



ZAMIA GOLD
MINES LIMITED

ZAMIA GOLD MINES LIMITED
ACN 120 348 683

CONSTITUTION

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CORPORATIONS ACT 2001

CONSTITUTION

ZAMIA GOLD MINES LIMITED ACN 120 348 683

1 Name of the Company

- 1.1 The name of the Company is Zamia Gold Mines Limited, ACN 120 348 683.

2 Type of Company

- 2.1 The Company is a public company limited by shares.
- 2.2 The liability of Members is limited.

DEFINITIONS AND INTERPRETATION

3 Definitions and Interpretation

- 3.1 In this Constitution, unless there is something in the subject or context which is inconsistent:

"**Act**" means the Corporations Act 2001 (Cth) and its regulations and any amendments and replacements.

"**Approving Resolution Deadline**" in relation to a Proportional Takeover Bid has the meaning given to that term in section 648D(2) of the Act.

"**ASTC Rules**" means rules made by the Australian Stock Exchange Settlement and Transfer Corporation Pty Ltd or such other body corporate as is approved as the Securities Clearing House under the Act.

"**ASTC Regulated Transfer**" means a transfer regulated by the Australian Stock Exchange Settlement and Transfer Corporation Pty Ltd pursuant to the ASTC Rules, the Listing Rules and the Act.

"**Auditor**" means the person qualified to act as an auditor under the Act and appointed by the Company for the time being to perform the duties of an auditor of the Company.

"**Bonus Share Plan**" means a plan established pursuant to a resolution referred to in clause 127.

"Business Day" has the same meaning as given to that term in the Listing Rules.

"Call" includes instalments of a call.

"Certificated Securities," means any shares or securities in the Company in respect of which a certificate has been issued and has not subsequently been cancelled pursuant to any Uncertificated Securities Transfer Scheme in which the Company is participating.

"Committee" means a committee of Directors established in accordance with clause 110.

"Company" means Zamia Gold Mines Limited, ACN 120 348 683.

"Constitution" means this constitution as amended or supplemented from time to time.

"Director" means any person holding the position of a director of the Company and includes an alternate director and **"Directors"** means the directors for the time being of the Company or as the context permits such number of them as have authority to act for the Company.

"Dividend" includes interim dividend and bonus issues.

"Dividend Reinvestment Plan" means a plan established pursuant to a resolution referred to in clause 126.

"Exchange" means Australian Stock Exchange Limited and includes any successor body.

"Executive Director" means a Director who is an employee of the Company or any subsidiary of the Company other than a Managing Director.

"General Meeting" means a general meeting of the Company or Members.

"Issue Resolution" means a resolution of the Directors authorising the issue of preference shares.

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

"Managing Director" means any person appointed to perform the duties of managing director of the Company from time to time.

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

"Member Present" means in connection with a meeting of Members, a Member being present in person or by proxy or attorney or, in the case of a corporation, by a Representative.

"Minerals" has the same meaning as given to that term in Section 9 of the Act.

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

"Officer" has the same meaning as given to that term in Section 9 of the Act.

"Official List" has the same meaning as given to that term in the Listing Rules.

"Prescribed Rate," means, if the Directors have fixed an interest rate, that interest rate, otherwise 10% per annum.

"Proportional Takeover Bid" has means a takeover bid made as a proportional takeover bid, as that term is defined in Section 9 of the Act.

"Register," means the register of Members to be kept pursuant to the Act and in accordance with the Listing Rules while the Company is admitted to the Official List.

"Related Body Corporate" has the same meaning as given to that term in Section 9 of the Act.

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

"Representative" means a person authorised in accordance with Section 250D of the Act to act as a representative of a body corporate holding shares in the Company.

"Restricted Securities" has the same meaning as given to that term in the Listing Rules.

"Seal" means the common seal of the Company.

"Secretary" means the person appointed as the secretary of the Company and includes any assistant or acting secretary.

"Uncertificated Securities" means any shares or securities in the Company in respect of which a certificate has not been issued or, having been issued, has been subsequently cancelled pursuant to any Uncertificated Securities Transfer Scheme in which the Company is participating.

"Uncertificated Securities Transfer Scheme" means any shares or securities transfer scheme operated under or in accordance with the Act, the Listing Rules or the ASTC Rules which regulates the transfer or registration of, or the settlement of transactions affecting, Uncertificated Securities.

3.2 In this Constitution, unless there is something in the subject or context which is inconsistent:

- (a) The singular includes the plural and vice versa;
- (b) each gender includes the other two genders;
- (c) the word **"person"** means a natural person and any partnership, association, body or entity whether incorporated or not;
- (d) the words **"writing"** and **"written"** include any other mode of representing or reproducing words, figures, drawings or symbols in a visible form;
- (e) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a cognate meaning;
- (f) a reference to any clause or schedule is to a clause or schedule of this Constitution;
- (g) a reference to any statute, proclamation, rule, code, regulation or ordinance includes any amendment, consolidation, modification, re-enactment or reprint of it or any statute, proclamation, rule, code, regulation or ordinance replacing it.

3.3 The provisions of this Constitution displace the Replaceable Rules.

3.4 Headings do not form part of or affect the construction or interpretation of this Constitution.

4 Savings Provisions

4.1 Every act matter and thing performed, observed or occurring under the constitution of the Company in force prior to the adoption of this Constitution continues to have the same operation and effect as if the same were performed, observed or occurred while this Constitution was in force.

SHARES AND CAPITAL

5 Shares and Value

- 5.1 Shares in the Company do not have a par value. The Directors shall determine the class, issue price and all other matters in respect of shares to be issued. However, while the Company is admitted to the Official List of the Exchange, the Company shall only issue shares at a price, which complies with any requirements of the Listing Rules.
- 5.2 Shares issued must be of a class described in the Schedule or any other class determined by the Directors.

6 Power to Issue Shares

- 6.1 Subject to:
- (a) the Act;
 - (b) the Listing Rules;
 - (c) this Constitution; and
 - (d) any special rights previously conferred on the holders of any existing shares or class of shares issued by the Company or other securities issued by the Company,

shares in and other securities of the Company are under the control of and may be issued by the Directors and any shares or securities may from time to time be issued to such persons on terms and conditions and with preferred, deferred, qualified, guaranteed or other special rights, privileges, conditions, restrictions or limitations whether in regard to dividend, return of capital, distribution of assets, voting or otherwise as the Directors may determine.

- 6.2 The Directors may grant to any person an option to call on the Company to issue shares to the person.

7 Preference Shares

- 7.1 Subject to the Act, the Directors may issue preference shares that are, or at the option of the Company are, liable to be redeemed.
- 7.2 Subject to the other provisions of this clause 6, the Directors may issue preference shares:
- (a) of such quantity;

- (b) to such persons;
- (c) in such amounts, which may differ between persons;
- (d) upon such terms and conditions,

as the Directors in their unfettered discretion shall think fit.

7.3 The Issue Resolution in respect of any preference share must specify or refer to a means for the determination of:

- (a) the rate of dividend applicable to the share and the times at which dividends are to be paid;
- (b) the issue price of the share;
- (c) the number of votes that may be exercised by the holder in respect of the share on a poll;
- (d) in the case of a redeemable preference share, the time and place for redemption of the share; and
- (e) any restrictions on the right to transfer the share.

7.4 The Dividend payable in respect of a preference share:

- (a) may be at a fixed or variable rate;
- (b) unless otherwise provided for in the Issue Resolution in respect of the share, will be taken to accrue from day to day; and
- (c) unless otherwise provided for in the Issue Resolution in respect of the share, is payable in respect of the amount for the time being paid upon the share.

7.5 Each preference share confers on its holder:

- (a) the right to payment out of the profits of the Company of a cumulative or non-cumulative preferential dividend at the rate and at the times specified in or determined in accordance with the Issue Resolution in respect of the share in priority to the payment of any Dividend on any other class of shares; and

- (b) the right on a winding up or reduction of capital and, in the case of a redeemable preference share, on redemption, to payment in cash in priority to any other class of shares of:
 - (i) the amount of any Dividend accrued but unpaid on the share at the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption; and
 - (ii) any amount paid in respect of the issue price of the share.
- 7.6 Except as set out in clause 7.5, a preference share does not confer on its holder any right to participate in the profits or surplus assets of the Company, whether on a winding up, reduction of capital or otherwise.
- 7.7 The holder of a preference share has the same right as the holder of an ordinary share to receive notice of and to attend a General Meeting and to receive a copy of any documents to be laid before that meeting.
- 7.8 A preference share does not entitle its holder to vote at any General Meeting of the Company except in the following circumstances:
 - (a) during a period during which a Dividend (or part of a Dividend) on the share is in arrears; or
 - (b) on a proposal to reduce the Company's share capital;
 - (c) on a proposal to approve the terms of a buy-back arrangement;
 - (d) on a proposal that affects the rights attached to the share;
 - (e) on a proposal to wind up the Company;
 - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking; or
 - (g) during the winding up of the Company.
- 7.9 The holder of a preference share who is entitled to vote in respect of that share under clause 7.8 is, on a poll, entitled to the number of votes specified in or determined in accordance with the Issue Resolution in respect of the share.
- 7.10 In the case of a redeemable preference share, the Company must, at the time and place for redemption specified in or determined in accordance with the Issue Resolution in respect of the share redeem the share and, on receiving the certificate for the share (if any), pay to or at the direction of the holder the amount payable on redemption.

8 Variation of Rights

- 8.1 The rights conferred upon the holders of the shares of any class shall not, unless otherwise provided by this Constitution or expressly provided by the terms of the issue of the shares of that class, be taken to be varied or cancelled by the creation or issue of further shares ranking equally with the first mentioned shares.
- 8.2 The issue of any shares ranking in priority to or equally with, or any conversion of existing shares to shares ranking in priority to or equally with an existing class of preference shares is a variation or cancellation of the rights attaching to that existing class of preference shares.
- 8.3 If the share capital is at any time divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or cancelled:
- (a) with the written consent of the holders of 75% of the issued shares of that class; or
 - (b) with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.

All the provisions of this Constitution relating to General Meetings shall, with appropriate modifications, apply to every such meeting except that the quorum at any such meeting is that number of Members Present holding 25% of the issued shares of the class and any Member Present holding shares of the class may demand a poll.

9 Unmarketable Parcels

- 9.1 Subject to the Listing Rules, the Company shall be entitled to sell the shares of a Member who has less than a marketable parcel of shares in the Company on the following conditions:
- (a) the Company may do so only once in any 12 month period;
 - (b) the Company shall notify the Member in writing of its intention to sell the Member's shares in accordance with this rule;
 - (c) the relevant Member shall be given at least 6 weeks from the date the notice referred to in clause 9.1(b) is sent to the Member to advise the Company that the Member wishes to retain the holding of shares. If the Member advises the Company accordingly the Company is not entitled to sell the relevant shares;

- (d) upon the expiry of the 6 week period the Company shall be entitled to sell the relevant shares unless advised by the Member in accordance with clause 9.1(c);
- (e) the Company's power to sell a Member's shares shall cease following the announcement of a takeover bid (as that term is defined in Section 9 of the Act) in respect of the Company's shares but the procedure may be recommenced after the close of offers made in relation to the takeover bid;
- (f) either the Company or the purchaser of the shares shall pay all costs associated with the sale of the relevant shares; and
- (g) the proceeds of any sale in accordance with this clause will not be remitted to the Member until such time as the Member has surrendered to the Company the certificate in respect of the shares sold (if any has been issued and remains in force) or is satisfied that the certificate has been lost or destroyed.

10 Recognition of Ownership

- 10.1 Except as required by Act the Company shall not recognise any person as holding any share on trust.
- 10.2 The Company shall not be obliged or compelled to recognise (whether or not it has notice of the interest or rights concerned) any trust, equitable, contingent, future or partial interest in any share or unit of a share or (except only as otherwise provided by this Constitution or by Act) any other right in respect of a share except an absolute right to the share held by the registered holder.

11 Commissions and Brokerage

- 11.1 The Company may exercise the power to pay brokerage or commission conferred by and in the manner provided by the Act.
- 11.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully paid or partly paid shares or partly by the payment of cash and partly by the allotment of fully paid or partly paid shares.

CERTIFICATED AND UNCERTIFICATED HOLDINGS

12 Uncertificated Securities

- 12.1 Despite any other provision of this Constitution to the contrary the Company shall only be required to issue a certificate in respect of shares or other securities issued by the Company where required to do so by the Listing Rules or the Act and may cancel a certificate which has been issued without issuing a replacement certificate if dealings in the shares in the Company take place under an Uncertificated Securities Transfer Scheme in which the Company is participating.
- 12.2 The Company may charge a reasonable fee for the issue of a share statement in respect of a Member's holding of Uncertificated Securities as permitted by the Listing Rules.

13 Certificated Securities

- 13.1 Certificates in respect of shares or other securities issued by the Company will be issued where certificates are required to be issued by the Listing Rules or the Act and shall be in the form (subject to the provisions of the Listing Rules and the Act) from time to time prescribed by the Directors.
- 13.2 Except in the case of Uncertificated Securities and as otherwise permitted by the Listing Rules, every Member is entitled free of charge to one certificate for all the shares registered in the Member's name or, upon request, to several certificates in reasonable denominations for those shares.
- 13.3 In the case of joint holders of shares the Company shall not be required to issue certificates to all of the joint holders and the delivery of a certificate for a share to one of several joint holders is a sufficient delivery to all of the joint holders.
- 13.4 Subject to the Act:
 - (a) if any certificate is worn out or defaced then upon production of it to the Directors, they may order it to be cancelled and may issue, upon cancellation of the certificate and payment of such fee as may from time to time be determined by the Directors (not exceeding the maximum fee permitted by the Act), a replacement certificate; and
 - (b) if any certificate is lost or destroyed a replacement certificate shall, upon payment of such fee as may from time to time be determined by the Directors (not exceeding the maximum fee permitted by the Act), be issued to the person entitled to the lost or destroyed certificate.
- 13.5 Any replacement certificate shall at the discretion of the Directors be endorsed with the words "Issued in replacement of certificate numbered: (number)" or such

other words as may be prescribed from time to time by the Listing Rules or the Exchange.

CALLS

14 Power to Make Calls

- 14.1 The Directors may from time to time as they think fit make Calls in respect of all or any money unpaid on the shares of Members which is not by the conditions of issue of the shares made payable at or after fixed or defined times.
- 14.2 A Call may be revoked or postponed as the Directors may determine, subject to the requirements of the Listing Rules.
- 14.3 A Call may be made payable by installments.

15 Time of Calls

- 15.1 A Call shall be taken for the purposes of this Constitution to have been made at the time when a resolution of the Directors authorising the Call was passed.

16 Notice of Calls

- 16.1 The Company must give at least 14 Business Days written notice (or such greater period of notice required by the Listing Rules) to each Member of any Call in respect of a share held by the Member and notice of a Call shall be in accordance with the requirements of the Listing Rules.
- 16.2 Without limiting the provisions of clause 16.1 notice of a Call by the Company shall include the following information:
 - (a) the name of the Member;
 - (b) the number of shares held by the Member;
 - (c) the amount of the Call;
 - (d) the due date for payment;
 - (e) the place of payment; and
 - (f) the consequences of a failure to make payment.
- 16.3 The failure of a Member to receive a notice of a Call or the accidental omission to give notice of a Call to a Member shall not invalidate the Call.

17 Fixed Calls

- 17.1 Any sum which, by the terms of issue of a share, becomes payable on allotment or at or after fixed or defined times shall, for the purposes of this Constitution, be taken to be a Call duly made and payable on the date on which, by the terms of issue, that sum becomes payable without the need for any notice to be given by the Company under clause 16.
- 17.2 In the case of non-payment of any such sum the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a Call duly made and notified.

18 Liability of Members

- 18.1 On receipt of notice of a Call, a Member must make payment of the amount called in respect of the Member's holding of shares in accordance with requirements set out in the notice.
- 18.2 The joint holders of a share are jointly and severally liable to pay all Calls in respect of the share.

19 Interest on Unpaid Calls

- 19.1 If a sum called or otherwise payable to the Company in respect of a share is not paid on or before the due date for payment, the person from whom the sum is due shall pay interest on the sum from the due date for payment to the time of the actual payment at the Prescribed Rate together with any expenses incurred by the Company as a result of the failure of the member to make payment.
- 19.2 The Directors may waive payment of such interest wholly or in part.

20 Proceedings on Default

- 20.1 If a Call is not paid on or before the due date for payment the share of the Member on which the Call has been made and which has failed to be paid shall be forfeited in accordance with clause 22.1.

21 Prepayment of Calls

- 21.1 The Directors may if they think fit receive from any Member the whole or any part of the amount unpaid on any shares held by the Member although no part of that amount has been called.
- 21.2 The Directors may authorise the Company to pay interest on the whole or a part of the money paid in advance of Calls (until the same would, but for such

- advance, become payable) at the rate, not exceeding the Prescribed Rate, as may be determined by the Directors.
- 21.3 The Directors may at any time repay the whole or any part of an amount paid in advance of a Call by giving to the member one month's notice in writing of the intention to do so.

FORFEITURE AND SURRENDER

22 Liability to Forfeiture

- 22.1 If a member fails to pay the whole or any part of a Call on or before the due date for payment, the Directors may at any time thereafter while the Call remains unpaid serve a notice on that member requiring payment of the unpaid amount together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of the failure to pay the Call.
- 22.2 The notice must:
- (a) set a date and time (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and the place where the payment is required to be made; and
 - (b) state that in the event of non-payment on or before the day and at the place appointed the shares in respect of which the Call was made will be liable to be forfeited.
- 22.3 If by the terms of issue of a share an amount is payable at or after a fixed or defined time to the Company the provisions relating to forfeiture of shares contained in this Constitution will apply in the same manner as if the fixed amount was payable by virtue of a Call made.

23 Effect of Non Compliance with Notice

- 23.1 If the requirements of any notice given by the Company pursuant to Clause 22 are not complied with any shares in respect of which the notice has been given may, at any time prior to any payment as required by the notice, be forfeited in accordance with a resolution of the Directors to that effect.
- 23.2 Forfeiture of a share will include all Dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

24 Notice of Forfeiture

- 24.1 When any share has been forfeited, notice of the resolution of forfeiture must be given to the member in whose name the share was registered immediately prior to the forfeiture and an entry of the forfeiture with the date on which forfeiture occurred must immediately be made in the Register.
- 24.2 Failure to give any notice of forfeiture of a share or to make the appropriate share annul, the forfeiture of the share on such conditions as they think fit.

25 Consequences of Forfeiture

- 25.1 A person whose shares have been forfeited:
- (a) shall cease to be a member in respect of the forfeited shares at the time of the resolution of the Directors approving the forfeiture;
 - (b) shall have no claims against the Company in respect of the forfeited shares; and
 - (c) shall remain liable to pay the Company all money which at the date of forfeiture was payable by the person to the Company in respect of the forfeited shares together with, if the Directors think fit, interest at the Prescribed Rate from the date of forfeiture until payment of the money for the time being unpaid in respect of the forfeited shares. The Directors may enforce the payment of such money as they shall think fit but shall not be under any obligation to do so.

26 Evidence of Forfeiture

- 26.1 A statement in writing by a Director or the Secretary to the effect that a share has been forfeited on a date stated in the statement is conclusive evidence of those facts as against all persons claiming to be entitled to the share.

27 Disposal of Forfeited Shares

- 27.1 A forfeited share may be sold or otherwise disposed of on terms and in such manner as the Directors think fit.
- 27.2 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of it and may execute or authorise a person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

- 27.3 Upon the completion of the transfer of a forfeited share the transfer shall be registered as the holder of the share and will not be bound to see to the application of any money paid as consideration
- 27.4 The title of the transferee to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
- 27.5 Any balance of the proceeds of sale of a forfeited share remaining after the payment to the Company of all amounts due to the Company in respect of the share shall be payable to the person entitled to the share immediately prior to the forfeiture.

28 Application of Sale Proceeds

- 28.1 The proceeds of any sale shall be applied in payment of:
- (a) first, the expenses of the sale;
 - (b) second, any expenses necessarily incurred in respect of the forfeiture; and
 - (c) third, the Calls then due and unpaid.
- 28.2 The balance (if any) of the sale proceeds shall be paid to the Member whose shares have been so sold on the Member's delivery to the Company, where the shares are Certificated Securities, of the share certificate that relates to the forfeited share.

29 Annulment of Forfeiture

- 29.1 The Directors may at any time prior to the sale or disposal of a forfeited share annul the forfeiture of the share on such conditions as they think fit.

LIEN

30 Right to Lien

- 30.1 Subject to the Listing Rules, the Company has a first and paramount lien on every share registered in the name of a Member (whether solely or jointly with others) and upon the proceeds of sale of the share for:
- (a) all money called or payable in respect of that share (including expenses);
 - (b) all money owed by any person to the Company under an employee incentive scheme (as defined in the Listing Rules); and

- (c) any amount that the Company may be required by Act to pay in respect of the share.
- 30.2 The Company's lien (if any) shall extend to all Dividends declared in respect of a share and other entitlements arising from the share. Any such Dividends and entitlements may be applied towards satisfaction of all amounts due and payable to the Company in respect of which the lien exists.
- 30.3 Unless otherwise determined by the Directors the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any), which may exist in respect of a share.
- 30.4 The Directors may at any time exempt a share wholly or in part from the provisions of this Constitution concerning the Company's lien.
- 30.5 The Company may do anything it is permitted to do under the ASTC Rules to protect any lien to which it is entitled pursuant to this Constitution or any Act.

31 Imposition of Liabilities

- 31.1 This clause applies where any Act for the time being of any jurisdiction in or outside of Australia:
 - (a) imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment; or
 - (b) empowers any government or government authority or government official to require the Company to make any payment in respect of any shares registered in the Register as held either jointly or solely by any Member or in respect of any Dividends or other moneys which are or may become due or payable or are accruing due to such Member by the Company on or in respect of any shares so registered,

for or on account or in respect of any Member and whether in consequence of:

- (c) the death of such Member;
 - (d) the liability for any income or other tax by such Member;
 - (e) the liability for any estate, probate, succession, death, stamp or other duty by the executor or administrator of such Member or by or out of the Member's estate; or
 - (f) any other act or thing.

31.2 If any liability referred to in clause 31.1 arises or is imposed on the Company, the Company:

- (a) shall be fully indemnified by such Member or his executor or administrator from all liability;
- (b) shall have a lien on the shares registered in the name of that Member and all Dividends and other entitlements in respect of those shares for all moneys paid or payable by the Company in respect of those shares or otherwise under or in consequence of the liability and interest accruing as referred to in clause 31.2(d);
- (c) may recover, as a debt due from such Member or his executor or administrator, those moneys together with interest accruing as referred to in clause 31.2(d); and
- (d) may deduct from any Dividend or any other amount payable to the Member in respect of the shares or otherwise the amount due from such Member or his executor or administrator together with interest on the amount from the date of payment of the amount by the Company to the date of payment of the amount due from the Member or his executor or administrator at a rate not exceeding the Prescribed Rate, but the Directors shall be entitled to waive the payment of interest in whole or in part.

31.3 The rights conferred by Act on the Company in respect of any liability of a Member to the Company shall not be prejudiced by this clause and shall be enforceable by the Company against the Member or his executor or administrator.

32 Suspension of Rights

32.1 A Member shall not be entitled to exercise any rights or privileges as a Member until all Calls and other moneys due and payable (including expenses and interest) in respect of which the Company holds a lien over the Member's shares have been paid in full.

33 Enforcement of Lien

33.1 Subject to clause 33.2 the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien.

33.2 A share on which the Company has a lien shall not be sold unless:

- (a) a sum in respect of which the lien exists is presently payable; and
- (b) at least 14 Business Days prior to the date of the sale, the Company has given notice in writing (complying with any applicable Listing Rules and

ASTC Rules) to the Member stating and demanding payment of the amount in respect of which the lien exists and which is presently due and payable.

34 Completion of Sale Pursuant to Lien

- 34.1 To give effect to a sale of shares in respect of which the Company has a lien the Directors may authorise a person to transfer the shares sold to the purchaser of those shares.
- 34.2 The purchaser of the shares will be registered as the holder of the shares comprised in any such transfer and the purchaser will not be bound to see to the application of the purchase money.
- 34.3 The title of the purchaser to the shares shall not be affected by any irregularity or invalidity in connection with the sale.
- 34.4 The shares transferred to the purchaser shall be transferred free from liability to make payment of any amount to the Company except for the consideration for the shares and any other amount agreed between the Company and the purchaser.

35 Appropriation of Proceeds

- 35.1 The proceeds of any sale made under a lien, which are received by the Company, shall be applied in or towards payment of the amount in respect of which the lien exists and which is presently due and payable including accrued interest and expenses. The residue (if any) shall (subject to a like lien for amounts not presently due and payable as existed on the shares before the sale) be paid to the person entitled to the shares immediately prior to the date of sale.

TRANSFER OF SHARES

36 Methods of Transfer

- 36.1 Subject to this Constitution, a Member may transfer any shares held:
 - (a) by a ASTC Regulated Transfer; or
 - (b) by an instrument in writing that is:
 - (i) a proper instrument of transfer of marketable securities;
 - (ii) in a form the Exchange approves; or
 - (iii) in a form approved by the Directors.

37 Transfer by Instrument

- 37.1 Where a Member's shares are transferred by instrument in writing the instrument must be executed by both the transferor and the transferee subject to the discretion of the Directors to accept a transfer by instrument in writing in respect of fully paid shares which has not been executed by the transferee.
- 37.2 In order to permit a transfer of shares by instrument in writing to be registered the following documents must be lodged for registration at the Office or at the Company's share registry:
- (a) the instrument of transfer, duly stamped in accordance with any relevant Act;
 - (b) the certificate (if any) for the shares or satisfactory evidence of the loss or destruction of the certificate as the Directors are entitled to require under this Constitution; and
 - (c) any other information that the Directors may require to establish the transferor's right to transfer the shares.

Upon receipt of the above documents, the Company shall, subject to its powers to refuse registration, register the transfer.

38 Transfers Generally

- 38.1 No fee shall be charged by the Company on the transfer of any shares.
- 38.2 The transferor of a share shall remain with the Member in respect of the share until:
- (a) for an ASTC Regulated Transfer, the time the ASTC Rules provide that the transfer takes effect; and
 - (b) otherwise, the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

39 Refusal to Register

- 39.1 The Directors may decline to register any transfer of shares in the Company if:
- (a) the transfer is in respect of a share on which the Company has a lien;
 - (b) the transfer is in respect of a partly paid share in respect of which a Call has been made and is unpaid;

- (c) the registration of the transfer would result in a contravention or failure to observe the provisions of a Act of any jurisdiction or an order of a court; or
 - (d) permitted to do so by the Act, the Listing Rules or the ASTC Rules.
- 39.2 Any power to refuse to register a transfer referred to in clause 39.1 is subject to any contrary or qualifying provision of the Listing Rules and the ASTC Rules.

40 Notice of Refusal

- 40.1 Upon the refusal to register any transfer of shares the Company shall within 7 Business Days after the transfer was lodged with the Company give written notice of the refusal to the person lodging the transfer together with the reasons for the refusal.

41 Retention of Transfer Documents

- 41.1 All instruments of transfer, which are registered, will be retained by the Company but any instrument of transfer, which the Directors may decline to register, must (except in case of fraud) be returned on demand in writing to the person who lodged it with the Company.

42 Suspension of Transfers

- 42.1 To the extent permitted by an Uncertificated Securities Transfer Scheme in which the Company participates and subject to the provisions of the Listing Rules, the Act and the ASTC Rules, the registration of transfers of shares may be suspended and the Register closed at such times and for such periods as the Directors think fit not exceeding an aggregate of 30 days in each calendar year.

TRANSMISSION OF SHARES

43 Title to Shares on Death

- 43.1 In the case of the death of a Member:
- (a) the survivor or survivors where the deceased was a joint holder; and
 - (b) the legal personal representative of the deceased where the deceased was a sole holder,

shall be the only persons recognised by the Company as having any title to the deceased's interest in the shares.

43.2 The Directors shall be entitled to require such evidence satisfactorily proving the death of the Member as they think fit.

43.3 Nothing in this Constitution will release the estate of a deceased joint holder from any liability in respect of a share, which has been jointly held by the holder with other persons.

44 Registration of Other Persons

44.1 A person becoming entitled to shares in consequence of the death or bankruptcy of any Member or under any Act relating to mental health or disability may upon the delivery to the Company of such information as required by the Directors elect either:

- (a) to be registered personally as holder of the shares; or
- (b) to have some other nominated person registered as the transferee of the shares.

44.2 If the person so becoming entitled elects to be registered as the holder of the shares, the person must deliver to the Company a notice in writing signed by the person stating the election made. If the person elects to have another person registered as the holder of the shares the person entitled shall deliver to the Company a transfer of shares to the other person.

44.3 All the limitations, restrictions and provisions of this Constitution relating to:

- (a) the right to transfer shares;
- (b) the registration of a transfer of shares;
- (c) the right of the Directors to decline to register a transfer of shares,

are applicable to any notice or transfer affected pursuant to this rule.

45 Rights on Entitlement

45.1 A person entitled to be registered as a Member in respect of shares by transmission shall upon delivery to the Company of all information required by the Directors, be entitled to the same Dividends and other advantages and to the same rights (whether in relation to General Meetings or to voting or otherwise) as the registered holder would otherwise have been entitled.

45.2 Where two or more persons are jointly entitled to any share in consequence of the death of a Member they shall for the purposes of this Constitution, be deemed to be joint holders of the share.

PARTIAL TAKE-OVERS

46 Partial Take-Overs

- 46.1 Where offers have been made under a Proportional Takeover Bid in respect of shares included in a class of shares in the Company:
- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of the offer made under the Proportional Takeover Bid is prohibited unless and until a resolution ("**approving resolution**") to approve the Proportional Takeover Bid is passed in accordance with this rule;
 - (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to one vote for each of the last mentioned shares;
 - (c) an approving resolution shall be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and
 - (d) an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50% and otherwise is taken to have been rejected.
- 46.2 The provisions of this Constitution that apply in relation to a General Meeting shall apply, with such modifications, as the circumstances require, in relation to a meeting that is convened pursuant to this clause as if the last mentioned meeting was a General Meeting.
- 46.3 Where offers have been made under a Proportional Takeover Bid then the Directors shall ensure that a resolution to approve the Proportional Takeover Bid is voted on in accordance with this clause before the Approving Resolution Deadline in relation to the Proportional Takeover Bid.
- 46.4 Where a resolution to approve a Proportional Takeover Bid is voted on in accordance with this clause before the Approving Resolution Deadline in relation to the Proportional Takeover Bid the Company shall, on or before the Approving Resolution Deadline:
- (a) give to the offeror; and

- (b) serve on the Exchange and each other notifiable securities exchange as required by the Act, in relation to the Company,

a written notice stating that a resolution to approve the Proportional Takeover Bid has been voted on and has been passed or has been rejected, as the case requires.

46.5 Where at the end of the day before the Approving Resolution Deadline in relation to a Proportional Takeover Bid no resolution to approve the Proportional Takeover Bid has been voted on in accordance with this rule, a resolution to approve the Proportional Takeover Bid shall, for the purposes of this clause be deemed to have been passed in accordance with this rule.

46.6 Where a resolution to approve a Proportional Takeover Bid is voted on in accordance with this clause before the Approving Resolution Deadline in relation to the Proportional Takeover Bid and is rejected, then:

- (a) despite Section 652A of the Act:

- (i) all offers under the Proportional Takeover Bid that have not, as at the end of the Approving Resolution Deadline, been accepted; and
- (ii) all offers under the Proportional Takeover Bid that have been accepted, and from whose acceptance binding contracts have resulted as at the end of the Approving Resolution Deadline,

are taken to be withdrawn at the end of the Approving Resolution Deadline; and

- (b) as soon as practicable after the Approving Resolution Deadline, the bidder must return to each person who has accepted an offer referred to in subparagraph (a)(ii) any documents the person sent the bidder with the acceptance of the offer; and

- (c) the bidder:

- (i) is entitled to rescind; and
- (ii) must rescind as soon as practicable after the Approving Resolution Deadline,

each binding contract resulting from acceptances of its offer under the Proportional Takeover Bid; and

- (d) a person who has accepted an offer made under the Proportional Takeover Bid is entitled to rescind the contract resulting from that acceptance.

- 46.7 This clause shall cease to have effect on the third anniversary of the date of its adoption or of its most recent renewal in accordance with the Act.

ALTERATION OF CAPITAL

47 Power to Alter Capital

- 47.1 The Company may by resolution passed in general meeting:
- (a) subject to clause 89, convert all or any of its shares on issue into a larger or smaller number of shares. In doing so any amount unpaid on shares, which are converted, is to be divided equally among the replacement shares;
 - (b) cancel any shares that have been forfeited and reduce the amount of its share capital by the amount of the shares so cancelled;
 - (c) subject to clause 8, convert any class of share into any other class of share.

48 Power to Reduce Capital

- 48.1 The Company may from time to time, in the manner permitted by the Act, reduce its share capital.

49 Share Buy-Backs

- 49.1 The Company may buy back its own shares on terms and at times determined by the Directors, provided that any purchase must be in accordance with the Listing Rules and the Act.

GENERAL MEETINGS

50 General Meetings

- 50.1 General Meetings shall be held in accordance with the provisions of the Listing Rules, the Act and this Constitution.

51 Convening of General Meetings

- 51.1 A General Meeting shall be held at least once in every year in accordance with the requirements of the Listing Rules and the Act at such time and place as may be determined by the Directors.
- 51.2 Any Director may whenever he thinks fit convene a General Meeting.

51.3 Except as provided by the Act, a Member shall not be entitled to convene a General Meeting.

51.4 A General Meeting may be convened at two or more venues using any technology that gives the Members a reasonable opportunity to participate in the meeting.

52 Notice of General Meeting

52.1 At least 28 days notice of any General Meeting must be given to persons entitled to receive notice of the meeting specifying:

- (a) the place, day and hour of the meeting;
- (b) the general nature of any business to be transacted at the meeting;
- (c) if a special resolution is to be proposed, the details of and intention to propose it;
- (d) if the business includes the election of Directors, the names of the candidates for election;
- (e) if the meeting is to be held in two or more places the technology that will be used to facilitate this;
- (f) the rights of Members to appoint proxies;
- (g) any other information required by the Listing Rules or the Act.

52.2 The accidental omission to give notice of any General Meeting to or the non-receipt of notice of a General Meeting by any person entitled to receive notice or the failure to advertise any General Meeting (if necessary) will not invalidate the proceedings at or any resolution passed at the meeting.

53 Cancellation or Postponement of General Meeting

53.1 Subject to the provisions of the Act and this Constitution the Directors may cancel a General Meeting:

- (a) convened by the Directors; or
- (b) which has been convened by Members pursuant to the Act upon receipt by the Company of a written notice withdrawing the requisition signed by those Members.

Notification of cancellation of a meeting may be made by advertisement published in a newspaper circulating in each capital city of each Australian state and territory on or before the day of the proposed meeting.

- 53.2 The Directors may postpone a General Meeting or change the venue at which it is to be held by advertisement published in a newspaper circulating in each capital city of each Australian state and territory on or before the day of the proposed meeting. Details of the postponement to be included in the advertisement shall include the new place, date and time for the meeting. No business shall be transacted at any postponed meeting other than the business stated in the notice to the Members relating to the original meeting.
- 53.3 Where any General Meeting is cancelled or postponed or the venue for the same is changed:
- (a) the Directors must endeavour to notify in writing each person entitled to receive notice of the meeting of the cancellation, the change of venue or the postponement of the meeting by any means permitted by this Constitution and in the case of the postponement of a meeting, the new place, date and time for the meeting; and
 - (b) any failure to notify in writing any person entitled to receive notice of the meeting or failure of a person to receive a written notice shall not affect the validity of the cancellation, the change of venue or the postponement of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

54 Quorum

- 54.1 No business may be transacted at any General Meeting unless a quorum of Members is present at all times during the meeting.
- 54.2 Two Members Present and entitled to vote constitute a quorum for all General Meetings except as otherwise provided by this Constitution. If a Member has appointed more than one proxy, attorney or Representative, only one of them is to be counted for the purposes of the quorum.
- 54.3 If within 30 minutes after the time appointed for holding a General Meeting a quorum is not present:
- (a) the meeting if convened upon the requisition of Members shall be dissolved;
 - (b) in any other case:

- (i) it will stand adjourned to the same day in the next week at the same time and place or to such other day time and place as the Directors may by notice to the Members appoint; and
- (ii) if at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the holding of the meeting the meeting shall be dissolved.

55 Chairperson

55.1 The chairperson of Directors shall be entitled to preside as chairperson at every General Meeting.

55.2 Where a General Meeting is held and:

- (a) a chairperson of Directors has not been appointed; or
- (b) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or, if present, is unwilling to act as chairperson of the meeting,

the Directors present may choose another Director as chairperson of the meeting. If no Director is so chosen or if all the Directors present decline to take the chair the Members Present may choose one of their number to be chairperson of the meeting.

55.3 The chairperson may withdraw as chairperson for part of the business of a General Meeting. If so:

- (a) the chairperson must nominate a person to chair the meeting for that part of the business of the meeting;
- (b) if that person is unwilling or unable to chair the meeting, clause 55.2 applies for that part of the meeting;
- (c) after the relevant business has been completed, the person who chaired the meeting for that business must cease to act as chairperson and the original chairperson must resume chairing the meeting.

55.4 The rulings of the chairperson of a General Meeting on all matters relating to the order of business, procedure and conduct of the meeting shall be final and no motion of dissent from such rulings shall be accepted.

55.5 The chairperson of a General Meeting may refuse a person admission or require a person to leave the meeting if:

- (a) the person is in possession of video recording equipment or sound recording equipment, placards, banners or articles considered by the chairperson to be dangerous, offensive or liable to cause disruption; or
- (b) the person refuses to produce or permit examination of any article in his possession or the contents of such article.

56 Business at General Meetings

56.1 The ordinary business of an annual General Meeting shall include:

- (a) considering the Company's annual financial report, the Directors' report and the Auditor's report;
- (b) electing Directors;
- (c) appointing the Auditors, when necessary, and fixing their remuneration; and
- (d) transacting any other business that under the Act or the Listing Rules should be transacted at an annual General Meeting.

56.2 No business shall be transacted at any General Meeting except:

- (a) the ordinary business of the annual General Meeting; and
- (b) as set out in a notice of the meeting provided to the Members.

57 Adjournments

57.1 If at a General Meeting at which a quorum is present the Members Present with a majority of votes direct the chairperson to do so or the chairperson decides of his own volition to do so, the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion or the taking of any poll must be adjourned to the time and place to place determined by the chairperson. The chairperson may adjourn any business, motion, question, resolution, debate, discussion or poll either to a later time at the same meeting or to an adjourned meeting.

57.2 The adjournment of any business, motion, question, resolution, debate, discussion or poll shall not prevent the continuance of any other business remaining to be considered at the General Meeting.

57.3 No business may be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

57.4 A resolution passed at a General Meeting resumed after an adjournment is passed on the day it was passed.

57.5 It is not necessary to give any notice of an adjournment of a General Meeting or of the business to be transacted at the adjourned meeting except if the meeting is adjourned for 30 days or more in which case notice of the adjourned meeting must be given as in the case of an original meeting.

58 Voting Rights

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

- (a) at meetings of Members or classes of Members each Member entitled to attend and vote may attend and vote personally or by proxy or by attorney or in the case of a corporation, by its Representative;
- (b) no person shall be entitled to vote unless the person is a Member or the proxy or attorney of a Member or in the case of a corporation, its Representative;
- (c) every Member Present entitled to vote has one vote on a show of hands;
- (d) on a poll every Member Present entitled to vote has:
 - (i) one vote for every fully paid up share held; and
 - (ii) in the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that Member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

59 Voting Disqualification

59.1 A Member is not entitled to be present or to vote at any General Meeting unless all Calls and other sums presently payable by the Member in respect of shares held by the Member have been paid.

60 Objection to Qualification to Vote

60.1 Any challenge as to the qualification of a person to vote at a General Meeting or the validity of any vote tendered may only be raised at the meeting and must be determined by the chairperson whose decision shall be final and conclusive and a vote allowed by the chairperson shall be valid for all purposes.

61 Votes of Joint Holders

- 61.1 In the case of joint holders of a share any holder may vote but the vote of the person whose name appears first in the Register in respect of the share, whether in person or represented by proxy, attorney or Representative, will be accepted to the exclusion of the votes of the other joint holders.

62 Persons of Unsound Mind and Minors

- 62.1 A Member of unsound mind or whose person or estate is liable to be dealt with in any way under the Act relating to mental health or who is a minor may vote whether on a show of hands or on a poll by his committee or by such other person as properly has the management or guardianship of his estate or by the public trustee (as the case may be) and the committee or other person or trustee may vote by proxy or representative.
- 62.2 Any person having the right of management or guardianship of the person or estate in respect of a Member as referred to in clause 62.1 must not exercise any of the rights conferred under that clause unless and until the person has provided to the Company satisfactory evidence of the appointment of the person accordingly.

63 Voting

- 63.1 At any General Meeting a resolution to be considered at the meeting shall be decided on a show of hands unless a poll is demanded by:
- (a) the chairperson of the meeting;
 - (b) at least 5 Members Present and entitled to vote on the resolution; or
 - (c) by a Member Present or Members Present who represent at least 10% of the votes that may be cast on the resolution on a poll.
- 63.2 Where, under the Listing Rules or the Act, a Member is not entitled to vote on a resolution or if the Member does so vote, the resolution may not be validly passed, then for all purposes under this Constitution the Member is not entitled to vote on that resolution and any vote which the Member or any proxy, attorney or Representative for the Member purports to cast on behalf of the Member must be disregarded.
- 63.3 Before a vote on a resolution is taken, the chairperson must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

- 63.4 A declaration by the chairperson of the result of a vote on a resolution by a show of hands and an entry to that effect contained in the minutes of the proceedings of the Company which has been signed by the chairperson of the meeting or the next succeeding meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

64 Polls

- 64.1 A poll may be demanded:
- (a) before a vote on a resolution is taken;
 - (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.
- 64.2 If a poll is demanded it must be taken in such manner and at such time and place as the chairperson of the meeting directs subject to clause 64.5.
- 64.3 The chairperson must declare the results of the poll including the number of votes cast for and against the resolution. Such declaration and an entry to that effect contained in the minutes of the proceedings of the Company that has been signed by the chairperson of the meeting or the next succeeding meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 64.4 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 64.5 A poll cannot be demanded on the election of a chairperson or any question of adjournment of the meeting.
- 64.6 The demand for a poll may be withdrawn.

65 Chairperson's Casting Vote

- 65.1 In the case of an equality of votes whether on a show of hands or on a poll, the chairperson of that part of the meeting at which the show of hands is taken or at which the poll is demanded is entitled to a casting vote in addition to any vote or votes to which he may be entitled to as a member.

66 Right of Non-Members to Attend General Meeting

- 66.1 The chairperson of a General Meeting may invite any person who is not a Member to attend and address a meeting.

- 66.2 Directors who are not Members shall be entitled to attend and address a General Meeting.
- 66.3 Any Secretary who is not a Member shall be entitled to attend and, at the request of the chairperson, address a General Meeting.
- 66.4 The Auditor shall be entitled to attend and address a General Meeting.

PROXIES

67 Right to Appoint Proxies

- 67.1 A Member who is entitled to attend and vote at a General Meeting may appoint a person as the Member's proxy to attend and vote for the Member at the meeting and such person need not be a Member.
- 67.2 The instrument appointing the proxy may specify the proportion or number of votes that the proxy may exercise.
- 67.3 If a Member is entitled to cast 2 or more votes at a General Meeting, the Member may appoint not more than 2 proxies.
- 67.4 If a Member appoints one proxy only, that proxy is entitled to vote on a show of hands. If a Member appoints two proxies, only one proxy is entitled to vote on a show of hands.
- 67.5 Where a Member appoints two proxies but the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of the votes of the Member.
- 67.6 Any fraction of a vote resulting from a Member appointing two proxies who are entitled to exercise the Member's voting rights in respect of a proportion of the Member's shares is to be disregarded.

68 Appointing a Proxy

- 68.1 The instrument appointing a proxy must be in writing signed by the appointor or the appointor's attorney duly authorised in writing or if the appointor is a corporation signed by an authorised officer or attorney of the corporation.
- 68.2 The instrument of proxy is valid if it contains the information required by the Act that includes:
 - (a) the name and address of the Member;

- (b) the name of the Company;
- (c) the proxy's name or the name of the office of the proxy; and
- (d) subject to clause 68.3, the meetings at which the instrument of proxy may be used.

68.3 An instrument of proxy may be expressed to be a standing appointment. An instrument of proxy for a specified meeting is only valid for that meeting and any postponement or adjournment of that meeting.

68.4 An instrument of proxy shall not be treated as invalid merely because it does not specify all of the information referred to in clause 68.2

68.5 An instrument of proxy may be revoked at any time by notice in writing to the Company.

69 Lodgment of Proxies

69.1 An instrument appointing:

- (a) a proxy and the power of attorney or other authority (if any) under which it is signed or executed or a certified copy of that power or authority; or
- (b) an attorney to exercise a Member's voting rights at a General Meeting or a certified copy of that power of attorney,

must be deposited at the Office or at such other place as is specified for that purpose in the notice convening the General Meeting not less than 48 hours (or such shorter period as the Directors may allow) before the time appointed for the holding of the meeting or adjourned meeting as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy or the power of attorney will not be treated as valid.

69.2 For the purposes of this clause it will be sufficient that any document lodged by a Member be received in legible form by facsimile at the Office or such other place as specified for that purpose in the notice convening the General Meeting and the document shall be regarded as received at the time the facsimile was received at that place.

70 Validity of Proxies

70.1 A vote exercised pursuant to an instrument of proxy, a power of attorney or other instrument of appointment is valid notwithstanding:

- (a) the death or unsoundness of mind of the Member;
- (b) the bankruptcy or liquidation of the Member;
- (c) the revocation of the instrument of proxy or the power of attorney or any instrument under which the instrument or the power was granted; or
- (d) the transfer of the share in respect of which the instrument of proxy or the power of attorney was granted,

if the Company has not received actual notice of the matter prior to the time appointed for the holding of the General Meeting or adjourned meeting, as the case may be, at which the instrument of proxy or the power of attorney or other instrument of appointment is exercised.

- 70.2 A proxy who is not entitled to vote on a resolution as a Member may vote as a proxy for another Member who can vote if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.

71 Rights of Proxies and Attorneys

- 71.1 The instrument appointing a proxy will be taken to confer authority to demand or join in demanding a poll.
- 71.2 Unless a Member by the instrument of proxy directs the proxy to vote in a certain manner the proxy may vote as the proxy thinks fit on any motion or resolution. Otherwise the proxy shall follow the voting instructions contained in the instrument of proxy.
- 71.3 A proxy will not be revoked by the appointor attending and taking part in any General Meeting but if the appointor votes on a resolution either on a show of hands or on a poll the person acting as proxy for the appointor shall not be entitled to vote in that capacity in respect of the resolution.
- 71.4 Notwithstanding clause 61, where an instrument of proxy is signed by all of the joint holders of any share, the votes of the proxy so appointed shall be accepted in respect of that share to the exclusion of any votes tendered by a proxy for any one of those joint holders.
- 71.5 The chairperson of a General Meeting may require any person acting as a proxy to establish to the satisfaction of the chairperson that he is the person nominated as proxy in the form of proxy lodged with the Company. If the person is unable to establish his identity he may be excluded from voting either upon a show of hands or upon a poll.

APPOINTMENT AND REMOVAL OF DIRECTORS

72 Number of Directors

- 72.1 The number of Directors (not including alternate Directors) must not be less than 3 nor more than 10 unless and until otherwise determined by the Company by resolution passed in General Meeting.

73 Director's Qualifications

- 73.1 A Director is not required to hold shares in the Company.

74 Appointment of Directors

- 74.1 Subject to the Act, the Company may by resolution passed in General Meeting:
- (a) remove any Director; or
 - (b) appoint a person as a Director (whether or not as a replacement for a Director who has been removed or otherwise ceased to be a Director).
- 74.2 Subject to the Act, the Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an addition to their number. Any Director so appointed must have his appointment confirmed by resolution passed at the next annual General Meeting of the Company after the appointment is made. If the appointment is not confirmed at that meeting, the person ceases to be a director of the Company at the end of that meeting.
- 74.3 The Directors may act despite any vacancy in their body but if the number falls below the minimum fixed (if any) in accordance with clause 72 the Directors may act for the purpose of increasing the number of Directors to the minimum or of convening a General Meeting or in emergencies but for no other purpose.

75 Rotation of Directors

- 75.1 Subject to rules 81.5 and 86:
- (a) no Director shall hold office for more than 3 years, or until the third annual General Meeting following the Director's appointment, whichever is the longer period, without submitting himself for re-election; and
 - (b) at every annual General Meeting one-third of the Directors or if their number is not a multiple of 3 then the nearest number to but not exceeding one-third (or such number as is necessary to ensure compliance with paragraph (a) above) shall retire from office but shall be eligible for re-election.

76 Determination of Rotation

- 76.1 The Directors to retire from office in every year shall be those who have been longest in office since their last election or re-election.
- 76.2 As between two or more Directors who have been in office an equal period of time, the Director to retire shall, failing agreement between them, be determined by lot.
- 76.3 A Director appointed pursuant to clause 74.2 shall not be taken into account when determining the number or the identity of the Directors required to retire by rotation.

77 Eligibility for Election

- 77.1 No person except a Director retiring by rotation and a Director who has been appointed to fill a casual vacancy in the office of a Director shall be eligible for election to the office of Director at any General Meeting unless:

- (a) the person; or
- (b) a Member intending to propose the person as a Director

has at least 30 Business Days prior to the meeting delivered to the Office a notice in writing duly signed by the nominee giving the nominee's consent to the nomination and signifying the nominee's candidature for office or the intention of such Member to propose the nominee. Written notice of each candidature shall be forwarded by the Company to the Members at least 28 days prior to the General Meeting at which an election is to take place.

- 77.2 A Director retiring by rotation shall be eligible for re-election without the need to give any prior notice of an intention to submit for re-election. Such Director shall, if not re-elected, hold office until the end of the General Meeting at which the Director retires.
- 77.3 Unless the Directors decide to reduce the number of Directors in office, the Company at any annual General Meeting at which any Director retires may fill the vacated office by re-electing the retiring Director (if offering himself for re-election) or subject to clause 77.1, electing some other person.

78 Deemed Re-Election

- 78.1 If at any annual general meeting the vacated office of a Director is not filled the retiring Director shall, if willing and not disqualified, be deemed to have been re-elected unless the Directors decide to reduce the number of Directors in office or a resolution for the re-election of that Director is put to the meeting and lost.

79 Vacation of Office

- 79.1 Any Director may retire from office on giving written notice to the Company at the Office of his intention to retire and the resignation shall take effect at the time expressed in the notice (provided the time is not earlier than the date of delivery of the written notice to the Company).

- 79.2 In addition to other circumstances in which the office of a Director becomes vacant as provided in this Constitution, the office of a Director shall automatically be vacated if the Director:

- (a) is prohibited from being or ceases to be or is removed as a Director pursuant to the provisions of the Act or by reason of any order made under the Act;
- (b) becomes an insolvent under administration or makes any composition or arrangement with his creditors or any class of his creditors;
- (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the Act relating to mental health;
- (d) is absent from meetings of the Directors during a period of 6 consecutive months without special leave of absence from the Directors and the Directors as a result declare his office to be vacant;
- (e) fails to pay any Call on shares held by him for the period of 1 month, or such further time as the Directors may permit, after the time when the Call was due to be paid;
- (f) being a Managing Director or an Executive Director, ceases to be in the employment of the Company or any subsidiary of the Company; or
- (g) dies.

ALTERNATE DIRECTORS

80 Appointment of Alternate Director

- 80.1 Any Director may by notice in writing signed by the Director and delivered to the Company appoint any person who is approved by the majority of the other Directors to be an alternate Director in the appointor's place during any period the appointor thinks fit.
- 80.2 A Managing Director may not appoint an alternate to act as Managing Director.

81 Rights and Powers of Alternate Directors

- 81.1 Every alternate Director is entitled:
- (a) to receive notice of meetings of the Directors, if the appointor requests notice to be given to the alternate Director; and
 - (b) to attend and vote at meetings of the Directors at which the appointor is not present.
- 81.2 An alternate Director may exercise all the powers and rights of the appointor in the absence of the appointor and shall be subject to the same terms and conditions affecting the appointor.
- 81.3 The exercise of any power by an alternate Director shall have the same effect as if the appointing Director had exercised the power. The exercise of such power shall be as agent of the Company and not as agent of the appointor.
- 81.4 An alternate Director does not require any share qualification and is not entitled to receive any remuneration from the Company for acting as alternate Director although shall be entitled to be reimbursed for expenses incurred in the same manner as Directors are entitled to be reimbursed for expenses under this Constitution.
- 81.5 An alternate Director shall not be taken into account when determining the number of Directors or the rotation of Directors.

82 Suspension or Revocation of Appointment

- 82.1 A Director may at any time revoke or suspend the appointment of an alternate Director appointed by him by notice in writing signed by the Director and delivered to the Company.

- 82.2 The Directors may at any time suspend or remove an alternate Director by resolution after giving the appointor reasonable notice in writing of their intention to do so.

83 Termination of Appointment

- 83.1 The appointment of an alternate Director shall automatically terminate if:
- (a) the appointor of the alternate Director ceases to be a Director; or
 - (b) an event occurs which if the alternate Director were a Director would result in the vacation of the office of Director; or
 - (c) the alternate Director resigns as an alternate Director by written notice delivered to the Company and the appointor of the alternate Director.

84 Acting as Alternate for More Than One Director

- 84.1 A Director or any other person may act as an alternate Director to represent more than one Director.

MANAGING DIRECTOR

85 Power to Appoint

- 85.1 The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period (but not for life) and on such terms and conditions (including as to remuneration) as they think fit.
- 85.2 If there is more than one Managing Director in office, the Managing Directors shall hold office jointly.

86 Qualifications

- 86.1 While a Managing Director continues to hold that office, the Managing Director shall not be subject to retirement by rotation and shall not be taken into account in determining the retirement by rotation of Directors but shall be subject to the provisions of any contract between him and the Company.
- 86.2 Clause 86.1 shall not apply where there is more than one Managing Director unless the Directors have determined that it shall not apply to only one Managing Director nominated by the Directors in the resolution prior to the date on which that Director would otherwise have been obliged to retire by rotation.
- 86.3 The provisions of this Constitution, which apply to the resignation, disqualification, and removal of Directors, shall apply to the Managing Director

and if the Managing Director ceases to be a Director for any reason then his appointment as Managing Director shall automatically terminate.

87 Powers

- 87.1 The Directors may from time to time entrust to and confer upon a Managing Director or an Executive Director any of the powers exercisable by the Directors upon terms and conditions and with any restrictions they think fit.
- 87.2 Any powers conferred on a Managing Director or an Executive Director shall be concurrent with the powers of the Directors and not to the exclusion of such powers.
- 87.3 The Directors may from time to time revoke, withdraw, alter or vary all or any of the powers conferred upon a Managing Director or an Executive Director.

88 Temporary Appointments

- 88.1 If a Managing Director or an Executive Director becomes at any time incapable of acting as such the Directors may appoint any suitably qualified person to temporarily act as Managing Director or Executive Director.

89 Removal or Dismissal

- 89.1 The Directors may at any time remove or dismiss a Managing Director or an Executive Director from his office and appoint another suitably qualified person in his place regardless of whether the person being removed or dismissed has been appointed for a specific term, subject to the terms of any contract between the Company and the relevant person.

REMUNERATION OF DIRECTORS

90 Remuneration of Directors

- 90.1 The Directors, other than a Managing Director or an Executive Director, shall be paid for their services as Directors such fees (not exceeding in aggregate for any financial year the maximum sum that is from time to time approved by the Company in General Meeting) as the Directors determine.
- 90.2 The remuneration payable to Directors, other than a Managing Director and an Executive Director, under this clause shall be a fixed sum and not by a commission on, or a percentage of, operating revenue or profits of the Company.
- 90.3 The sum so fixed shall be divided amongst the Directors in such proportion and manner as they shall agree or, failing agreement, equally.

90.4 The remuneration of each Director for his ordinary services as Director under this clause shall be regarded as accruing from day to day and shall be apportioned accordingly.

90.5 The remuneration payable to the Directors under this clause shall be exclusive of any benefits which the Company is required to provide to the Directors by virtue of any legislative schemes including without limitation, superannuating and shall also be exclusive of any benefit to which a Director may be entitled to under the Act or this Constitution.

91 Remuneration of Managing Director

91.1 Subject to the provisions of any contract between the Company and the relevant person the remuneration of a Managing Director and an Executive Director shall from time to time be fixed by the Directors and may be by way of fixed salary or a participation in the profits of the Company or any subsidiary of the Company or by any or all of those methods but shall not be by way of commission on or percentage of operating revenue of the Company or any subsidiary of the Company.

91.2 Any Director who is remunerated as a Managing Director or an Executive Director shall not receive Directors' fees under clause 90.

92 Payment of Expenses

92.1 The Directors shall be entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in connection with any meeting of the Directors, any meeting of a Committee, General Meetings of the Company and otherwise in connection with the business or affairs of the Company.

93 Payment for Extra Services

93.1 Any Director who with the approval of the Directors performs extra services or makes any special exertions or undertakes any executive or other work for the Company beyond his ordinary duties shall be remunerated either by a fixed sum or a salary as may be determined by the Directors having regard to the value to the Company of the extra services or the special exertions.

94 Increases in Remuneration

94.1 Notice of any proposed increase in the remuneration of Directors (other than a Managing Director and an Executive Director) and the total amount of the remuneration payable to them as a result of the proposed increase, shall be given to Members in the notice convening the General Meeting at which the increase is to be proposed.

95 Retiring Allowances

95.1 Subject to the requirements of the Act, the Company may make any payment or give any benefit to any Director or the estate of the Director or the Director's dependents in connection with the Director's retirement, resignation from or loss of office or death while in office.

95.2 To give effect to clause 95.1 the Company may:

- (a) make contracts or arrangements with a Director or a person who will become a Director under which the Director or a person nominated by the Director receives a lump sum payment, pension, retirement allowance or other benefit on or after the Director ceasing to hold office for any reason;
- (b) make any payment under any contract or arrangement referred to in paragraph (a) above; and
- (c) establish any fund or scheme to provide lump sum payments, pensions, retiring allowances or other benefits for:
 - (i) Directors on them ceasing to hold office; or
 - (ii) any dependent of a Director in the event of the Director's death in office,

and may from time to time pay to the fund or scheme any sum as the Company considers fit to provide the benefits, subject to the Act.

95.3 The Company may impose such restrictions and conditions under any contract, arrangement, fund or scheme referred to in clause 95.2 as it thinks fit.

95.4 The Company may also authorise any subsidiary to make a similar contract or arrangement with its directors and make payments under it or establish and maintain any fund or scheme, whether or not all or any of the directors of the subsidiary are also Directors.

POWERS AND DUTIES OF DIRECTORS

96 Powers of Directors

96.1 Subject to the Listing Rules, the Act and this Constitution, the management and control of the business and affairs of the Company are vested in the Directors who may exercise all powers of the Company which are not by the Listing Rules, the Act or this Constitution required to be exercised by the Company in General

Meeting provided however that any sale of the Company's main undertaking shall only be made with the approval of a resolution passed at a General Meeting.

- 96.2 No resolution passed by the Company in General Meeting shall have the effect of invalidating any prior act of the Directors that would have been valid if the resolution had not been passed.

97 Borrowing Powers

- 97.1 The Directors may exercise all the powers of the Company to:
- (a) raise or borrow any sum or sums of money for the purposes of the Company; and
 - (b) secure the payment or repayment of any amount payable by the Company and any other obligation or liability in such manner and on such terms and conditions as they think fit whether upon the security of any mortgage or by the issue of debentures of the Company or charged upon all or any of the property, undertaking and assets of the Company both present and future and on all or any of its uncalled capital.

98 Negotiable Instruments

- 98.1 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed as the case may be by the persons and in the manner determined from time to time by the Directors (including by a facsimile signature affixed by mechanical means) and failing such determination by any two Directors.

99 Loans to Directors

- 99.1 The Company shall not make loans to Directors or provide guarantees, indemnities or securities for the obligations of Directors except as permitted by the Act.

100 Attorneys and Agents

- 100.1 The Directors may from time to time by resolution, power of attorney or other instrument appoint any firm, company, corporation or person or body of persons whether nominated directly or indirectly by the Directors to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as the Directors may from time to time think fit.

- 100.2 Any such resolution, power of attorney or other instrument may contain provisions for the protection and convenience of persons dealing with the attorney or agent as the Directors think fit and may also authorise the attorney or agent to delegate all or any of the powers, authorities and discretions for the time being vested in the attorney or agent.

101 Conferment of Powers

- 101.1 The Directors may from time to time confer upon any Director for the time being or any other person as they may select such of the powers exercisable under this Constitution by the Directors as they may think fit for such time and to be exercised for such purposes and on such terms and conditions and with such restrictions as they think expedient.
- 101.2 Powers conferred under this clause may be exercised concurrently with the powers of the Directors in that regard and the Directors may from time to time withdraw, revoke or vary all or any of such powers.

102 Inadvertent Omissions

- 102.1 If it is discovered that a formality required by this Constitution to be done has been inadvertently omitted or has not been carried out, such omission shall not invalidate any resolution, act, matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of a majority of the Directors that such omission has directly and materially prejudiced any Member. The decision of the Directors on any such question shall be conclusive, final and binding on all Members.

DIRECTORS' DISCLOSURE OF INTEREST

103 Contracts with Directors

- 103.1 A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity in relation to the Company and in any such case on such terms as to remuneration and otherwise as the Directors may determine.
- 103.2 A Director shall not be disqualified by his office from contracting with the Company either with regard to such other office or place of profit or as vendor purchaser or otherwise, nor shall:
- (a) any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be avoided;

- (b) any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship established by the Director holding that office,

but the nature of his interest must be disclosed by him in the manner required by the Act and the Listing Rules.

103.3 No Director shall vote as a Director in respect of any contract or arrangement in which he has a material interest and if he does so his vote shall not be counted for the purpose of a quorum. A Director shall not be regarded as having a material interest in any contract or arrangement solely by reason of the Director holding an office in or place of profit in respect of the Company or any of its Related Bodies Corporate.

103.4 A Director may be or become a director or other officer of, or otherwise interested in, any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise, or which holds any shares in the Company, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such corporation. A Director may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by the Director as a director of such other corporation in such manner in all respects as the Director thinks fit, and any Director may vote in favour of the exercise of such voting rights in such manner, notwithstanding that he may be, or be about to be, appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in such manner.

104 Disclosure of Interest

104.1 A general notice given to the Directors by a Director that the Director is an officer, a member of or otherwise interested in any specified corporation or firm stating the nature and the extent of the Director's interest in the corporation or firm shall, in relation to any matter involving the Company and that corporation or firm after the giving of the notice, be a sufficient disclosure of the Director's interest, provided that the extent of the interest is no greater at the time of first consideration of the relevant matter by the Directors than was stated in the notice.

PROCEEDINGS OF DIRECTORS

105 Meetings of Directors

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

105.2 A Director may and the Secretary must at the request of a Director call a meeting of the Directors. Unless the Directors resolve to the contrary, at least 24 hours notice of a meeting of Directors, including the date place and time of the meeting, shall be given to all Directors except to a Director whom the Secretary when giving notice to other Directors reasonably believes to be outside Australia or who has been given special leave of absence. In respect of any particular meeting of Directors the requisite period of notice may be waived in writing signed by all Directors.

105.3 It is not necessary to give notice of a meeting of Directors to any alternate Director unless notice is not given to the Director by whom he was appointed.

105.4 Notice of a meeting of Directors need not be in writing.

105.5 Without limiting the discretion of the Directors to regulate their meetings under this rule, a meeting of the Directors may with the consent of all Directors consist of a conference between Directors some or all of whom are in different places if each Director who participates is able:

- (a) to hear each of the other participating Directors addressing the meeting; and
- (b) if he so wishes, to address each of the other participating Directors simultaneously

whether directly, by conference telephone, video conferencing facility or any other form of communications equipment or by a combination of such methods. A meeting held in this way will be taken for the purposes of this Constitution to be held at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place where the chairperson of the meeting participates. Any Director may, by prior notice to the Secretary, indicate that he wishes to participate in a meeting in such manner. In this event, the Directors, if they all consent to the meeting being held in the manner referred to in this clause shall procure that an appropriate conference facility is arranged at the expense of the Company. A Director who has consented to a meeting being held in the manner referred to in this clause may only withdraw his consent within a reasonable period before the meeting.

105.6 No Director may leave a conference held in accordance with clause 105.5 by disconnecting his means of communication unless he has previously obtained the express consent of the chairperson of the meeting. A Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the chairperson to leave the conference.

- 105.7 All resolutions of the Directors passed at a meeting of Directors where a quorum is present but where notice of the meeting has not been given as required to each Director, or any act carried out pursuant to such resolution, shall, provided each Director to whom notice was not given subsequently agrees to waive the same, be as valid as if notice of the meeting had been duly given to all Directors.

106 Quorum

- 106.1 Until the Directors resolve to the contrary two Directors personally present (or in conference in accordance with clause 105.5) form a quorum and a quorum must be present at all times during the meeting. An alternate Director, provided that he is not also a Director, shall be counted in a quorum at a meeting at which his appointor is not present.

107 Chairperson

- 107.1 The Directors may elect one of their number to be chairperson of their meetings and determine the period during which the chairperson is to hold office.

- 107.2 If a meeting of Directors is held and:

- (a) a chairperson has not been elected; or
- (b) the chairperson is not present at the time appointed for the holding of the meeting or otherwise does not wish to chair the meeting,

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

- 107.3 The chairperson may withdraw as chairperson for part of the business of a meeting. If so:

- (a) the chairperson must nominate another Director to chair the meeting for that part of the business of the meeting;
- (b) if the Director nominated is unwilling or unable to chair the meeting, clause 107.2 applies for that part of the meeting;
- (c) after the relevant business has been completed, the person who chaired the meeting for that business must cease to act as chairperson and the original chairperson must resume chairing the meeting.

108 Voting

- 108.1 A resolution of the directors must be passed by a majority of votes of the Directors present at the meeting who vote on the resolution. A resolution passed by a majority of the votes cast by the Directors will for all purposes be taken to be a determination of the Directors.
- 108.2 Each Director entitled to vote on a resolution shall have one vote except that a person who is an alternate Director shall be entitled (in addition to his own vote if he is a Director) to one vote on behalf of each Director whom he represents as an alternate Director at the meeting and who is not personally present.
- 108.3 In case of an equality of votes at a meeting of Directors, the chairperson has a casting vote in addition to his deliberative vote except in the following circumstances:
- (a) where only two Directors are present at the meeting;
 - (b) where only two Directors are competent to vote on the question being considered;
 - (c) on the chairperson's appointment or reappointment to the position of chairperson.

109 Circular Resolutions by Directors

- 109.1 A resolution in writing signed by all of the Directors for the time being entitled to vote in relation to the resolution (not being less than a quorum) and stating that the signatories are in favour of the resolution will be as valid and effectual from the time it is signed by the last Director as if it had been passed at a duly convened meeting of Directors provided each Director has received reasonable notice of the resolution.
- 109.2 A resolution in writing may consist of several documents in like form each signed by one or more Directors.
- 109.3 Every such resolution shall be deemed to have been passed on the day and at the time at which the document was last signed by a Director. An alternate Director may sign such a document in the place of an alternate Director's appointor.
- 109.4 A facsimile transmission which is received by the Company and which purports to have been signed by a Director or an alternate Director shall for the purposes of this clause be taken to be in writing and signed by that Director or alternate Director at the time of the receipt of the facsimile transmission by the Company in legible form.

110 Committee of Directors

- 110.1 The Directors may form and delegate any of their powers to a Committee consisting of such persons (including at least one Director) as they think fit and may from time to time revoke such delegation.
- 110.2 A Committee must in exercise of the powers delegated to it conform to any directions and restrictions that may be imposed on it by the Directors. A power so exercised shall be taken to be exercised by the Directors.
- 110.3 The meetings and proceedings of any Committee consisting of more than one person will be governed by the provisions for regulating the meetings and proceedings of the Directors contained in this Constitution. A Director must be chairperson of the Committee.
- 110.4 A minute of all the proceedings and decisions of every Committee shall be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act and this Constitution to be made entered and signed.
- 110.5 Where a Committee consists of only one Director, a document signed by that Director recording his decision as the Committee shall be valid and effective as if it were a decision made at a meeting of that Committee and that document shall constitute a minute of that decision.

111 Validation of Acts of Directors

- 111.1 All acts done:
- (a) at any meeting of the Directors; or
 - (b) by a Committee; or
 - (c) by any person acting as a Director; or
 - (d) by any person purporting to act as an attorney or agent of the Company under a power of attorney or other instrument executed by the Company,

shall, even if it is discovered afterwards that there was a defect in the appointment or continuance in office of any such Director, person, attorney or agent or that they or any of them were (where applicable) disqualified or not entitled to vote, be as valid as if every such person had been duly appointed or had continued in office and was duly qualified to be a Director, attorney or agent and had (where applicable) been entitled to vote.

MINUTES

112 Minutes

- 112.1 The Directors must cause minutes to be kept in accordance with the Act for the purposes of recording:
- (a) the names of the Directors present at each meeting of the Directors and of Directors and other persons present at each meeting of any Committee;
 - (b) all orders, resolutions and proceedings of General Meetings and of meetings of Directors and of Committees;
 - (c) such matters as are required by the Act to be recorded in the record books of the Company including without limitation all declarations made or notices given by any Director of his interest in any contract or proposed contract or the holding of any office or property whereby any conflict of duty or interest may arise.
- 112.2 Such minutes shall be signed by the chairperson of the meeting, or the chairperson of the next succeeding meeting and minutes which purport to be signed accordingly shall be received in evidence without any further proof as sufficient evidence that the matters and things recorded by such minutes actually took place or happened as recorded and of the regularity of such matters and things and that the same took place at a meeting duly convened and held.

SECRETARY

113 Appointment and Tenure

- 113.1 One or more Secretaries shall, in accordance with the Act, be appointed by the Directors on terms and conditions (including remuneration) as they think fit.
- 113.2 Any Secretary so appointed may be removed by the Directors.
- 113.3 The Directors may from time to time appoint a person as an acting Secretary or as a temporary substitute for the Secretary.

EXECUTION OF DOCUMENTS

114 Execution of Documents

- 114.1 Without limiting the manner in which the Company may execute any contract, including as permitted under Section 126 of the Act, the Company may execute any agreement, deed or other document by:
- (a) two Directors signing the same; or
 - (b) one Director and one Secretary signing the same.
- 114.2 A document to which the Seal is affixed must be witnessed by:
- (a) two Directors signing the same; or
 - (b) one Director and one Secretary signing the same; or
 - (c) one Director and a person appointed by the Directors the purpose of witnessing the affixation of the Seal to the document signing the same.
- 114.3 Nothing in this Constitution requires the Company to execute any agreement, deed or other document under Seal for the same to be effectively executed by the Company.

DIVIDENDS AND RESERVES

115 Declaration of Dividends

- 115.1 Subject to the provisions of the Act and any special rights and restrictions attached to any shares the Directors may from time to time declare and pay Dividends as appear to them to be justified by the profits of the Company.
- 115.2 No Dividend shall bear interest against the Company.
- 115.3 Different classes of shares may have different dividend rights attaching to them in accordance with this Constitution as determined by the Company.

116 Crediting and Paying Dividends

- 116.1 Subject to any special rights and restrictions attached to any shares, all Dividends shall be declared and paid to Members in proportion to the number of shares held by them irrespective of the amount paid or credited as paid on the shares on which the Dividend is to be paid.

- 116.2 Dividends will be apportioned and paid according to any portion or portions of the period in respect of which the Dividend is paid but if any share is issued on terms providing that it will rank for Dividend as from a particular date that share will rank for Dividend accordingly.

117 Reserves

- 117.1 The Directors may at any time set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied.
- 117.2 Pending any such application the reserves may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.
- 117.3 The Directors may carry forward any profits that they may think prudent not to distribute as Dividends without placing those profits to reserve.

118 Deductions from Dividends

- 118.1 The Directors may deduct and retain from any Dividend payable to a member all sums of money presently payable by the member to the Company on account of Calls or other sums due in relation to shares held by the member and may apply that Dividend in or towards satisfaction of such debts and liabilities.

119 Entitlement to Dividends

- 119.1 Subject, in the case of an ASTC Regulated Transfer to the ASTC Rules, the right to a Dividend declared on a share does not pass until the transfer of the share has been registered and the name of the transferee entered into the Register as the holder of the share.

120 Payment of Dividends on Transmission

- 120.1 The Directors may retain the Dividends payable on shares in respect of which any person is under the provisions of this Constitution relating to transmission of shares entitled to become a Member until such person becomes a Member in respect of those shares.

121 Dividends Paid in Kind

- 121.1 The Directors when declaring a Dividend may direct that the Dividend be paid wholly or partly by cash, the issue of shares or the distribution of specific assets and in particular of fully paid shares of any other company.

121.2 The Directors may settle any difficulty that arises with regard to a distribution of specific assets by way of Dividend as they think expedient and in particular in order to adjust the rights of all Members may:

- (a) fix the value for distribution of specific assets or any part of them;
- (b) determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any cash or specific assets in trustees upon trust for all the Members entitled to the Dividend.

122 Payment of Dividends

122.1 Any Dividend, interest or other money payable in cash in respect of shares may be paid by:

- (a) cheque sent through the post directed to the address of the holder as shown in the Register or in the case of joint holders to the address shown in the Register of the joint holder who is first named in the Register unless the holder or joint holders notify the Company in writing of another address; or
- (b) by electronic funds transfer to an account with a bank or another financial institution nominated by the Member in writing and acceptable to the Directors.

122.2 Any cheque issued pursuant to this clause shall be made payable to the Member to whom it is sent.

122.3 Any cheque dispatched by post shall be at the risk of the Member from the time of posting.

122.4 Any one or more of the joint holders of a share may give effectual receipts for any Dividends, interest or other money payable in respect of shares held by them as joint holders.

122.5 Subject to any applicable Act, all Dividends declared but unclaimed may be invested or otherwise used by the Directors for the benefit of the Company until claimed or dealt with in accordance with the relevant Act.

CAPITALISATION OF PROFITS

123 Capitalisation of Profits

- 123.1 Subject to the Act and the rights and restrictions attaching to shares, the Members in General Meeting or the Directors may from time to time resolve to capitalise any profits and any other amounts available for distribution to Members in any manner approved by the Members or the Directors (as the case may be) for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of those profits by way of Dividend.

124 Methods of Capitalisation

- 124.1 The ways in which a sum may be applied for the benefit of Members under clause 123 include:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full as the Directors may resolve unissued shares to be issued to Members as fully paid;
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b) above;
- (d) in accordance with any Bonus Share Plan adopted by the Company; or
- (e) any other application permitted by the Listing Rules or the Act.

125 Director's Powers upon Capitalisation

- 125.1 The Directors shall do all things necessary to give effect to any resolution passed as referred to in clause 123 and in particular to the extent necessary to adjust the rights of the Members may without limitation:

- (a) make cash payments in cases where securities become issuable in fractions or determine that fractions may be disregarded;
- (b) fix the value for distribution of any specific assets or any part of any assets;
- (c) vest any cash or specific assets in trustees and upon trusts for the person entitled;
- (d) authorise any person to make on behalf of Members entitled to any further securities upon the capitalisation, an agreement with the Company providing for the issue to them as fully paid up, of any such further

securities or for 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.

- 125.2 Any agreement made under an authority referred to in clause 125.1(d) is effective and binding on all Members concerned.

SHARE PLANS

126 Dividend Reinvestment Plan

- 126.1 The Company in General Meeting may resolve to authorise the Directors to establish and maintain a plan pursuant to which any Member may elect, in accordance with the provisions of the plan, that all or part of the Dividends payable by the Company to the Member shall be applied on behalf of the Member in subscribing for fully paid ordinary shares in accordance with the plan.
- 126.2 The Directors may at their discretion suspend, terminate or vary the terms and conditions of any Dividend Reinvestment Plan as and when they consider appropriate.

127 Bonus Share Plan

- 127.1 The Company in General Meeting may resolve to authorise the Directors to establish and maintain a plan pursuant to which any Member may elect, in accordance with the provisions of the plan, that Dividends shall not be payable by the Company to the Member on some or all of the ordinary shares held by the Member and that the Member will be entitled to participate in the plan and receive bonus shares in lieu of cash Dividends.
- 127.2 The Directors may at their discretion suspend, terminate or vary the terms and conditions of any Bonus Share Plan as and when they consider appropriate.

128 Participation in More than One Plan

- 128.1 Subject to the terms of any Dividend Reinvestment Plan and Bonus Share Plan which may operate at the same time a Member may elect to participate in both plans but may not participate in more than one plan in respect of the same share.

129 Operation of Plan

- 129.1 Any Dividend Reinvestment Plan or Bonus Share Plan established shall be given effect to by the Directors in accordance with its terms and the Directors shall be empowered to do all things necessary or desirable to implement a plan including the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.
- 129.2 For the purposes of giving effect to any Dividend Reinvestment Plan or Bonus Share Plan, the Directors may exercise such of the powers referred to in rules 123 and 125 (with such necessary adjustments as required) even if only some of the Members or holders of any class of shares participate in a plan.
- 129.3 In offering opportunities to Members to participate in a Dividend Reinvestment Plan or a Bonus Share Plan the Directors may give such information as in their opinion may be useful to assist Members in assessing the opportunities offered by the plan. Neither the Directors nor the Company shall be responsible for nor shall they be obliged to provide any legal, taxation or financial advice in relation to the plans.
- 129.4 The Directors shall be under no obligation:
- (a) to admit any Member as a participant in a plan; or
 - (b) to comply with any request made by a Member who is not admitted as a participant in any plan.

ACCOUNTS AND INSPECTION OF RECORDS

130 Accounts and Inspection

- 130.1 The Directors shall cause proper financial records to be kept and must distribute copies of the financial reports of the Company together with a Directors' report and an Auditor's report in accordance with the requirements of the Act and also from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them will be open to the inspection of Members not being Directors. No Member (not being a Director) has any right of inspection of any account or book or paper of the Company except as conferred by Act or authorised by the Directors.

131 Confidential Information

- 131.1 No Member (not being a Director) shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

NOTICES

132 Service of Notices

- 132.1 A notice may be given by the Company to any Member by:
- (a) serving it on the Member personally;
 - (b) sending it by post to the Member or leaving it at the Member's address shown in the Register or otherwise the address supplied by the Member to the Company for the giving of notices;
 - (c) facsimile to the facsimile number supplied by the Member to the Company for the giving of notices; or
 - (d) sending it to the electronic address supplied by the Member to the Company for the giving of notices.
- 132.2 Any Member who has not left at or sent to the Office his place of address for inclusion in the Register as the place at which notices may be given to the Member shall not be entitled to receive any notice.
- 132.3 Any notice to a Member whose address for notices is outside Australia shall be sent by airmail or by facsimile or by other electronic means.
- 132.4 Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and shall be deemed to have been effected on the day after the date of posting. Service of a notice to a Member outside Australia shall be deemed to have been effected on the fifth day after posting.
- 132.5 Where a notice is sent by facsimile or other electronic means, service of the notice shall be taken to be effected by properly addressing and sending the notice and in such case shall be taken to have been effected on the Business Day after it is sent.
- 132.6 A notice may be given by the Company to the persons entitled to a share in consequence of the death, lunacy or bankruptcy of a Member by:

- (a) service on the Member personally;
 - (b) sending it by post addressed to the person by name or by the title of the representative of the deceased or lunatic or the assignee of the bankrupt or by any like description at the address, if any, within Australia supplied for the purpose by the person claiming to be entitled;
 - (c) by giving the notice in any manner in which the same might have been given if the death, lunacy or bankruptcy had not occurred.
- 132.7 Evidence of service of a notice may be established by proving that the envelope containing the notice and stamped appropriately was properly posted and a certificate given by any Officer of the Company to that effect shall be conclusive evidence of service.

133 Notices to Joint Holders

- 133.1 A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder first named in the Register in respect of the share and such notice shall be taken to be notice to all joint holders.

134 Notices of General Meeting

- 134.1 Subject to the rights and restrictions attaching to any share and clause 132.2, notice of every General Meeting must be given in any manner authorised by this Constitution to:
- (a) every Member;
 - (b) every person entitled to a share in the Company in consequence of the death or bankruptcy of a Member or under the Act relating to mental health;
 - (c) every Director; and
 - (d) the Auditor.

- 134.2 Notice shall also be given to any other person who is entitled or required to receive notice pursuant to the Listing Rules.

- 134.3 No other person shall be entitled to receive notices of General Meetings.

135 Form of Signature

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

WINDING UP

136 Winding Up

- 136.1 Subject to any special rights and restrictions attaching to any shares and to clause 136.2, if the Company is wound up and after the payment of all debts and satisfaction of all liabilities a surplus remains, it must be distributed amongst the Members entitled to it in proportion to the number of shares held by each of them regardless of the amounts paid up on the shares.
- 136.2 A Member who is in arrears in payment of a Call but whose share has not been forfeited, is not entitled to participate in the distribution under clause 136.1 on the basis of holding that share until the amount owing in respect of the Call has been fully paid and satisfied.
- 136.3 If the Company is wound up the liquidator may with the sanction of a special resolution of the Members divide among the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and the liquidator may:
- (a) for that purpose set such value as he considers fair upon any assets to be divided; and
 - (b) determine how the division shall be carried out as between the Members or different classes of Members; and
 - (c) vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the Members as the liquidator thinks fit but so that no Member will be compelled to accept any shares or other securities on which there is any liability.
- 136.4 On a voluntary winding up of the Company no commission or fee may be paid to the liquidator unless the payment of that commission or fee has been approved by a resolution of the Members and the amount of the proposed payment was specified in the notice calling the General Meeting.

INDEMNITY

137 Indemnity

137.1 To the extent permitted by Act every Officer (and former Officer) of the Company and of every subsidiary of the Company shall be indemnified out of the funds of the Company against all liabilities incurred as such an Officer (or former Officer). However, no such Officer (or former Officer) shall be indemnified by the Company under this clause in respect of:

- (a) a liability to the Company or its Related Body Corporate; or
- (b) a liability for a pecuniary penalty order under Section 1317G of the Act or a compensation order under Section 1317H of the Act; or
- (c) a liability that is owed to a person other than the Company or its Related Body Corporate and did not arise out of conduct in good faith.

137.2 To the extent permitted by Act every Officer (and former Officer) of the Company and of every subsidiary of the Company shall be indemnified out of the funds of the Company against all legal costs and expenses incurred in defending an action for a liability incurred as an Officer (or former Officer). However, no such Officer (or former Officer) shall be indemnified by the Company under this clause if the legal costs or expenses are incurred:

- (a) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under clause 137.1; or
- (b) in defending or resisting criminal proceedings in which the person is found guilty; or
- (c) in defending or resisting proceedings brought by the Australian Securities and Investments Commission or a liquidator for a court order if the grounds for making the order are found by the court to have been established; or
- (d) in connection with proceedings for relief to the person under the Act in which the court denies the relief.

However paragraph (c) above does not apply to costs incurred in responding to actions taken by the Australian Securities & Investments Commission or a liquidator as part of an investigation before commencing proceedings for the court order.

138 Payment of Indemnity Policy Premium

138.1 To the extent permitted by Act the Company may at the discretion of the Directors enter into and/or pay a premium in respect of a policy of insurance insuring an Officer (or former Officer) of the Company against any liability incurred by such person in that capacity (whether in respect of acts or omissions prior to or after the date of the issue of the policy or both) except for:

- (a) a liability arising out of conduct involving a willful breach of duty in relation to the Company; or
- (b) a contravention of sections 182 or 183 of the Act.

The Directors shall have the discretion to approve the terms and conditions of any such policy of insurance.

138.2 Where an Officer (or former Officer) has the benefit of an indemnity pursuant to an insurance policy in respect of his actions or omissions then the Company shall not be required to indemnify the Officer under clause 137 except to the extent that the indemnity affected by the insurance policy does not fully cover the person's liability.

139 Indemnity to Continue

139.1 The indemnity granted by the Company contained in clause 137 shall continue in full force and effect notwithstanding the deletion or modification of that rule, in respect of acts and omissions occurring prior to the date of the deletion or modification.

140 Liability of Directors for Acts of Others

140.1 No Director shall be liable for the acts, omissions, negligence or default of any other Officer or for any other loss, expense or damage which shall arise in the execution of the duties of his office unless the same arises through his own negligence, default, breach of duty or breach of trust.

141 Conduct of Litigation

141.1 A person having the benefit of an indemnity under clause 137 or the protection of a policy of insurance effected under clause 138 shall notify the Company on receipt of notice of any claim against the person which may be the subject of the indemnity or insurance policy.

141.2 The Company shall be entitled to exclusively conduct any negotiations and legal proceedings in respect of any matter that the Company may be liable to indemnify a person under clause 137 whether in its own name or the name of the

indemnified person or both. The Company shall also be entitled to settle or compromise any claim in respect of which it may have a liability to indemnify a person under clause 137.

141.3 A person who has the benefit of an indemnity under clause 137 in respect of an act or omission of the person shall:

- (a) at the request of the Company do all reasonable things requested by the Company to dispute, defend, compromise or settle any claim or appeal and judgment in respect of a claim and generally co-operate with the Company in respect of the claim;
- (b) not do anything inconsistent with the Company having the exclusive management and control of all legal proceedings and negotiations and will not make any admissions in relation to a claim or take other actions which will be prejudicial to the Company's ability to negotiate or conduct legal proceedings in a manner to minimise any liability of the Company under the indemnity given in clause 137;
- (c) do anything reasonably necessary to enable the Company to be subrogated to the rights of the person benefiting from the indemnity in clause 137 in relation to a claim covered by such indemnity.

LISTING RULES

142 Compliance with Listing Rules

142.1 If the Company is admitted to the Official List, the following rules apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it does contain such a provision, this Constitution is deemed not to contain that provision;

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

143 Restricted Securities

143.1 Despite any other provision of this Constitution:

- (a) the Company shall not acknowledge, deal with, accept or register any sale, assignment or transfer of restricted securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by the Company under the Listing Rules in relation to Restricted Securities except as permitted by the Exchange;
- (b) if there is a breach of any escrow agreement entered into by the Company under the Listing Rules in relation to Restricted Securities issued by the Company, the Member holding the relevant Restricted Securities shall cease to be entitled to any Dividends and to any voting rights in respect of those Restricted Securities while the breach continues;
- (c) on a winding up of the Company, the holders of Restricted Securities that are the subject of an escrow agreement at the commencement of the winding up shall rank on a return of capital behind all other shares in the Company.

SCHEDULE

1. Classes of Shares

Subject to the provisions of clause 6, shares may be issued in any of the following classes:

- (a) ordinary shares.

2. Rights and Restrictions Attaching to Shares

2.1 The holders of the ordinary shares shall be entitled to the following rights and subject to the following restrictions:

- (a) a right to receive notice of any General Meeting and attend at a General Meeting;
- (b) voting rights as set out in this Constitution;
- (c) Dividends as determined from time to time in accordance with this Constitution;
- (d) a right to participate in the distribution of surplus assets on winding up in accordance with this Constitution.