CONSTITUTION OF

Western Mines Group Ltd

ACN 640 738 834
Registered under the *Corporations Act 2001*
A company limited by shares

Constitution of
Western Mines Group Ltd

Index

Contents **Page**

PRELIMINARY **1**
1. EXCLUSION OF REPLACEABLE RULES 1
2. DEFINITIONS 1
3. INTERPRETATION 3
4. ACT 4
5. REPLACEABLE RULES NOT TO APPLY 4
6. APPLICATION OF ASX LISTING RULES 4
SHARE CAPITAL **4**
7. POWER TO ISSUE SHARES AND OTHER SECURITIES 4
8. PREFERENCE SHARES 4
9. GENERAL RIGHTS 5
10. VARIATION OF CLASS RIGHTS 5
11. CLASS MEETINGS 5
12. DEEMED VARIATION OF RIGHTS 5
13. COMMISSION AND BROKERAGE 6
14. BENEFICIAL OWNERSHIP OF SECURITIES 6
15. JOINT HOLDERS 6
16. SHARE CERTIFICATES 7
CALLS **7**
17. MAKING A CALL 7
18. INSTALMENTS AND AMOUNTS WHICH BECOME PAYABLE 7
19. INTEREST AND EXPENSES 8
20. RECOVERY OF AMOUNTS DUE 8
21. DIFFERENTIATION 8
22. PAYMENT OF CALLS IN ADVANCE 8
LIEN **9**
23. LIEN 9
24. LIEN SALE 9
FORFEITURE **10**
25. FORFEITURE NOTICE 10
26. FORFEITURE 10
27. LIABILITY OF FORMER MEMBER 10
28. DISPOSAL OF FORFEITED SHARES 11
TRANSFER OF SHARES **11**
29. RIGHT TO TRANSFER 11
30. TRANSFER DOCUMENTATION 11
31. TRANSFER PROCESS 12
32. EFFECT OF REGISTRATION 12
33. REFUSAL TO REGISTER A TRANSFER 12
34. RESTRICTED SECURITIES 12
35. HOLDING LOCK 13
36. WRITTEN NOTICE TO SECURITY HOLDER OF HOLDING LOCK OR REFUSAL 13
TRANSMISSION OF SHARES **13**
37. TRANSMISSION OF SHARES ON DEATH 13
38. INFORMATION GIVEN BY PERSONAL REPRESENTATIVE 13
39. REGISTRATION AFTER ELECTION BY PERSONAL REPRESENTATIVE 14
40. DEATH OF JOINT OWNER 14
41. TRANSMISSION OF SECURITIES ON BANKRUPTCY 14
42. REGISTRATION AFTER BANKRUPTCY 14
43. TRANSMISSION OF SECURITIES ON MENTAL INCAPACITY 14
44. REGISTRATION AFTER MENTAL INCAPACITY 15

Constitution of
Western Mines Group Ltd

Index

Contents **Page**

SMALL HOLDINGS **15**
45. POWER TO SELL 15
46. COMPANY MAY SELL SHARES 15
47. NO OBLIGATION TO SELL 15
48. COMPANY AS MEMBER'S ATTORNEY 16
49. CONCLUSIVE EVIDENCE 16
50. REGISTERING THE PURCHASER 16
51. PAYMENT OF PROCEEDS 16
52. UNCLAIMED BY MEMBER 16
53. COSTS 17
54. RISK 17
55. REMEDY LIMITED TO DAMAGES 17
56. EFFECT OF TAKEOVER BID 17
57. DIVESTMENT NOTICE 17
RESTRICTED SECURITIES **17**
58. COMPANY'S OBLIGATIONS 17
59. DISPOSAL DURING ESCROW PERIOD 17
60. BREACH OF RESTRICTION AGREEMENT OR ASX LISTING RULES 18
GENERAL MEETINGS **18**
61. ANNUAL GENERAL MEETING 18
62. CONVENING A GENERAL MEETING 18
63. USE OF TECHNOLOGY AT GENERAL MEETINGS 18
64. NOTICE OF GENERAL MEETING 18
65. CANCELLATION OR POSTPONEMENT OF A GENERAL MEETING 19
66. NOTICE OF CANCELLATION OR POSTPONEMENT OF A MEETING 19
67. CONTENTS OF NOTICE OF POSTPONEMENT OF MEETING 19
68. NUMBER OF CLEAR DAYS FOR POSTPONEMENT OF MEETING 19
69. BUSINESS AT POSTPONED MEETING 19
70. TECHNOLOGY 19
71. PROXY, ATTORNEY OR REPRESENTATIVE AT POSTPONED MEETING 19
72. ADMISSION TO GENERAL MEETINGS 20
73. ENTITLEMENT TO SPEAK AT GENERAL MEETINGS 20

Constitution of
Western Mines Group Ltd

Index

Contents **Page**

PROCEEDINGS AT GENERAL MEETINGS **20**
74. MEMBERSHIP AT A SPECIFIED TIME 20
75. QUORUM 20
76. REQUIREMENT FOR A QUORUM 21
77. IF QUORUM NOT PRESENT 21
78. ADJOURNED GENERAL MEETING 21
79. APPOINTMENT OF CHAIR OF GENERAL MEETING 21
80. ABSENCE OF CHAIR AT GENERAL MEETING 21
81. CONDUCT OF GENERAL MEETING 22
82. DELEGATION OF POWERS 22
83. QUESTIONS DECIDED BY MAJORITY 22
84. NO CASTING VOTE FOR CHAIR 22
85. VOTING BY SHOW OF HANDS 23
86. POLL 23
87. ENTITLEMENT TO VOTE 23
88. VOTING ON A POLL FOR PARTLY PAID SHARES 24
89. FRACTIONS DISREGARDED FOR A POLL 24
90. JOINT MEMBERS' VOTE 24
91. EFFECT OF UNPAID CALL 24
92. VALIDITY OF VOTE IN CERTAIN CIRCUMSTANCES 24
93. OBJECTION TO VOTING QUALIFICATION 25
94. DIRECT VOTING 25
95. TREATMENT OF DIRECT VOTES 25
96. MULTIPLE VOTES 25
97. REPRESENTATION OF MEMBER 26
98. PROXIES 26
ATTORNEY OF A MEMBER **27**
99. PRODUCTION OF EVIDENCE 27
CORPORATE REPRESENTATIVES **27**
100. APPOINTMENT 27

Constitution of
Western Mines Group Ltd

Index

Contents **Page**

APPOINTMENT, RETIREMENT AND ELECTION OF DIRECTORS 27
101. Number of Directors 27
102. Eligibility to be a Director 28
103. Appointment of Directors by Board 28
104. Appointment of Directors by Members 28
105. Casual Vacancy or Additional Director 28
106. Election of Directors 28
107. Tenure of Office 29
108. Retirement by Rotation 29
109. Vacation of Office of Director 30
110. Appointment of Alternate Director 30
111. Alternate Director or Proxy and Voting 30
112. Alternate Director's powers 30
113. Alternate Director Responsible for Own Acts and Defaults 31
114. Alternate Director and Remuneration 31
115. Termination of Appointment of Alternate Director 31
116. Alternate Director and Number of Directors 31
117. Appointment of Managing Director 31
118. Appointment of Executive Directors 32
119. Remuneration of a Managing Director 32
120. Remuneration of Executive Directors 32
121. Remuneration of Non-Executive Directors 33
122. Retirement Benefits 33
123. Expenses and Benefits 34
124. Director's Interests 34
POWERS AND DUTIES OF DIRECTORS 35
125. Powers of Directors 35
126. Specific Powers of Directors 35
127. Appointment of Attorney 35
128. Provisions in Power of Attorney 35
129. Signing of Negotiable Instruments 35
130. Delegation of Powers 36
131. Powers Delegated to Committees 36
MEETINGS OF DIRECTORS 36
132. Directors' Meetings 36
133. Director May Convene a Meeting 36
134. Notice of Board Meetings 36
135. Use of Technology for Directors' Meetings 36
136. Questions Decided by Majority 37
137. Chair 37
138. Absence of Chair at Directors' Meeting 37
139. Chair's Casting Vote at Directors' Meetings 37
140. Director Attending and Voting by proxy 37
141. Quorum for Directors' Meeting 38
142. Determining a Quorum 38
143. Validity of Acts of Directors 38
OTHER MEANS OF PASSING RESOLUTIONS 38
144. Circulating Resolutions 38
145. Chair of Committee 38
146. Meetings of Committee 39
147. Determination of Questions 39

Constitution of
Western Mines Group Ltd

Index

Contents **Page**

SECRETARY **39**
148. APPOINTMENT OF SECRETARY 39
149. SUSPENSION AND REMOVAL OF SECRETARY 39
150. POWERS, DUTIES AND AUTHORITIES OF SECRETARY 39
INDEMNITY AND INSURANCE OF APPLICABLE PERSONS **39**
151. DEFINITIONS 39
152. INSURANCE 40
153. INDEMNITY 40
154. LOAN TO AN APPLICABLE PERSON 40
INSPECTION OF RECORDS **41**
155. INSPECTION BY MEMBERS 41
156. RIGHT OF A MEMBER TO INSPECT 41
SERVICE OF DOCUMENTS **41**
157. DOCUMENT INCLUDES NOTICE 41
158. FORM OF DOCUMENT 41
159. METHODS OF SERVICE 41
160. POST 41
161. FAX OR OTHER ELECTRONIC MEANS 42
162. EVIDENCE OF SERVICE 42
163. JOINT HOLDERS 42
164. PERSONS ENTITLED TO SHARES 42
SEALS **42**
165. SAFE CUSTODY OF COMMON SEALS 42
166. USE OF COMMON SEAL 42
DIVIDENDS AND RESERVES **42**
167. PAYMENT OF DIVIDEND 42
168. NO INTEREST ON DIVIDENDS 42
169. RESERVES AND PROFITS CARRIED FORWARD 43
170. CALCULATION AND APPORTIONMENT OF DIVIDENDS 43
171. DEDUCTIONS FROM DIVIDENDS 43
172. DISTRIBUTION OF SPECIFIC ASSETS 43
173. RESOLUTION OF DISTRIBUTION DIFFICULTIES 44
174. PAYMENTS IN RESPECT OF SHARES 44
175. EFFECTUAL RECEIPT FROM ONE JOINT HOLDER 44
176. ELECTION TO REINVEST DIVIDEND 44
177. ELECTION TO ACCEPT SHARES INSTEAD OF DIVIDENDS 44
178. UNCLAIMED DIVIDENDS 44
CAPITALISATION OF PROFITS **44**
179. CAPITALISATION OF RESERVES AND PROFITS 45
180. APPLYING A SUM FOR THE BENEFIT OF MEMBERS 45
181. IMPLEMENTING THE RESOLUTION 45
WINDING UP **45**
182. DISTRIBUTION OF ASSETS 45
183. POWERS OF LIQUIDATOR TO VEST PROPERTY 45
184. SHARES ISSUED ON SPECIAL TERMS 46

CORPORATIONS ACT
A COMPANY LIMITED BY SHARES
CONSTITUTION OF

Western Mines Group Ltd

ACN 640 738 834

PRELIMINARY

1. EXCLUSION OF REPLACEABLE RULES

The replaceable rules contained in the Act do not apply to the Company.

2. DEFINITIONS

In this Constitution unless the contrary intention appears:-

Act means the *Corporations Act 2001* (C'th) and includes a reference to the Corporations Regulations.

Alternate Director means a person appointed as an alternate director under Article 110.

ASX means ASX Limited, ACN 008 624 691.

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

ASX Settlement means ASX Settlement Pty Ltd, ACN 008 504 532.

ASX Settlement Rules means the operating rules of ASX Settlement.

Auditor means the person appointed for the time being to perform the duties of an auditor of the Company.

Board means the Directors for the time being of the Company or those of them who are present at a meeting at which there is a quorum.

Business Day means:-

(a) a day which is a business day for the purposes of the ASX Listing Rules – if the Company has been admitted to the official list of the ASX at the time; or
(b) a day that is not a Saturday, a Sunday or a public holiday in the State of Victoria.

CHESS has the same meaning given to that term in the ASX Settlement Rules.

Committee means a committee of Directors constituted under Article 130.

Company means the entity whose name upon the adoption of this Constitution was Western Mines Group Ltd and shall be taken to mean the same entity by whatever name from time to time it may be called.

Constitution means this constitution as amended from time to time, and a reference to an Article is a reference to an article of this Constitution.

Clearing and Settlement Facility has the same meaning given to that term in Section 768A of the Act.

Corporate Member means a Member of the Company which is a company, a corporation or an incorporated body.

Corporations Regulations means the *Corporations Regulations 2001* (Cth)

CS Facility Operator means the licensed operator of a Clearing and Settlement Facility.

CS Facility Rules means the operating rules of an applicable CS Facility Operator.

Director means a person appointed to and acting in the position of a director of the Company and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as the Board.

Dispose has the meaning given to that term in the ASX Listing Rules.

Executive Director means a director who, in addition to his duties as a director of the Company, is employed by the Company on a full-time or part-time basis or of any Related Body Corporate of the Company.

General Meeting means a meeting of the Members and includes any means by which Members may make decisions.

Holding Lock has the meaning given to that term in Chapter 19 of the ASX Listing Rules.

Issuer Sponsored Holding has the meaning given to that term in the ASX Settlement Rules.

Managing Director means a person appointed as a Managing Director under Article 117.

Marketable Parcel has the meaning given to that term in the procedures of the ASX Listing Rules.

Member means a Person entered in the Register as a holder of Shares or other Securities in the capital of the Company.

Non-Executive Director means a director is a director of the Company but is not engaged by the Company or of any Related Body Corporate of the Company to carry out additional duties.

Person includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority.

Prescribed Interest Rate means:-

(a) the rate determined by the Directors for the purpose of this Constitution; or
(b) in the absence of a determination means 4% per annum above the 90 days bank bill rate most recently published in the Australian Financial Review.

Register means the register of Members under the Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Regulations means and includes the Act, the ASX Listing Rules, the ASX Settlement Rules, the CS Facility Rules and this Constitution.

Related Body Corporate has the meaning given to that term in Section 50 of the Act.

Remuneration in relation to fees paid to Directors does not include:-

(a) genuine out of pocket expenses;
(b) payment for performing extra services or undertaking any executive or other work for the Company beyond the general duties of a Director;
(c) superannuation contributions (except for Non-Executive Directors); or

(d) insurance premiums payable on officer liability insurance contracts.

Representative means a person appointed to represent a corporate Member at a General Meeting of the Company in accordance with the Act.

Restricted Securities has the meaning given to that term in the ASX Listing Rules.

Restriction Agreement means a restriction agreement in a form set out in the ASX Listing Rules or otherwise approved by the ASX.

Secretary means a person appointed under Article 148 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Security means and includes Shares, rights to Shares, options to acquire Shares and any other Securities with rights of conversion to equity.

Share means a share in the capital of the Company.

Takeover Bid has the meaning given to that term in the Act.

Uncertificated Securities means Securities of the Company which under the Regulations or any Uncertificated Transfer System, may be held in uncertificated form**.**

Uncertificated Transfer System means any system operated under the Regulations which regulates the transfer or registration of, or the settlement of transactions affecting, Securities of the Company in uncertificated form and includes CHESS as it applies to Securities in certificated and uncertificated form.

3. INTERPRETATION

3.1 Headings are for convenience only and do not affect interpretation.

3.2 In this Constitution unless the contrary intention appears:-

(a) words importing any gender include all other genders;
(b) the singular includes the plural and vice versa;
(c) a reference to a document including this Constitution includes any variation or replacement of it;
(d) a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
(e) a power, an authority or a discretion given to a Director, the Directors, the Company in General Meeting or a Member may be exercised at any time and from time to time;
(f) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
(g) a reference to dollars, A$ or $ is a reference to the lawful currency of Australia;
(h) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
(i) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
(j) the word "present" in the context of a person being present at a meeting includes participating using technology approved by the Directors in accordance with this Constitution.

4. ACT

In this Constitution unless the contrary intention appears:-

4.1 a word or expression defined or used in the Act has the same meaning when used in this Constitution in a similar context; and

4.2 "section" means a section of the Act.

5. REPLACEABLE RULES NOT TO APPLY

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

6. APPLICATION OF ASX LISTING RULES

6.1 In this Constitution, a reference to the ASX Listing Rules only applies when the Company has been admitted to and remains on the official list of ASX.

6.2 While the Company is on the official list of ASX:-

(a) despite anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done;
(b) nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done;
(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done as the case may be;
(d) if the ASX Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
(e) if the ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and
(f) if any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

SHARE CAPITAL

7. POWER TO ISSUE SHARES AND OTHER SECURITIES

Subject to the Regulations, and without affecting any special rights conferred on the holders of any Share or Shares, the issue and allotment of Shares or other Securities shall be determined by the Board who may also determine:-

7.1 the terms on which a Share or other Security is to be issued;

7.2 the consideration payable for a Share or other Security;

7.3 the allottees to whom a Share or other Security is to be issued,

and to generally determine whether a Share or other Security will be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise.

8. PREFERENCE SHARES

8.1 Subject to the Regulations, the Board may issue preference Shares which are, or at the option of the Company or the holder are, liable to be redeemed or converted into ordinary

Shares or Shares of a different class. Subject to the Regulations, the Board shall determine which rights should attach to a preference share

8.2 Unless varied by the terms of their issue, a holder of preference Share may only vote:-

(a) during a period in which a dividend or part of a dividend on the preference Share in question is in arrears;
(b) on a proposal to reduce the share capital of the Company;
(c) on a resolution to approve the terms of a buy-back agreement with any Member or Members;
(d) on a proposal that affects the rights attached to the preference Share;
(e) on a proposal to wind up the Company and during the winding up of the Company;
(f) on a proposal for the Disposal of the whole of the property, business and undertaking of the Company; and
(g) in any other circumstances in which the Regulations require holders of preference Shares to be entitled to vote.

9. GENERAL RIGHTS

Subject to the Regulations and to the terms of issue of a Share, all Shares entitle the holders thereof:-

9.1 to receive notice of and to attend and vote at all General Meetings of the Company;

9.2 to receive dividends subject only to any amounts unpaid on the Share; and

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

10. VARIATION OF CLASS RIGHTS

If at any time the capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or cancelled by the Company in General Meeting:-

10.1 with the consent in writing of the holders of the issued Shares of that class who are entitled to at least 75% of the votes that may be cast in respect of Shares of that class; or

10.2 or by a special resolution passed at a separate meeting of the holders of the Shares of that class.

11. CLASS MEETINGS

The provisions of this Constitution relating to meetings of the Members (with the necessary changes) apply to a meeting held under Article 10.2.

12. DEEMED VARIATION OF RIGHTS

The rights attached to a class of Shares are not taken to be varied or abrogated by:-

12.1 the issue of new Shares; or

12.2 the conversion of Securities to new Securities;

that rank equally with those existing Shares unless the new issue is authorised by its respective terms of issue or the Regulations.

13. COMMISSION AND BROKERAGE

13.1 The Company may pay brokerage or commission to a Person in respect of that Person or another Person agreeing to take up Shares in the Company.

13.2 Payments of brokerage or commission may include any or all of:-

(a) the payment of cash; or
(b) the issue of Shares; or
(c) the grant of options; or
(d) the issue of debentures; or
(e) a combination of any of the above methods.

14. BENEFICIAL OWNERSHIP OF SECURITIES

Except as required by the Regulations or as otherwise provided by this Constitution:-

14.1 the Company shall not recognise any Person as holding a on any trust; and

14.2 the Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest or any other right in respect of any Security or any other rights in respect of a Security except an absolute right of ownership in the registered holder.

15. JOINT HOLDERS

If two or more Persons are registered as the holders of any Security, they are considered to hold the Security as joint tenants with benefit of survivorship subject to the following provisions:-

15.1 the Company is not bound to register more than three Persons as the holders of Security (except in the case of personal representatives of a deceased Member);

15.2 the joint holders of the Security are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Security;

15.3 on the death of any one of the joint holders, the survivor is or the survivors are the only Person or Persons recognised by the Company as having any title to the Security but the Board may require evidence of death and the estate of a deceased joint holder is not released from any liability in respect of the Security;

15.4 any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;

15.5 the Person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company and any notice given to that Person is considered to be notice to all the joint holders;

15.6 the Person whose name appears first on the Register is the only joint holder entitled to delivery of any certificate relating to the Security from the Company; and

15.7 any one of the joint holders may vote at any General Meeting of the Company either personally or by properly authorised representative, proxy or attorney, in respect of the Securities as if that joint holder was solely entitled to the Securities. If more than one of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Register counts.

16. SHARE CERTIFICATES

16.1 The Directors will not, unless they determine otherwise or the Regulations require, issue a certificate to a Member for any Share or other Securities registered in the name of the Member or record any holding as held on a certificated subregister.

16.2 Any certificate for a Share or other Security must be issued and despatched in accordance with the Regulations.

16.3 Subject to the Regulations, the Directors may in their absolute discretion elect whether to maintain a certificated subregister for any class of Shares or other Security.

16.4 Subject to the Regulations, Shares or other Securities may be held on any subregister maintained by or on behalf of the Company or on any branch register kept by the Company.

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

16.6 Despite any other provision in this Constitution, Directors must do all things they consider necessary, required or authorised by the Regulations in connection with a computerised or electronic share transfer system.

CALLS

17. MAKING A CALL

17.1 Subject to the Act and terms on which partly paid Shares are issued, the Directors may make calls on the Members in respect of any money unpaid on their Shares.

17.2 A call is taken to have been made when the resolution of the Directors authorising the call is passed.

17.3 The Company must give members at least ten (10) Business Days' notice of a call.

17.4 A notice of a call must be in writing and specify:-

(a) the amount of the call;
(b) the due date for payment;
(c) the manner in which payment of the call must be made;
(d) the consequences of non-payment of the call; and
(e) any other information required by the Regulations.

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

17.6 The call may be revoked or postponed at the discretion of the Board at any time prior to the date on which payment of the call is due.

17.7 The Directors may require a call to be paid by instalments as provided in Article 18.

17.8 Each Member is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board. Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

18. INSTALMENTS AND AMOUNTS WHICH BECOME PAYABLE

Subject to any notice requirements under the Regulations, if:-

18.1 the Directors require a call to be paid by instalments; or

18.2 an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue,

then

18.3 the amount is payable as if it were a call made by the Directors and as if they had given notice of it; and

18.4 the consequences of late payment or non-payment of the amount are the same as the consequences of late payment or non-payment of a call.

19. INTEREST AND EXPENSES

If an amount called is not paid on or before the due date, the Member liable to pay the amount must also pay:-

19.1 interest on the amount from the due date to the time of actual payment at the Prescribed Interest Rate; and

19.2 all expenses incurred by the Company as a consequence of the non-payment,

but the Directors may waive payment of the interest and expenses in whole or in part.

20. RECOVERY OF AMOUNTS DUE

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

20.1 the name of the Member sued was, when the call was made, entered in the Register as a holder or the holder of the Shares in respect of which the call was made;

20.2 the resolution making the call is duly recorded in the Directors' minute book; and

20.3 notice of the call was given to the Member sued,

will be conclusive evidence of the debt.

21. DIFFERENTIATION

The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

22. PAYMENT OF CALLS IN ADVANCE

22.1 The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

22.2 The Company may:-

(a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding the Prescribed Interest Rate) agreed between the Member and the Directors; and

(b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.

22.3 Payment of an amount in advance of a call does not entitle the paying Member to any dividend, benefit or advantage, other than the payment of interest under this Article 21, to which the Member would not have been entitled if the Member had paid the amount when it became due.

LIEN

23. LIEN

23.1 To the extent permitted by the Regulations, the Company has a first and paramount lien on each Share registered in the name of the Member and dividends payable in respect of each such Share for all money:-

(a) due and unpaid to the Company at a fixed time, in respect of the Share;
(b) presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
(c) which the Company is required by law to pay (and has paid) in respect of the Share.

23.2 The lien extends to reasonable interest and expenses incurred because the amount is not paid.

23.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing due to the Member who holds the Shares:-

(a) the Member or, if the Member is deceased, the Member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
(b) subject to the Regulations, the Company:-
    (i) has a lien on the Shares and dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another Person in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding the Prescribed Interest Rate from the date of payment by the Company to the date of repayment by the Member;
    (ii) may set off amounts so paid by the Company against amount payable by the Company to the Member as dividends or otherwise; and
    (iii) may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in Article 23.3(b)(i).

23.4 The Company may do all things which the Directors think necessary or appropriate to do under the Regulations to enforce or protect the Company's lien.

23.5 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

23.6 The Directors may declare a Share to be wholly or partly exempt from a lien.

24. LIEN SALE

If:-

24.1 the Company has a lien on a Share for money presently payable;

24.2 the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and

24.3 that Member fails to pay all of the money demanded;

then ten (10) or more Business Days after giving the notice, the Directors may, if the Regulations permit, sell the Share in any manner determined by them.

FORFEITURE

25. FORFEITURE NOTICE

25.1 The Directors may, at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay:-

(a) the unpaid amount;
(b) any interest that has accrued; and
(c) all expenses incurred by the Company as a consequence of the non-payment.

25.2 The notice under Article 25.1 must:-

(a) specify a day (not earlier than ten (10) Business Days after the date of the notice) on or before which the payment required by the notice must be made; and
(b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

26. FORFEITURE

26.1 If a Member fails to comply with a notice served under Article 25, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.

26.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.

26.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be:-

(a) Disposed of, or cancelled, (subject to the Regulations) on terms determined by the Directors; or
(b) offered by public auction in accordance with any requirements of the Regulations.

26.4 The Directors may, at any time before a forfeited Share is sold, Disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

26.5 Promptly after a Share has been forfeited:-

(a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
(b) the forfeiture and its date must be noted in the Register.

26.6 Omission or neglect to give notice of or to note the forfeiture as specified in Article 26.5 will not invalidate a forfeiture.

27. LIABILITY OF FORMER MEMBER

27.1 The interest of a Person who held Shares which are forfeited Shares is extinguished but, subject to the Regulations, the former Member remains liable to pay:-

(a) all money (including interest and expenses) that was payable by the Member to the Company as at the date of forfeiture in respect of the forfeited Shares; and
(b) interest from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 15% per annum).

27.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former Member in respect of the forfeited Shares. The liability may only be released or waived in accordance with the Regulations.

28. DISPOSAL OF FORFEITED SHARES

28.1 The Company may:-

(a) receive the consideration (if any) given for a forfeited Share on any sale or Disposal of the Share; and
(b) effect a transfer of the Share in favour of a Person to whom the Share is sold or Disposed of.

28.2 The purchaser of the Share:-

(a) is not bound to check the regularity of the sale or the application of the consideration;
(b) obtains title to the Share despite any irregularity in the sale; and
(c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.

28.3 A statement in writing signed by a Director and the Secretary stating that a Share has been forfeited and sold or reissued or sold without forfeiture to enforce a lien, is prima facie evidence of the forfeiture of the Share and the right of the Company to sell, re-issue or Dispose of that Share.

28.4 The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:-

(a) in payment of the costs of the sale;
(b) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and
(c) in payment of any surplus to the former Member whose Share was sold.

TRANSFER OF SHARES

29. RIGHT TO TRANSFER

29.1 Except where required or permitted by law or the Regulations, there is no restriction on the transfer of Securities.

29.2 Subject to Articles 33 and 35, the Board must not in any way prevent, delay or interfere with the generation of a property ASX Settlement transfer or the registration of a paper-based transfer in registrable form of any Securities.

30. TRANSFER DOCUMENTATION

30.1 Subject to this Constitution, a Member may transfer all or any portion of his Securities by:-

(a) an instrument in writing in any usual or common form or in any other form that the Board approves; or

(b) in such form as is required under the ASX Settlement Rules,

and may be comprised of more than one document.

30.2 If an instrument of transfer referred to in Article 30.1(a) has been used, it shall be executed by or on behalf of both the transferor and the transferee.

31. TRANSFER PROCESS

31.1 Subject to the Regulations, if a duly completed instrument of transfer is used to transfer a Security, it must be left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer, and the Board must, subject to the Regulations, register the transferee as the holder of the Security.

31.2 The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the CS Facility Rules.

31.3 The Company must retain every instrument of transfer which is registered for the period required by the Regulations or any other law.

32. EFFECT OF REGISTRATION

Except as provided by any applicable CS Facility Rules, a transferor of a Security remains the holder of the Security transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Security.

33. REFUSAL TO REGISTER A TRANSFER

33.1 The Board may in its absolute discretion refuse to register any transfer of Securities where the Securities are not quoted on the ASX.

33.2 Where the Securities are quoted on the ASX, the Board may only refuse to register any transfer of a Security:-

(a) which is subject to a Holding Lock;
(b) in any circumstances permitted by the Regulations; or
(c) where the transfer is in breach of the ASX Listing Rules or a Restriction Agreement.

34. RESTRICTED SECURITIES

Despite any other provision contained in this Constitution:-

34.1 the Company must comply with and enforce a Restriction Agreement and enforce this Constitution to ensure compliance with the requirements of the ASX Listing Rules or the ASX in relation to the transfer of Restricted Securities.

34.2 unless as permitted by the ASX Listing Rules or the ASX, during the escrow period:-

(a) a holder of Restricted Securities must not Dispose of, or agree to offer to Dispose of, the Restricted Securities;
(b) a holder of Restricted Securities is not entitled to participate in any return of capital on those securities
(c) Restricted Securities cannot be Disposed of except as permitted by the ASX or the ASX Listing Rules; and
(d) the Company must refuse to acknowledge a Disposal of a Restricted Security; and
(e) the Company must not register a transfer of a Restricted Security.

34.3 during a breach of the ASX Listing Rules, or a provision of this Constitution relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of a Restricted Security is not entitled to:-

(a) a dividend;
(b) a distribution; or
(c) voting rights,

in respect of the Restricted Security.

34.4 If the Restricted Securities are in the same class as quoted Securities, the holder of the Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities.

35. HOLDING LOCK

35.1 When permitted or required to do so, the Board may apply, or may ask ASX Settlement to apply, a Holding Lock to prevent the transfer of a Security through either ASX Settlement or a paper-based transfer system.

35.2 The Company must give notice in writing of any Holding Lock and the reasons for the Holding Lock to the transferor of the Security within five (5) Business Days after the date on which the Company applied, or asked ASX Settlement to apply, a Holding Lock. The notice must be sent to:-

(a) the holder of the Shares;
(b) the transferee; and
(c) the broker lodging the transfer (if any).

35.3 Failure by the Company to give notice under Article 35.1 or 35.2 does not invalidate:-

(a) the Company's refusal to register the transfer; or
(b) the application of the Holding Lock.

36. WRITTEN NOTICE TO SECURITY HOLDER OF HOLDING LOCK OR REFUSAL

If, in the exercise of their rights under Articles 33 and 35, the Directors request application of a Holding Lock to prevent a transfer of Securities in the Company or refuse to register a transfer of Securities, they must give written notice of the request or refusal (as applicable) to the holder of the Securities, the transferee and any broker lodging the transfer (if any). Failure to give notice does not invalidate the decision of the Directors.

TRANSMISSION OF SHARES

37. TRANSMISSION OF SHARES ON DEATH

If a Member who does not hold a Security jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the Security.

38. INFORMATION GIVEN BY PERSONAL REPRESENTATIVE

If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the Security:-

38.1 the personal representative may:-

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

(b) by giving a completed transfer form to the Company, transfer the Security to another Person; and

38.2 the personal representative is entitled, whether or not registered as the holder of the Security, to the same rights as the Member.

39. REGISTRATION AFTER ELECTION BY PERSONAL REPRESENTATIVE

39.1 On receiving an election under Article 38.1(a), the Company must register the personal representative as the holder of the Security.

39.2 A transfer under Article 38.1(b) is subject to the provisions in this Constitution that apply to transfers generally.

40. DEATH OF JOINT OWNER

If a Member who holds a Security jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the Security. The estate of the Member is not released from any liability in respect of the Security.

41. TRANSMISSION OF SECURITIES ON BANKRUPTCY

If a Person entitled to a Security because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the Person's entitlement to be registered as the holder of a Security, the Person may:-

41.1 by giving a signed notice to the Company, elect to be registered as the holder of a Security; or

41.2 by giving a completed transfer form to the Company, transfer a Security to another Person.

42. REGISTRATION AFTER BANKRUPTCY

42.1 On receiving an election under Article 41.1, the Company must register the Person as the holder of the Security.

42.2 A transfer under Article 41.2 is subject to those provisions in this Constitution that apply to transfers generally.

42.3 This Article has effect subject to the *Bankruptcy Act 1966* (C'th).

43. TRANSMISSION OF SECURITIES ON MENTAL INCAPACITY

If a Person entitled to a Security because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the Person's entitlement to be registered as the holder of a Security:-

43.1 the Person may:-

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

(b) by giving a completed transfer form to the Company, transfer the Security to another Person; and

43.2 the Person is entitled, whether or not registered as the holder of the Security, to the same rights as the Member.

44. REGISTRATION AFTER MENTAL INCAPACITY

44.1 On receiving an election under Article 43.1(a), the Company must register the Person as the holder of the Security.

44.2 A transfer under Article 43.1(b) is subject to those provisions in this Constitution that apply to transfers generally.

SMALL HOLDINGS

45. POWER TO SELL

45.1 The Company may sell Shares held by a Member if:-

(a) the total number of Shares of a particular class held by that Member is less than a Marketable Parcel;

(b) the Company gives that Member notice in writing (the **Divestment Notice**) which must comply with the Regulations, stating that the Member's Shares are liable to be sold or Disposed of by the Company; and

(c) the Member does not give notice in writing to the Company, by the date specified in the Divestment Notice being a date not less than thirty (30) Business Days after the date of the Divestment Notice (the **Due Date**) stating that all or some of those Shares are not to be sold or Disposed of.

45.2 The Company must give a copy of the Divestment Notice to any Person as required by the Regulations.

45.3 The Company may only exercise its powers under Article 45.1 in respect of one or more Members once in any twelve (12) months period.

45.4 The power of the Company under Article 45.1 lapses following the announcement of a Takeover Bid. However the procedure may be resumed after the close of the offers made under the Takeover Bid.

46. COMPANY MAY SELL SHARES

46.1 After the Due Date and if the Company has not received the notice referred to in Article 45.1(c) by the Due Date, the Company is entitled to sell all Shares registered in the Member's name the subject of the Divestment Notice (the **Shares for Sale**).

46.2 If the Member has notified the Company in writing before the Due Date that the Member wishes to retain the Shares registered in the Member's name (the **Relevant Shares**), the Company must not sell the Relevant Shares.

47. NO OBLIGATION TO SELL

The Company is not bound to sell any Shares for Sale which it is entitled to sell under Article 46 but, unless the Shares for Sale are sold within six (6) weeks after the Due Date, the Company's right to sell the Shares for Sale under the Divestment Notice relating to those Shares for Sale lapses and the Company must notify the Member to whom the Divestment Notice was given accordingly.

48. COMPANY AS MEMBER'S ATTORNEY

To effect the sale and transfer by the Company of a Member's Shares for Sale, the Member is deemed to have appointed the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Shares for Sale and, in particular:-

48.1 to initiate a holding adjustment to move the Shares for Sale from a CS Facility Operator holding to an Issuer Sponsored Holding or a certificated holding; and

48.2 to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Shares for Sale and to deliver any such deeds, instruments or other documents to the purchaser; and

48.3 to give the Member a statement in writing (the **Statement**) to confirm that the Shares for Sale have been sold in accordance with Article 46 and to provide other particulars including:-

(a) the date of the sale;
(b) the consideration received from the sale; and
(c) details of any expenses incurred in making the sale such as brokerage and stamp duty.

49. CONCLUSIVE EVIDENCE

The Statement by or on behalf of the Company under Article 48.3 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, the declaration that the Shares for Sale specified in the Statement have been sold in accordance with this Article is conclusive against all Persons claiming to be entitled to the Shares for Sale and discharges the purchaser from all liability in respect of the Shares for Sale.

50. REGISTERING THE PURCHASER

The Company must register the purchaser of Shares for Sale as the holder of the Shares for Sale transferred to the purchaser under the provisions contained in this Constitution. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Shares for Sale transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under Articles 45 to 48.

51. PAYMENT OF PROCEEDS

Where:-

51.1 the Shares for Sale of a Member are sold by the Company on behalf of the Member under this Constitution; and

51.2 the certificate for the Shares for Sale (unless the Company is satisfied that the certificate has been lost or destroyed or the Shares for Sale are Uncertificated Securities) has been received by the Company,

the Company must, within sixty (60) days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds subject to Article 52.

52. UNCLAIMED BY MEMBER

52.1 Where the proceeds from the sale of the Shares for Sale remain unclaimed for one (1) year after the Company has received the sale proceeds, the Company may invest or otherwise use

the sale proceeds for the benefit of the Company until the sale proceeds are claimed or otherwise Disposed of according to law.

52.2 No money payable under this Article 52 by the Company to the Member bears interest against the Company.

53. COSTS

In the case of a sale of Shares for Sale:-

53.1 the costs of the sale including all stamp duty, brokerage and government taxes and charges (except for tax on the income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Shares for Sale, must be paid by the Company or the purchaser of the Shares for Sale; and

53.2 the Company is entitled to deduct and retain from the proceeds of sale amounts due and unpaid in respect of the Shares for Sale.

54. RISK

Payment of any money under Article 51 is at the risk of the Member to whom it is sent.

55. REMEDY LIMITED TO DAMAGES

The remedy of any Person aggrieved by the sale or Disposal of the Shares for Sale is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other Person.

56. EFFECT OF TAKEOVER BID

From the date of the announcement of a Takeover Bid for the Shares until the close of the offers made under the Takeover Bid, the Company's powers under Articles 45 and 46 to sell Shares for Sale of a Member cease.

57. DIVESTMENT NOTICE

After the close of the offers under the Takeover Bid, the Company may give a Divestment Notice to a Member, despite Article 45.3 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

RESTRICTED SECURITIES

58. COMPANY'S OBLIGATIONS

Despite any other provision contained in this Constitution, the Company must comply with and enforce a Restriction Agreement and enforce this Constitution to ensure compliance with the requirements of the Regulations or the ASX in relation to Restricted Securities.

59. DISPOSAL DURING ESCROW PERIOD

59.1 Restricted Securities cannot be Disposed of during the escrow period except as permitted by the Regulations or the ASX.

59.2 The Company must not acknowledge a Disposal (including by registering a transfer) of Restricted Securities during the escrow period except as permitted by the ASX Listing Rules or ASX.

60. BREACH OF RESTRICTION AGREEMENT OR ASX LISTING RULES

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

GENERAL MEETINGS

61. ANNUAL GENERAL MEETING

Annual General Meetings of the Company are to be held in accordance with the Regulations.

62. CONVENING A GENERAL MEETING

The Directors may convene and arrange to hold a General Meeting of the Company whenever they think fit and must do so if required to do so under the Regulations.

63. USE OF TECHNOLOGY AT GENERAL MEETINGS

63.1 Subject to Corporations Act, the Listing Rules and any applicable law:

(a) a meeting may be held at one or more venues using any technology that gives the shareholders as a whole a reasonable opportunity to participate;

(b) a meeting may be hybrid (virtual and in-person) held at one or more venues using any technology that gives the shareholders as a whole a reasonable opportunity to participate; or

(c) a meeting may be held virtually only using any technology that gives the shareholders as a whole a reasonable opportunity to participate; and

(d) any reference to a "place" when used in the context of a meeting may be, but need not be, a physical place.

63.2 If, before or during a general meeting of members, any technical difficulty occurs, such that the members as a whole do not have a reasonable opportunity to participate, the chair of the meeting may:

(a) adjourn the meeting until the technical difficulty is remedied; or

(b) where a quorum remains present (either at the place at which the chair is present or by technology contemplated by this Rule) and able to participate, subject to the Corporations Act, continue the meeting (in which case no member may object to the meeting being held or continuing.

63.3 Participation in a hybrid or virtual meeting using any technology that gives the shareholders as a whole a reasonable opportunity to participate shall constitute presence in person or 'personally' at such meeting (including for the purpose of any quorum requirements in this Constitution);

64. NOTICE OF GENERAL MEETING

64.1 Notice of a General Meeting must be comply with Section 249L of the Act and be given in accordance with the Regulations.

64.2 At least 28 days' notice of a General Meeting must be given unless the Regulations provide for a shorter minimum period of notice, in which case, notice need be given for that period only.

64.3 In computing the period of notice under this Article 64, both the day on which the last notice to Members is given (or taken to be given) and the day of the General Meeting convened by it are to be disregarded.

64.4 Written notice of a General Meeting must be given to:-

(a) each Member entitled to vote at the General Meeting;
(b) each Director;
(c) the Company's Auditor;
(d) the ASX (if the Company has been admitted to the official list); and
(e) subject to Article 64.5, every Person entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member who, but for his or her death, mental incapacity or bankruptcy, would be entitled to receive notice of the General Meeting.

64.5 A Person entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member is not entitled to notice of General Meetings until the Person has produced all information as to the Person's entitlement that the Directors properly required.

64.6 If a Share is held jointly, notice of a General Meeting need only be given to one of the Members, being the joint member named first in the Register.

64.7 The accidental omission to give notice of a General Meeting to or the non-receipt of the notice by any Person entitled to receive notice of a General Meeting under this Constitution or the accidental omission to advertise the General Meeting (if necessary) does not invalidate the proceedings or any resolution passed at the General Meeting.

65. CANCELLATION OR POSTPONEMENT OF A GENERAL MEETING

65.1 Where a General Meeting (including an annual General Meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the General Meeting to a date and time determined by them or change the place for the General Meeting.

65.2 Article 65.1 does not apply to a General Meeting convened in accordance with the Act by a single Director, by Members, by the Directors on the request of Members or to a General Meeting convened by a court.

66. NOTICE OF CANCELLATION OR POSTPONEMENT OF A MEETING

Notice of cancellation or postponement or change of place of a General Meeting must state the reason for cancellation or postponement and be:-

66.1 published in a daily newspaper circulating in Australia; and

66.2 given to ASX (if the Company has been admitted to the official list of ASX); and

66.3 subject to the Regulations, given in any other manner determined by the Directors.

67. CONTENTS OF NOTICE OF POSTPONEMENT OF MEETING

A notice of postponement of a General Meeting must specify:-

67.1 the postponed date and time for the holding of the General Meeting;

67.2 a place for the holding of the General Meeting which may be either the same as or different from the place specified in the notice convening the General Meeting; and

67.3 if the General Meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

68. NUMBER OF CLEAR DAYS FOR POSTPONEMENT OF MEETING

The number of clear days from the giving of a notice postponing the holding of a General Meeting to the date specified in that notice for the holding of the postponed General Meeting must not be less than the number of clear days notice of the General Meeting required to be given by the Regulations.

69. 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 General Meeting.

70. DELETED

71. PROXY, ATTORNEY OR REPRESENTATIVE AT POSTPONED MEETING

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

71.1 the appointed person is authorised to attend and vote at a General Meeting or General Meetings to be held on or before a specified date; and

71.2 the date for holding the General Meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the General Meeting has been postponed.

72. ADMISSION TO GENERAL MEETINGS

72.1 Any person (including a Member) in possession of pictorial recording or sound recording devices, placards, banners or articles considered by the chair of a General Meeting to be dangerous, offensive or liable to cause disruption, or who refuses to produce or to permit examination of any articles in their possession or the contents of the articles, or who otherwise behaves or threatens to behave in a dangerous, offensive or disruptive manner, may be refused admission to the General Meeting or may be required to leave and remain out of the General Meeting.

72.2 The chair of the General Meeting may in his or her absolute discretion refuse admission to, or require to leave and remain out of the General Meeting any person who is not a Member, Director or Auditor of the Company.

73. ENTITLEMENT TO SPEAK AT GENERAL MEETINGS

73.1 A Director who is not a Member is entitled to be present and to speak to any General Meeting.

73.2 A Secretary who is not a Member is entitled to be present and to speak to any General Meeting.

73.3 The Auditor of the Company from time to time and any assistant of the Auditor who is not a Member is entitled to be present and to speak at any General Meeting on any part of the business of the General Meeting that concerns the Auditor in his or her capacity as Auditor of the Company.

73.4 Any professional advisor of the Company, at the request of any Director, is entitled to be present and, at the request of the chair, to speak at any General Meeting. The Company is not obliged to send a notice of a General Meeting to any professional adviser unless required by the Regulations.

PROCEEDINGS AT GENERAL MEETINGS

74. MEMBERSHIP AT A SPECIFIED TIME

The Directors may determine, for the purposes of a particular General Meeting, that all the Shares that are quoted on the ASX at a specified time before the General Meeting are taken to be held at the time of the General Meeting by the Persons who hold them at the specified time. The determination must

be made and published in accordance with the Act.

75. QUORUM

75.1 Two (2) Members present in person or by proxy, attorney or Representative constitute a quorum at a General Meeting. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:-

(a) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and

(b) where a Member is an individual, and is attending both as a Member and as a proxy, attorney or Representative for another Member, that individual is to be counted separately for each appointment provided there is at least one other Member present;

(c) where a person is present as a proxy, attorney or Representative for more than one Member, that person is counted separately for each appointment provided there is at least one other Member present.

75.2 A Member placing a direct vote under Article 94 is not taken into account in determining whether or not there is a quorum at a General Meeting.

76. REQUIREMENT FOR A QUORUM

An item of business may not be transacted at a General Meeting unless a quorum is present when the General Meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chair of the General Meeting (on the chair's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

77. IF QUORUM NOT PRESENT

If within 15 minutes after the time appointed for a General Meeting a quorum is not present, the General Meeting:-

77.1 if convened by a Director, or at the request of Members, is dissolved; and

77.2 in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the General Meeting.

78. ADJOURNED GENERAL MEETING

At a General Meeting adjourned under Article 77.2, two (2) Persons each being a Member, proxy, attorney or Representative present at the General Meeting are a quorum and, if a quorum is not present within 15 minutes after the time appointed for the adjourned General Meeting, the General Meeting is dissolved.

79. APPOINTMENT OF CHAIR OF GENERAL MEETING

If the Board has elected one of their number as chair of their meetings, that person is entitled to preside as chair at a General Meeting.

80. ABSENCE OF CHAIR AT GENERAL MEETING

If a General Meeting is held and:-

80.1 a chair has not been elected by the Board; or

80.2 the elected chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chair of the meeting (in order of precedence):-

80.3 a deputy chair (if any);

80.4 a Director chosen by a majority of the Directors present;

80.5 the only Director present; or

80.6 a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

81. CONDUCT OF GENERAL MEETING

The chair of a General Meeting:-

81.1 has charge of the general conduct of the General Meeting and the procedures to be adopted at the General Meeting;

81.2 may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the General Meeting;

81.3 may, having regard where necessary to the Act, terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the General Meeting and may require that matter be put to a vote;

81.4 may determine who may speak at a General Meeting;

81.5 may make rulings or adjourn a General Meeting without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the General Meeting;

81.6 determine the procedures to be adopted for the casting or recording of votes;

81.7 determine any dispute concerning the admission, validity or rejection of a vote at a General Meeting;

81.8 refuse to allow debate or discussion on any matter which is not business referred to in the notice of the General Meeting or is not business allowed to be discussed in accordance with the Act; and

81.9 subject to the Act, refuse to allow any amendment to be moved to a resolution set out in the notice of a General Meeting,

and a decision made by the chair under this Article is final. The powers conferred on the chair of a General Meeting do not limit the powers conferred by law.

82. DELEGATION OF POWERS

The chair of General Meeting may delegate any power conferred on the chair under Article 80 to any Person.

83. QUESTIONS DECIDED BY MAJORITY

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

84. NO CASTING VOTE FOR CHAIR

If there is an equality of votes, either on a show of hands or on a poll, the chair of the General Meeting

is not entitled to a casting vote, in addition to any votes to which the chair is entitled as a Member or proxy or attorney or Representative.

85. VOTING BY SHOW OF HANDS

85.1 Subject to the Regulation and to any rules prescribed by the Directors pursuant to Article 94, at any General Meeting a resolution put to the vote of the General Meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn.

85.2 A declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact.

85.3 Neither the chair nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

86. POLL

86.1 A poll may be demanded on any resolution at a General Meeting.

86.2 A poll on a resolution at a General Meeting may be demanded by:-

(a) at least five (5) Members entitled to vote on the resolution; or
(b) one or more Members with at least 5% of the votes that may be cast on that resolution on a poll; or
(c) the chair of the General Meeting.

86.3 The poll may be demanded:-

(a) before a vote is taken; or
(b) before the voting results on a show of hands are declared; or
(c) immediately after the voting results on a show of hands are declared.

86.4 The number of votes a Member is entitled to cast on a poll is to be determined as at:

(a) in the case of a meeting for which the caller of the General Meeting has decided under the Act that the Shares are to be taken to be held by the persons who held them at a specified time before the meeting, that time; and
(b) in any other case, 48 hours before the relevant General Meeting, or, if this time would fall on a trading day, 7pm (Melbourne time) on that day or such other time specified in the ASX Settlement Operating Rules.

86.5 The demand for a poll may be withdrawn.

86.6 If a poll is effectively demanded:-

(a) it must be taken in the manner and at the date and time directed by the chair;
(b) on the election of a chair or on a question of adjournment, it must be taken immediately.

86.7 The result of the poll is a resolution of the General Meeting at which the poll was demanded.

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

87. ENTITLEMENT TO VOTE

87.1 Subject to the Regulations and any rules prescribed by the Directors pursuant to Article 94 and to any rights or restrictions for the time being attached to any class or classes of Shares:-

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

(b) on a poll:-

(i) each Member present in person has one vote for each fully paid Share held by the Member; and

(ii) each person present as proxy, attorney or Representative of a Member has one vote for each fully paid Share held by the Member that the person represents; and

(iii) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under Article 94 has one vote for each fully paid Share held by the Member; and

(iv) for partly paid Shares, a fraction of a vote determined in accordance with Article 88.

87.2 Notwithstanding Article 87.1, a Member is not entitled to vote at a General Meeting in respect of Shares that are Restricted Shares, during the period specified in Article 34.3.

88. VOTING ON A POLL FOR PARTLY PAID SHARES

Subject to Article 91 and the terms on which Shares are issued, if a Member holds partly paid Shares, the number of votes the Member has in respect of those Shares on a poll is determined as follows:-

$$D = (A \times B)/C$$

where:-

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

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

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

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

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

D is the number of votes attached to those Shares.

89. FRACTIONS DISREGARDED FOR A POLL

On the application of Article 88, any fraction which arises is to be disregarded.

90. JOINT MEMBERS' VOTE

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

91. EFFECT OF UNPAID CALL

A Member is not entitled at a General Meeting to cast a vote attached to a Share on which a call is due and payable and has not been paid.

92. VALIDITY OF VOTE IN CERTAIN CIRCUMSTANCES

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

92.1 the appointing Member dies;

92.2 the Member is mentally incapacitated;

92.3 the Member revokes the appointment or authority;

92.4 the Member revokes the authority under which the appointment was made by a third party; or

92.5 the Member transfers the Share in respect of which the appointment or authority was given.

93. OBJECTION TO VOTING QUALIFICATION

93.1 An objection to the right of a Person to attend or vote at the meeting or adjourned meeting:-

(a) may not be raised except at that meeting or adjourned meeting; and
(b) must be referred to the chair of the meeting, whose decision is final.

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

94. DIRECT VOTING

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, email or other electronic means approved by the Board. The Board may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

95. TREATMENT OF DIRECT VOTES

A direct vote on a resolution at a meeting in respect of a Share cast in accordance with Article 94 is of no effect and will be disregarded:-

95.1 if, at the time of the resolution, the Person who cast the direct vote:-

(a) is not entitled to vote on the resolution in respect of the Share; or
(b) would not be entitled to vote on the resolution in respect of the Share if the Person were present at the General Meeting at which the resolution is considered;

95.2 if, had the vote been cast in person at the General Meeting at which the resolution is considered:-

(a) the vote would not be valid; or
(b) the Company would be obliged to disregard the vote;

95.3 subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the General Meeting at the time the resolution is considered; and

95.4 if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under Article 94.

96. MULTIPLE VOTES

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with Articles 94 and 95 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 Member on that resolution, the Company may regard 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 General Meeting.

97. REPRESENTATION OF MEMBER

97.1 A Member who is entitled to attend and cast a vote at a General Meeting may appoint a person (whether or not a Member) as:-

(a) a proxy;
(b) an attorney; or
(c) a Representative,

of the Member to attend and vote for the Member at the meeting.

97.2 Subject to the Regulations, a Member's Representative is only entitled to vote:-

(a) if the Member is entitled to vote; and
(b) if the Member is not personally present at the meeting; and
(c) if the Member has complied with the requirements set out in this Constitution to properly appoint the Member's Representative and to give notice of such appointment to the Company; and
(d) if the Member has conferred a right to vote on the Member's Representative.

98. PROXIES

98.1 An instrument appointing a proxy:-

(a) must be in writing and executed by or on behalf of the appointing Member;
(b) will not be invalid merely because it omits the name of the proxy, the address of the appointing Member or the address of the proxy;
(c) will be deemed to have appointed the chair of the General Meeting as the proxy of the appointing Member where no other person has been named to act as proxy.

98.2 An instrument appointing a proxy may:-

(a) specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote in the resolution except as specified in the instrument;
(b) specify the proportion or number of votes that the proxy may exercise;
(c) be in a form that is as similar as the circumstances allow to any form provided by the Company for that purpose;
(d) be a standing appointment.

98.3 An instrument appointing a proxy:-

(a) shall be deemed to confer authority to demand or join in demanding a poll;
(b) shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are delivered to the Company:-
    (i) where the number of Members is less than ten (10) – not less than four (4) hours; or
    (ii) where the number of Members is ten (10) or more – not less than forty eight (48) hours;
    before the time for holding the General Meeting or adjourned General Meeting at which the Person named in the instrument proposes to vote.

98.4 For the purposes of Article 98.3(b), delivery may be effected by:-

(a) physical delivery of the documents;
(b) delivery by facsimile transmission;

(c) delivery by email transmission,

or any other method authorised by the Board to the place, facsimile number or email address nominated in the notice of General Meeting and if no details are nominated, to the address, facsimile number or email address of the principal place of business of the Company.

98.5 If a Member is entitled to cast two (2) or more votes at a General Meeting that Member may:-

(a) appoint one (1) or two (2) proxies;
(b) specify the proportion or number of the Member's votes each proxy may exercise and where the proportion or number of votes is not so specified, each proxy may exercise one half (½) of the votes, whether on a show of hands or on a poll.

98.6 Subject to this Constitution, a person appointed as a proxy of a Member shall be entitled to:-

(a) speak at the meeting;
(b) vote, whether on a show of hands or on a poll, to the extent permitted under the instrument of proxy;
(c) make or join in a demand for a poll.

ATTORNEY OF A MEMBER

99. PRODUCTION OF EVIDENCE

A person purporting to be the attorney of a Member shall be required to produce either the original Power of Attorney or a copy of it, certified as required by the Company or other relevant instrument of appointment.

CORPORATE REPRESENTATIVES

100. APPOINTMENT

100.1 A Corporate Member may appoint an individual as its corporate representative to exercise all or any of the powers the Corporate Member may exercise. If the appointment is to be by reference to a position held within the Corporate Member, the appointment must identify the position.

100.2 The appointment may be a standing appointment.

100.3 The instrument of appointment may set out restrictions on the powers of the corporate representative.

100.4 A Corporate Member may appoint more than one (1) corporate representative but only one (1) corporate representative may exercise the powers of the Corporate Member at any one time.

APPOINTMENT, RETIREMENT AND ELECTION OF DIRECTORS

101. NUMBER OF DIRECTORS

101.1 Unless otherwise determined by the Company in General Meeting, the number of Directors (excluding Alternate Directors) is to be not less than three (3) nor more than:-

(a) a maximum number of ten (10); or

(b) any number greater than ten (10) as determined by the Board in accordance with the Act and subject to Article 101.2 (but the number must not be less than the number of Directors in office at the time the determination takes effect).

101.2 Subject to the Act, the Company in General Meeting may approve by ordinary resolution to increase or reduce the number of Directors referred to in Article 101.1 but the number must not be reduced below three (3).

102. ELIGIBILITY TO BE A DIRECTOR

102.1 A share qualification for Directors may be fixed by the Company in general meeting. Unless and until so fixed, a Director is not required to hold any Share in the Company.

102.2 A person shall be disqualified from holding office as a Director if:-

(a) that person has been disqualified from managing a corporation under the Act;
(b) that person has been an insolvent under administration within the previous five (5) years.

103. APPOINTMENT OF DIRECTORS BY BOARD

Subject to Article 101 and Article 102, the Board may at any time appoint a person as a Director whereupon such person shall hold office until the next forthcoming annual General Meeting and shall then retire and, if eligible and willing, may seek re-election.

104. APPOINTMENT OF DIRECTORS BY MEMBERS

Subject to Article 101 and Article 102, the Company in General Meeting may by ordinary resolution appoint any person as a Director.

105. CASUAL VACANCY OR ADDITIONAL DIRECTOR

105.1 In the event of a vacancy or vacancies in the office of a Director, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only:-

(a) for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum; or
(b) to convene a General Meeting for that purpose; or
(c) to deal with emergencies.

105.2 There is not a vacancy if the number of Directors is less than the maximum allowed under Article 101. There is a vacancy only if the number of Directors is less than the number elected at the previous annual General Meeting unless the minimum number of Directors was increased under Article 101.2.

105.3 The Directors may at any time appoint any person to be a Director to fill a casual vacancy.

105.4 A Director appointed under this Article holds office until the conclusion of the next annual General Meeting of the Company but is eligible for election at that meeting.

105.5 The provisions contained in Article 105.4 do not apply to one Managing Director nominated by the Directors under Article 117.7.

106. ELECTION OF DIRECTORS

106.1 Subject to Article 106.3, a person is not eligible for election as a Director at a General Meeting of the Company unless:-

(a) that person is
  (i) nominated in writing by the Directors; or
  (ii) nominated in writing as a candidate by a Member (who may be the candidate) and the nominating Member leaves a notice at the Registered Office which nominates the candidate for the office of Director, and
(b) the nominated person has tendered his or her signed consent to act as a Director of the Company.

106.2 The Company must accept nominations for the election of a Director:-

(a) in the case of a meeting that Members have requested the Directors to call, 30 Business Days before the General Meeting; and
(b) in any other case, 35 Business Days before the General Meeting;

but, in each case, no more than 90 business days before the General Meeting.

106.3 Article 106.1 does not apply to:-

(a) a person who is eligible for election or re-election under Article 103, 104 or 105,
(b) a Managing Director who is retiring as Managing Director but seeks to be elected as a Director.

106.4 The Board shall determine in their absolute discretion the method and procedures to govern the election of nominated candidates and those Directors who are retiring but wish to be returned to office

106.5 At each annual General Meeting, there must be an election of Directors.

107. TENURE OF OFFICE

A Director must not hold office without re-election:-

107.1 past the third annual General Meeting following the Director's appointment or last election; or

107.2 for more than three (3) years,

whichever is the longer.

108. RETIREMENT BY ROTATION

108.1 Subject to Article 107, if the Company has:-

(a) three (3) or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each annual General Meeting.
(b) less than three (3) Directors, one (1) Director must retire at each annual General Meeting.

108.2 The Directors to retire under Article 108.1 are:-

(a) those who have held office as Director for the longest period of time since their appointment or last election to that office; and
(b) if two (2) or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.

108.3 A retiring Director is eligible for re-election without the need to give any previous notice of his or her intention to submit to re-election.

108.4 A Director who is appointed at a General Meeting takes office immediately after the end of that General Meeting.

108.5 A retiring Director holds office until the conclusion of the General Meeting at which that Director retires but is eligible for re-election

108.6 This Article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with Article 117.7.

109. VACATION OF OFFICE OF DIRECTOR

In addition to the circumstances in which the office of a Director becomes vacant under the Act, the office of a Director becomes vacant if the Director:-

109.1 becomes bankrupt or suspends payment or compounds with his or her creditors;

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

109.3 is not present personally or by Alternate Director at meetings of the Board for a continuous period of three (3) months without leave of absence from the Board; or

109.4 ceases to be qualified as a Director under Article 102;

109.5 fails to pay any call due on any Shares held by him or her for one month or any further them the Board allows after the call is made;

109.6 the term for which the Director was appointed or elected expires;

109.7 resigns from the office by notice in writing delivered to the Company's Registered Office;

109.8 is removed from office by resolution under section 203D of the Act.

110. APPOINTMENT OF ALTERNATE DIRECTOR

110.1 Subject to the Act, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place during such period as the Director thinks fit.

110.2 An appointment of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

111. ALTERNATE DIRECTOR OR PROXY AND VOTING

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

112. ALTERNATE DIRECTOR'S POWERS

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

113. ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS AND DEFAULTS

While acting as a Director, an Alternate Director:-

113.1 is an officer of the Company and not the agent of the appointor; and

113.2 is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

114. ALTERNATE DIRECTOR AND REMUNERATION

In his or her capacity as an Alternate Director, an Alternate Director is not entitled to receive from the Company any Remuneration or benefit under Articles 119, 120 or 121.

115. TERMINATION OF APPOINTMENT OF ALTERNATE DIRECTOR

115.1 The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

115.2 An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

116. ALTERNATE DIRECTOR AND NUMBER OF DIRECTORS

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

117. APPOINTMENT OF MANAGING DIRECTOR

117.1 The Directors may appoint one of their number to the office of Managing Director of the Company, to hold office as Managing Director on the terms and Remuneration as the Board sees fit.

117.2 If there is more than one (1) Managing Director in office, the Managing Directors hold office jointly.

117.3 The Board may delegate to the Managing Director such of the powers exercisable by the Board as they think fit, with power for the Managing Director to sub-delegate those powers subject to such conditions and restrictions as the Board from time to time determines.

117.4 The exercise of a delegated power by a Managing Director is as effective as if the Board exercised the power.

117.5 The Board may, subject to the terms of any employment contract between the Managing Director and the Company or subsidiary:-

(a) revoke or vary the appointment of a Managing Director; or
(b) revoke or vary any power delegated to a Managing Director; or
(c) remove or dismiss a Managing Director from employment with that company,

without removing the Managing Director as a Director.

117.6 A person ceases to be a Managing Director if that person ceases to be a Director.

117.7 One Managing Director is exempt from retirement by rotation and is not counted under Article 108.

118. APPOINTMENT OF EXECUTIVE DIRECTORS

118.1 The Board may appoint a Director to a full-time or substantially full-time executive position in the Company or a Related Body Corporate of the Company on the terms and Remuneration as the Board sees fit.

118.2 If the appointment of an Executive Director is for a fixed term, the term must not exceed five (5) years.

118.3 The Board may, subject to the terms of any employment contract between an Executive Director and the Company or subsidiary:-

(a) revoke or vary the appointment of an Executive Director; or
(b) revoke or vary any power delegated to an Executive Director; or
(c) remove or dismiss an Executive Director from employment with that company,

without removing the Executive Director as a Director.

118.4 The Board may delegate to an Executive Director such of the powers exercisable by the Board as they think fit, with power for the Executive Director to sub-delegate those powers subject to such conditions and restrictions as the Board from time to time determines.

118.5 If an Executive Director ceases to be a Director, his or her appointment as an Executive Director terminates automatically.

118.6 An Executive Director appointed under Article 118 is subject to re-election as a Director in accordance with Article 108. If re-elected, their term as Director ends when their employment contract with the Company or its Related Body Corporate ceases.

119. REMUNERATION OF A MANAGING DIRECTOR

119.1 Subject to the Regulations and to the provision of any contract between the Company and a Managing Director, the Remuneration of a Managing Director may be fixed by the Board.

119.2 The Remuneration of a Managing Director may be by way of salary or commission or participation in profits or by all or any of those modes but may not be by a commission on, or a percentage of, operating revenue.

119.3 The Remuneration of a Managing Director accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

120. REMUNERATION OF EXECUTIVE DIRECTORS

120.1 Subject to the Regulations and to the provision of any contract between the Company and an Executive Director, the Remuneration of an Executive Director may from time to time be fixed by the Board.

120.2 The Remuneration of an Executive Director may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.

120.3 The Remuneration of an Executive Director accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

121. REMUNERATION OF NON-EXECUTIVE DIRECTORS

121.1 The Company will determine by simple resolution the total maximum Remuneration to be paid to Non-Executive Directors.

121.2 The Board will determine how that total maximum Remuneration is to be divided among the Non-Executive Directors. In the event that the Board cannot determine the division of the Remuneration for the Non-Executive Directors, that total maximum Remuneration must be divided equally between the Non-Executive Directors.

121.3 The Remuneration of the Non-Executive Directors must not be based on, nor include, a commission on, or percentage of, profits or operating revenue.

121.4 Subject to the Regulations and the receipt of any Members' prior approval required by the Regulations, Remuneration of the Non-Executive Directors may be provided in such manner that the directors decide, including by way of non-cash benefit, such as a contribution to a superannuation fund and issue of Securities.

121.5 A General Meeting will be convened if there is a proposal to increase the total maximum Remuneration payable to Non-Executive Directors, with such proposal to be approved by the Members by ordinary resolution. The notice convening that General Meeting must comply with the Regulations and must include the amount of the increase and the maximum amount that may be paid to the Non-Executive Directors as a whole.

121.6 If a Non-Executive Director performs an extra or special service which lies outside the scope of the ordinary duties of a Director, the Company may, pay or provide the Director Remuneration determined by the Board which may be either in addition to or instead of the Director's Remuneration under Article 121.2. No Remuneration may be paid or provided under this Article 121.6 if the effect would be to exceed the total maximum Remuneration of Non-Executive Directors determined by the Company in General Meeting.

121.7 The Company must not increase the total aggregate amount of Remuneration payable to all of its Non-Executive Directors without the approval of its Members. The notice of General Meeting must include the following:-

(a) the amount of the increase;
(b) the maximum aggregate amount of Remuneration that may be paid to all the Non Executive Directors;
(c) details of any Securities issued to a Non Executive Director with the approval of the Members at any time in the preceding three years; and
(d) a voting exclusion statement.

121.8 For the purposes of this Article 121.1, 121.2 and 121.5 to 121.7, Remuneration means all fees payable by the Company or any of its Related Body Corporates to the Non Executive Directors for acting as a Director of the Company or any Related Body Corporate of the Company including attending and participating in any committee meetings and includes superannuation contributions for the benefit of a Non Executive Director and any fees which a Non Executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine special exertion fees paid in accordance with the Constitution, or Securities issued to a Non Executive Director under ASX Listing Rules 10.11 or 10.14 with the approval of the Members.

122. RETIREMENT BENEFITS

122.1 Subject to the Regulations, the Company may pay a former Director, or the personal representative of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Board. The Company may also enter into a

contract with a Director providing for payment of a retirement benefit. A retirement benefit paid under this Article is not Remuneration to which Articles 119, 120 or 121 applies.

122.2 If required by law, the Company may make contributions to a fund for the purpose of making provision, or obtaining superannuation benefits, for a Director.

123. EXPENSES AND BENEFITS

123.1 A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

123.2 A Director must ensure that the requirements of the Regulations are complied with in relation to any financial benefit given by the Company to the Director or to any other related party of the Director.

123.3 The Company must not make loans to directors or provide guarantees or Security for obligations undertaken by a Director except as may be permitted by the Regulations.

124. DIRECTOR'S INTERESTS

124.1 A Director must give notice to the Company of any material personal interest in a matter that relates to the affairs of the Company in accordance with the Regulations.

124.2 Except where permitted by the Regulations, a Director who has a material personal interest in a matter that is being considered at a Board Meeting:-

(a) must not be counted in a quorum;
(b) must not vote on the matter; and
(c) must not be present while the matter is being considered at the Board Meeting.

124.3 Subject to complying with the Regulations regarding disclosure of and voting on matters involving material personal interests, a Director may:-

(a) hold any office or place of profit in the Company, except that of Auditor;
(b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
(c) enter into any contract or arrangement with the Company;
(d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or Persons dependent on or connected with them;
(e) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as Auditor;
(f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
(g) sign or participate in the execution of a document by or on behalf of the Company;
(h) do any of the above despite the fiduciary relationship of the Director's office:-
    (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
    (ii) without affecting the validity of any contract or arrangement; and
(i) exercise the voting power conferred by Securities in any entity held by the Company, as they determine including in circumstances where a Director may be interested in the exercise, such as a resolution appointing a Director as an officer of the entity or providing for the payment of Remuneration to officers of the entity.

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

(a) will not void or render voidable a contract made by a Director with the Company;
(b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and
(c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which t Director may have any interest.

124.5 A Director must give to the Company such information about the Shares or other Securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Regulations.

124.6 A reference to the Company in this Article 124 is also a reference to:-

(a) a Related Body Corporate of the Company; or
(b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise.

POWERS AND DUTIES OF DIRECTORS

125. POWERS OF DIRECTORS

The Directors may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in General Meeting, and the Directors shall be responsible for overseeing the proper management of the business of the Company.

126. SPECIFIC POWERS OF DIRECTORS

Without limiting the generality of Article 125, the Directors may exercise all the powers of the Company to borrow or raise 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.

127. APPOINTMENT OF ATTORNEY

The Directors may, by power of attorney, appoint any Person or Persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

128. PROVISIONS IN POWER OF ATTORNEY

A power of attorney granted under Article 127 may contain such provisions for the protection and convenience of Persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

129. SIGNING OF NEGOTIABLE INSTRUMENTS

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

130. DELEGATION OF POWERS

130.1 The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a Board, to:-

(a) a Committee or Committees consisting of one or more of their number as they think fit;
(b) one (1) Director;
(c) an employee of the Company; or
(d) any other Person,

and may revoke the delegation. The exercise of a delegated power is as effective as if the Directors exercised the power. A delegate appointed by the Directors may be authorised to sub-delegate any of the powers vested in them.

130.2 The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Act.

131. POWERS DELEGATED TO COMMITTEES

131.1 The meetings and proceedings of any Committee are governed by the provisions in this Constitution regulating the meetings and proceedings of the Board.

131.2 The Board may establish local boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of the local board or any managers or agents and may fix their Remuneration.

MEETINGS OF DIRECTORS

132. DIRECTORS' MEETINGS

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

133. DIRECTOR MAY CONVENE A MEETING

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

134. NOTICE OF BOARD MEETINGS

134.1 Reasonable notice in the circumstances must be given of all Board meetings unless all Directors consent to waive the requirement for notice of a Board meeting.

134.2 Notice of a meeting of the Directors must be given to each Director and each Alternate Director.

135. USE OF TECHNOLOGY FOR DIRECTORS' MEETINGS

135.1 A Directors' meeting may be called or held using any technology consented to by all the Directors.

135.2 The consent may be a standing one.

135.3 A Director may only withdraw his or her consent within a reasonable period before the meeting.

135.4 If a Directors' meeting is held using any technology and all the Directors take part in the meeting, they must be treated as having consented to the use of the technology for that meeting.

135.5 A Director may not leave a technology meeting by disconnecting his or her link to the meeting unless that Director has previously notified the chair of the meeting.

135.6 A Director is conclusively presumed to have been present and to have formed part of a quorum at all times during a technology meeting unless that Director has previously obtained the express consent of the chair to leave the meeting.

136. QUESTIONS DECIDED BY MAJORITY

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

137. CHAIR

137.1 The Directors may elect one of their number as chair of their meetings and may also determine the period for which the person elected as chair is to hold office and, if no period is specified, until that person ceases to be a Director.

137.2 The Directors may remove the chair of Directors at any time.

137.3 The chair of Directors must (if present within 15 minutes after the time appointed for the holding of the meeting and will to act) chair each meeting of Directors.

137.4 Articles 137.1 and 137.2 have similar application to the appointment and removal of a Director as deputy chair of Directors.

138. ABSENCE OF CHAIR AT DIRECTORS' MEETING

If a Directors' meeting is held and:-

138.1 a chair has not been elected under Article 137; or

138.2 the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act;

the deputy chair shall be the chair of the meeting. If the deputy chair has not been elected under Article 137 or if he or she is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act, the Directors present must elect one of their number to be the chair of the meeting.

139. CHAIR'S CASTING VOTE AT DIRECTORS' MEETINGS

If there is an equal number of votes for and against a question, the chair of the Director's meeting has a casting vote, unless only two Directors are present and entitled to vote on the question.

140. DIRECTOR ATTENDING AND VOTING BY PROXY

140.1 A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:-

(a) is another Director; and
(b) the appointment is signed by the appointor.

140.2 The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

141. QUORUM FOR DIRECTORS' MEETING

141.1 At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is two (2).

141.2 A quorum for a meeting of Directors must be present at all times during the meeting.

142. DETERMINING A QUORUM

In determining whether a quorum for a meeting of Directors is present:-

142.1 where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;

142.2 where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided there is at least one other Director or Alternate Director present; and

142.3 where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided there is at least one other Director or Alternate Director present.

143. VALIDITY OF ACTS OF DIRECTORS

All acts done at a meeting of the Directors or of a Committee, or by a Person acting as a Director are, even if it is afterwards discovered that:-

143.1 there was a defect in the appointment or continuance in office of a person as a Director or of the Person so acting; or

143.2 a person acting as a Director was disqualified or was not entitled to vote;

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

OTHER MEANS OF PASSING RESOLUTIONS

144. CIRCULATING RESOLUTIONS

144.1 The Directors may pass a resolution without a Directors' meeting being held if all of the Directors 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. Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director signs.

144.2 This Article 144.1 applies to resolutions of Directors' Committees as if the references to Directors in those clauses were references to Committee members.

145. CHAIR OF COMMITTEE

The members of a Committee may elect one of their number as chair of their meetings. If a meeting of a Committee is held and:-

145.1 a chair has not been elected; or

145.2 the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act;

the members involved may elect one of their number to be chair of the meeting.

146. MEETINGS OF COMMITTEE

A Committee may meet and adjourn as it thinks proper.

147. DETERMINATION OF QUESTIONS

147.1 Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.

147.2 If there are an equal number of votes for and against a question, the chair of the meeting has a casting vote, unless only two (2) members of the Committee are present and entitled to vote on the question.

SECRETARY

148. APPOINTMENT OF SECRETARY

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

149. SUSPENSION AND REMOVAL OF SECRETARY

The Directors may suspend or remove a Secretary from that office.

150. 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 Directors. 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 Directors.

INDEMNITY AND INSURANCE OF APPLICABLE PERSONS

151. DEFINITIONS

In Articles 151 to 155 inclusive:-

151.1 the term "Proceedings" means any proceedings and any appeal in relation to any proceedings, whether civil or criminal, being proceedings in which it is alleged that the Applicable Person has done or omitted to do some act, matter or thing in his capacity under which the person has become an Applicable Person (including proceedings alleging that the Applicable Person was guilty of negligence, default, breach of trust or breach of duty in relation to the Company or a Related Body Corporate); and

151.2 the term “Applicable Person” means and includes:-

(a) every person who is or has been an Officer of the Company;
(b) every person who is or has been an Officer of a Related Body Corporate of the Company;
(c) if the Board determines, an employee or former employee of the Company or a Related Body Corporate of the Company; and

(d) if the Board determines and to the extent permitted under the Act, an Auditor or former Auditor of the Company or a Related Body Corporate of the Company.

152. INSURANCE

152.1 To the extent permitted under the Act, the Company may pay, or agree to pay, a premium in respect of a contract insuring any one or more Applicable Persons against any liability incurred by the Applicable Person PROVIDED THAT the liability does not arise out of conduct involving:-

(a) a wilful breach of duty in relation to the Company or a Related Body Corporate of the Company; or
(b) a contravention of section 182 or 183 of the Act.

152.2 To the extent permitted under the Act, the Company may pay, or agree to pay, an Applicable Person for costs and expenses incurred by that Applicable Person in defending Proceedings, whatever the outcome of the Proceedings.

153. INDEMNITY

153.1 The Company does not exempt an Applicable Person from a liability to the Company incurred in their capacity as an Applicable Person.

153.2 To the extent permitted by the Act, the Company indemnifies any Applicable Person against non legal costs incurred as an Applicable Person except:-

(a) for a liability owed to the Company or a Related Body Corporate of the Company;
(b) for a liability for a pecuniary penalty order under section 1317G or compensation order under section 1317H or section 1317HA of the Act;
(c) for a liability owed to a third party arising out of conduct involving a lack of good faith.

153.3 To the extent permitted by the Act, the Company indemnifies any Applicable Person against legal costs incurred in defending an action for a liability incurred as an Applicable Person except:-

(a) in defending or resisting Proceedings in which the Applicable Person is found to have a liability for which they could not be indemnified under Article 153.2; or
(b) in defending or resisting criminal Proceedings in which the Applicable Person is found guilty; or
(c) in defending or resisting Proceedings brought by the Australian Securities and Investments Commission (and any of its successors) or a liquidator for a court order if the grounds for making the order are found by a court to have been established; or
(d) in connection with Proceedings for relief to the Applicable Person under the Act in which the Court denies relief.

153.4 Where the costs and expenses incurred by an Applicable Person under Articles 153.1, 153.2 or 153.3 are recovered by the Company under an insurance policy taken out or paid for by the Company pursuant to Article 152, the extent of the indemnification of an Applicable Person shall be reduced accordingly.

154. LOAN TO AN APPLICABLE PERSON

154.1 To the extent permitted by the Act, the Board may give a loan or advance to an Applicable Person to assist with the payment of costs and expenses of the Applicable Person which may be incurred under Article 153, where, in the opinion of the Board, the costs and expenses are likely to become an amount for which the Company may become liable.

154.2 If, upon a determination of the Proceedings, the costs and expenses for which the loan or advance was given are not the liability of the Company, the loan or advance given to the Applicable Person shall be recoverable according to the terms of the loan or advance.

INSPECTION OF RECORDS

155. INSPECTION BY MEMBERS

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

156. RIGHT OF A MEMBER TO INSPECT

A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in General Meeting.

SERVICE OF DOCUMENTS

157. DOCUMENT INCLUDES NOTICE

In Articles 157 to 164 inclusive, a reference to a document includes a notice and a notification by electronic means.

158. FORM OF DOCUMENT

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

159. METHODS OF SERVICE

The Company may give a document to a Member:-

159.1 personally;

159.2 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;

159.3 by sending it to a fax number or electronic address nominated by the Member; or

159.4 by notifying the Member by an electronic means nominated by the Member that:-

(a) the document is available; and
(b) how the Member may use the nominated access means to access the document.

160. POST

A document sent by post:-

160.1 if sent to an address in Australia, may be sent by ordinary post; and

160.2 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.

161. FAX OR OTHER ELECTRONIC MEANS

If a document sent or given by fax or electronic transmission, delivery of the document is taken:-

161.1 to be effected by properly addressing and transmitting the fax or electronic transmission; and

161.2 to have been delivered on the day following the date of its transmission.

162. EVIDENCE OF SERVICE

A certificate 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 evidence that the document was sent, delivered or given on that date and by that means.

163. 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 for the Share.

164. 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 these Articles 157 to 164 inclusive to the Person from whom that Person derives title prior to registration of that Person's title in the Register.

SEALS

165. SAFE CUSTODY OF COMMON SEALS

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

166. USE OF COMMON SEAL

If the Company has a common seal or duplicate common seal:-

166.1 it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and

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

DIVIDENDS AND RESERVES

167. PAYMENT OF DIVIDEND

Subject to the Act, any restrictions under any escrow agreement entered into between the Company and a Member, this Constitution and the terms of issue or rights of any Shares with special rights to dividends, the Directors may declare or determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.

168. NO INTEREST ON DIVIDENDS

Interest is not payable by the Company on a dividend.

169. RESERVES AND PROFITS CARRIED FORWARD

169.1 The Directors may:-

(a) before paying any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied; and
(b) carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

169.2 Pending application, any sum set aside as a reserve may, at the discretion of the Directors, be used in the business of the Company or be invested as the Directors think fit.

170. CALCULATION AND APPORTIONMENT OF DIVIDENDS

170.1 Subject to the rights of any Persons entitled to Shares with special rights as to dividend and to the terms of issue of any Shares to the contrary, all sums that the Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:-

(a) the same sum is paid on each Share on which all amounts payable have been paid; and
(b) the sum paid on a Share on which all amounts payable have not been paid is the proportion of the sum referred to in Article 170.1(a) that the amount paid on the Shares bears to the total of the amounts paid and payable on the Share.

170.2 In determining the amount paid on a Share mentioned in Article 170.1, the following will be excluded:-

(a) any amount paid or credited as paid in advance of a call; and
(b) any amount credited as paid on a Share to the extent that it exceeds the value (ascertained at the time of issue of the Share) of the consideration received for the issue of the Share.

170.3 All dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period for which the dividend is paid, but, if any Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.

171. DEDUCTIONS FROM DIVIDENDS

The Directors may deduct from any dividend payable to, or at the direction of, a Member any sums of money presently payable by that Member to the Company on account of calls or otherwise in relation to Shares in the Company.

172. DISTRIBUTION OF SPECIFIC ASSETS

When resolving to pay a dividend, the Directors may:-

172.1 resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the Persons entitled to the dividend, including fully paid Shares in or debentures of the Company or fully paid Shares in or debentures of any other body corporate; and

172.2 direct that the dividend payable on any particular Shares be satisfied wholly or partly by such a distribution and that the dividend payable on other Shares be paid in cash.

173. RESOLUTION OF DISTRIBUTION DIFFICULTIES

173.1 If a difficulty arises in regard to a distribution under Article 172, the Directors may:-

(a) settle the matter as they consider expedient;
(b) fix the value for distribution of the specific assets or any part of those assets;
(c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and
(d) vest any such specific assets in trustees as the Directors consider expedient.

173.2 If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

174. PAYMENTS IN RESPECT OF SHARES

A dividend, interest or other money payable in cash in respect of Shares may be paid using any payment method chosen by the Company, including:-

174.1 by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register;

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

174.3 by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such Person or place directed by them.

175. EFFECTUAL RECEIPT FROM ONE JOINT HOLDER

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the Shares held by them as joint holders.

176. ELECTION TO REINVEST DIVIDEND

Subject to the ASX Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit.

177. ELECTION TO ACCEPT SHARES INSTEAD OF DIVIDENDS

Subject to the ASX Listing Rules, the Directors may determine for any dividend which it is proposed to pay on any Shares of the Company that holders of the Shares may elect:-

177.1 to forego the right to share in the proposed dividend or part of such proposed dividend; and

177.2 to receive instead an issue of Shares credited as fully paid on such terms as the Directors think fit.

178. UNCLAIMED DIVIDENDS

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

CAPITALISATION OF PROFITS

179. CAPITALISATION OF RESERVES AND PROFITS

The Directors:-

179.1 may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

179.2 may, but need not, resolve to apply the sum in any of the ways mentioned in Article 180, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

180. APPLYING A SUM FOR THE BENEFIT OF MEMBERS

The ways in which a sum may be applied for the benefit of Members under Article 179 are:-

180.1 in paying up any amounts unpaid on Shares held by Members;

180.2 in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or

180.3 partly as mentioned in Article 180.1 and partly as mentioned in Article 180.2.

181. IMPLEMENTING THE RESOLUTION

The Directors may do all things necessary to give effect to the resolution under Article 179 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:-

181.1 make cash payments in cases where Shares or debentures become issuable in fractions;

181.2 authorise any Person to make, on behalf of all or any of the Members entitled to any further Shares or debentures on the capitalisation, an agreement with the Company providing for:-

(a) the issue to them, credited as fully paid up, of any further Shares or debentures; or
(b) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised;

and any agreement so made is effective and binding on all the Members concerned;

181.3 fix the value of specified assets; or

181.4 vest property in trustees.

WINDING UP

182. DISTRIBUTION OF ASSETS

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose 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.

183. POWERS OF LIQUIDATOR TO VEST PROPERTY

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the 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.

184. SHARES ISSUED ON SPECIAL TERMS

Articles 182 and 183 do not prejudice or affect the rights of a Member holding Shares issued on special terms and conditions.

FORM OF PROXY

I/We	[Name]	

being a Member/Members of the abovenamed Company, hereby appoint

Proxy	[Name]	
	[Address]	

or, in his absence,

Proxy	[Name]	
	[Address]	

as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held on the date shown below and at any adjournment of that meeting.

Date of General Meeting	

Signed by the Member(s)	

Signed by the Member(s)	

If this is a directed proxy, please indicate your voting intentions in relation to the resolution(s).

Resolution Number	Vote in favour of	Vote against	Abstain from voting