plans**

The Board may adopt and implement one or more of the following plans on such terms as it thinks appropriate.

(a) a re-investment plan under which any dividend or other cash payment in respect of a share or convertible security may, at the election of the person entitled to it, be:

(i) retained by the Company and applied in payment for fully paid shares issued under the plan; and

(ii) treated as having been paid to the person entitled and simultaneously repaid by that person to the Company to be held by it and applied in accordance with the plan;

(b) any other plan under which members or security holders may elect that dividends or other cash payments in respect of shares or other securities:

(i) be satisfied by the issue of shares or other securities of the Company or a related body corporate, or that issues of shares or other securities of the Company or a related body corporate be made in place of dividends or other cash payments;

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

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

(c) a plan under which shares or other securities of the Company or a related body corporate may be issued or otherwise provided for the benefit of employees or Board of the Company or any of its related bodies corporate.

27.2 **Board's powers and varying, suspending or terminating share plans**

The Board:

(a) has all powers necessary or desirable to implement and carry out a plan referred to in clause 27.1 (including a plan approved by members); and

(b) may:

(i) vary the rules governing; or

(ii) suspend or terminate the operation of,

a plan referred to in clause 27.1(including a plan approved by members) as it thinks appropriate.

28 Unclaimed Money

The Company must deal with unclaimed dividends and distributions and unclaimed proceeds of shares sold or reissued under this document in accordance with the law relating to unclaimed money in the Company's jurisdiction of registration.

29 Notices and service

29.1 **Methods of service**

The Company may give a document to a member:

(a) personally;

(b) by delivering it or sending it by post to the address for the member in the register or an alternative address nominated by the member;

(c) by sending it to a fax number or electronic address or by other electronic means nominated by the member;

(d) by notifying the member by an electronic means nominated by that member that:

(i) the document is available; and

(ii) how the member may use the nominated access means to access the document; or

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

29.2 **Post**

A document sent by post:

(a) if sent to an address in Australia, may be sent by ordinary post; and

(b) if sent to an address outside Australia, must be sent by airmail, and,

in either case, is taken to have been given and received on the day after the day of its posting.

29.3 **Fax or other electronic means**

Subject to clause 29.5, a document sent or given by fax or other electronic means:

(a) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and

(b) is taken to have been given and received on the day after the date of its transmission.

29.4 **Evidence of service**

A certificate in writing signed by a Director or a Secretary stating that a document was sent, delivered or given to a member personally, by post, fax or other electronic means on a particular date is prima facie evidence that the document was sent, delivered or given on that date and by that means.

29.5 **Notice Requirements**

Notwithstanding clause 29.3, the Board may specify generally, or in a particular case, requirements in relation to notices given by electronic means, including requirements as to:

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

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

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

29.6 **Joint holders**

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the register in respect of the share.

29.7 **Persons entitled to shares**

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this clause 29 to whom the person derives title prior to registration of that person's title in the register.

30 Winding up

30.1 **Division of property among members**

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company. For this purpose the liquidator may set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

30.2 **Vesting property on trustees**

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any property in trustees on such trusts for the benefit of contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

31 Officers' indemnity and insurance

31.1 **Indemnity**

(a) To the extent permitted by the Corporations Act, the Company may indemnify:

(i) every person who is or has been an Officer of the Company; and

(ii) where the Board considers it appropriate to do so, any person who is or has been an officer of a related body corporate of the Company;

against any liability incurred by that person in his or her capacity as an officer of the Company or of the related body corporate (as the case may be).

(b) In accordance with section 199A of the Corporations Act, the Company must not indemnify a person against:

(i) any of the following liabilities incurred as an officer of the Company:

(A) a liability owed to the Company or a related body corporate;

(B) a liability for a pecuniary penalty order under section 1317G of the Corporations Act or a compensation order under section 1317H of the Corporations Act; or

(ii) legal costs incurred in defending an action for a liability incurred as an officer of the Company if the costs are incurred:

(A) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under clause 31.1(b)(i);

(B) in defending or resisting criminal proceedings in which the person is found guilty;

(C) in defending or resisting proceedings brought by the Australian Securities and Investment Commission or a liquidator for a court order if the grounds for making the orders are found by the Court to have been established; and

(D) in connection with proceedings for relief to the person under the Corporations Act, in which the Court denies the relief.

(c) Clause 31.1(b)(ii) does not apply to costs incurred in responding to actions taken by the Australian Securities and Investments Commission or a liquidator as part of an investigation before commencing proceedings for the court order.

(d) For the purposes of clause 31.1(b), the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.

31.2 **Insurance**

The Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company or a related body corporate of the Company against any liability incurred by the person as an officer of the Company or a related body corporate except a liability (other than one for legal costs) arising out of:

(a) conduct involving a wilful breach of duty in relation to the Company; or

(b) a contravention of section 182 or 183 of the Corporations Act.

31.3 **Deeds**

Subject to the Corporations Act, and any other applicable law, the Company may, without limiting a person's rights under this clause 31, enter into an agreement with a person who is or has been an officer of the Company or any of the Company's subsidiaries, to give effect to the rights of the person under this clause 31 on any terms and conditions that the Board thinks fit.

31.4 **Director voting**

Despite anything in this Constitution, a Director is not precluded from voting in respect of any contract or proposed contract of indemnity or insurance, merely because the contract indemnifies or insures or would indemnify or insure the Director against a liability incurred by the Director as an Officer of the Company or of a related body corporate.

32 Non-marketable parcels

The Company may only invoke the procedures in this clause once in any 12 month period.

32.1 **Notice**

(a) If the number of shares registered in the name of a member is less than a marketable parcel, the Board may send a notice to the member that:

(i) the Company intends to sell the unmarketable parcel;

(ii) the shares referred to in the notice are liable to be sold in accordance with this clause and the Listing Rules if the member does not advise the Company before a specified date (**Relevant Date**) that the member wishes to keep those shares; and

(iii) if the member holds shares in a CHESS Holding, contain a statement to the effect that if those shares remain in a CHESS Holding after the Relevant Date, the Company may, without further notice, move those shares from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding for the

purposes of divestment by the Company in accordance with this clause and the Listing Rules.

(b) The member must be given at least 6 weeks from the date that the notice is sent in to tell the Company that the member wishes to retain the holding. If the member notifies the Company to that effect, the Company may not sell the holding.

32.2 **Divestiture**

(a) If the member does not advise the Company by the date specified in the notice that the provisions of clause 32.1(b) are not to apply to the shares referred to in the notice, the Company may:

(i) if the member holds those shares in a CHESS Holding, move those shares from the CHESS Holding to an Issuer Sponsored Holding or a certificated holding; and

(ii) in any case, sell those shares in accordance with this clause and the Listing Rules.

(b) Any shares sold under clause 32.2(a) may be sold on-market on the terms, in the manner and at the time determined by the Board and for the purposes of the sale the member:

(i) appoints the Company as the member's agent for sale;

(ii) authorises the Company to effect a transfer of the shares on the member's behalf; and

(iii) appoints the Company and its Directors to execute any document or take any other steps as the Directors may consider appropriate to transfer the shares.

(c) The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee's name has been entered in the register of members in respect of the shares, the validity of the sale will not be impeached by any person.

32.3 **Proceeds of sale**

The proceeds of any sale of an unmarketable parcel less any unpaid calls and interest will be paid to the member or as that member may direct but only after the member's certificate (if any) has been returned to the Company or the Company is satisfied the certificate (if any) is lost or destroyed.

32.4 **Other provisions**

(a) The Company will cancel the share certificates of all members whose unmarketable parcel of shares are sold.

(b) The Company or the purchaser will bear all costs, including brokerage and stamp duty associated with any unmarketable parcel of shares.

(c) The power of the Company to sell an unmarketable parcel of shares lapses following the announcement of a takeover. However, the procedure may be started again after the close of offers made under the takeover.

33 Proportional takeover approval

33.1 **Special definitions**

The following definitions apply in this rule.

Accepted Offer means an offer under a proportional takeover bid that has been accepted and from the acceptance of which a binding contract has not resulted as at the end of the Resolution Deadline.

Approving Resolution means a resolution to approve the proportional takeover bid passed in accordance with clause 33.4.

Resolution Deadline means the day that is 14 days before the last day of the bid period of the proportional takeover bid.

A reference to an associate of another person is a reference to a person who is an associate of the first person because of sections 11, 12 or 15 of the Corporations Act.

33.2 **Limited life of rule**

This rule ceases to apply by force of section 648G(1) of the Corporations Act at the end of three years starting when this rule was inserted in the constitution or starting when this rule was last renewed in accordance with that section.

33.3 **Restriction on registration of transfers**

The Company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid until an Approving Resolution is passed.

33.4 **Approving Resolution**

If offers have been made under a proportional takeover bid for securities in a class issued by the Company:

(a) an Approving Resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution;

(b) the Board must ensure that an Approving Resolution is voted on in accordance with this rule before the Resolution Deadline for the bid;

(c) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held securities included in that class is entitled to vote on an Approving Resolution;

(d) the bidder or an associate of the bidder is not entitled to vote on an Approving Resolution; and

(e) an Approving Resolution that has been voted on is 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 50%, and otherwise is taken to have been rejected.

33.5 **General meeting provisions apply**

The rules in this Constitution relating to general meetings apply, modified as necessary, to ant meeting convened under this rule, except that:

(a) a meeting may be convened on less than 28 days' notice and on at least 14 days' notice if the Board considers that should be done to ensure that the meeting is held before the Resolution Deadline; and

(b) the holder of a security that carries no right to vote at a general meeting of the Company has one vote for each security held at a meeting convened under this rule.

33.6 **Notice of meeting outcome**

If an Approving Resolution is voted on in accordance with this rule before the Resolution Deadline for the proportional takeover bid, the Company must, on or before the Resolution

Deadline give a written notice stating that an Approving Resolution has been voted on and that the resolution has been passed or rejected to:

(a) the bidder; and

(b) ASX.

33.7 **Failure to propose resolution**

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

33.8 **Rejected resolution**

If an Approving Resolution is voted on, in accordance with this rule, before the Resolution Deadline for the proportional takeover bid and is rejected:

(a) despite section 652A of the Corporations Act, all offers under the bid that have not, as at the end of the Resolution Deadline, been accepted, and all Accepted Offers are taken to be withdrawn at the end of the Resolution Deadline;

(b) as soon as practical after the Resolution Deadline, the bidder must return to each person who accepted an Accepted Offer any documents that were sent by the person to the bidder with the acceptance of the offer;

(c) the bidder must rescind, as soon as practical after the Resolution Deadline, each contract resulting from the acceptance of an offer made under the bid; and

(d) a person who has accepted an offer made under the bid may rescind the contract (if any) resulting from that acceptance.

34 Miscellaneous

34.1 **Modifying or repealing Constitution**

This Constitution may be modified or repealed only by a special resolution of the Company in a general meeting.

34.2 **Date of effect of modification or repeal**

Any modification or repeal of this Constitution takes effect on the date the special resolution is passed or any later date specified, or provided for, in the special resolution.

34.3 **Replaceable rules do not apply**

The Replaceable Rules in the Corporations Act do not apply to the Company.

34.4 **Limited liability**

The liability of the members of the Company is limited.

34.5 **Compliance with Listing Rules**

(a) While the Company is admitted to the Official List of ASX, the following regulations apply:

(i) Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.

(ii) Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.

(iii) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

(iv) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.

(v) If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.

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

(b) While the Company is not admitted to the Official List of the ASX, the following regulations apply:

(i) Any references to Listing Rules in this Constitution will not apply.

(ii) The Company is not required to comply with the requirements of the Listing Rules.

(iii) The Company is not required to comply with any requirement to:

(A) provide notice to the ASX;

(B) advise the ASX of any information; or

(C) lodge any notices or documents with the ASX.

(iv) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution will prevail to the extent of the inconsistency.

(v) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution will not be deemed to contain that provision.

(vi) If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution will still contain that provision.

34.6 **Compliance with Operating Rules**

(a) While any of the shares or options in the Company are Approved Financial Products, the Company must comply with the Operating Rules.

(b) While all of the shares or options in the Company are not Approved Financial Products, the Company is not required to comply with the Operating Rules.