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**CONSTITUTION OF  
AUSTRALIAN OIL COMPANY LIMITED  
(ACN 114 061 433)**

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**CONSTITUTION**  
**OF**  
**AUSTRALIAN OIL COMPANY LIMITED**  
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**1. PRELIMINARY**

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**1.1 Definitions**

In the construction of this Constitution, unless the contrary intention appears:

“**AGM**” means an annual general meeting of the Company held in accordance with the requirements of section 250N of the Corporations Act.

“**ASTC Settlement Rules**” means the operating rules of ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

“**ASX**” means Australian Stock Exchange Ltd (ACN 008 624 691).

“**ASX Listing Rules**” means the Listing Rules of ASX which are applicable while the Company is listed, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

“**at any time**” means at any time or times and from time to time.

“**business day**” means:

- (a) if the Company is listed, a day which is a business day under ASX Listing Rules; and
- (b) if the Company is not listed, a day on which trading banks are open for banking business in New South Wales (not being a Saturday, Sunday or public holiday).

“**the Common Seal**” means the common seal of the Company as referred to in section 123 of the Corporations Act, and includes any duplicate seal of the Company.

“**the Company**” means the company incorporated in Australia under the Corporations Act and taken to be registered in New South Wales and given the Australian Company Number 114 061 433.

“**Company Secretary**” means any individual appointed by the Directors to perform the duties of company secretary of the Company and includes an assistant company secretary or any individual appointed to act as such temporarily.

“**this Constitution**” means the Clauses that comprise the Constitution of the Company in force for the time being.

**“corporate representative”** means an individual appointed by a member which is a body corporate to be that body’s representative to exercise all or any of the powers the body may exercise at meetings of members of the Company.

**“corporate representative certificate”** means a certificate evidencing the appointment of a corporate representative.

**“the Corporations Act”** means the Corporations Act 2001 (Cth) as it applies to the Company for the time being and the Corporations Regulations.

**“the Corporations Regulations”** means the Corporations Regulations 2001 (Cth).

**“the Directors”** means the Directors of the Company in office for the time being, or a quorum of the Directors present at a meeting of the Directors.

**“dividend”** includes bonus.

**“group Directors’ fees”** means the remuneration for their ordinary services as Directors (whether or not executive or other paid work is undertaken) of individuals who are non-executive Directors of either the Company or any of its wholly-owned subsidiaries at any time.

**“individual”** means a natural person.

**“listed”** means, in relation to the Company, the Company being and remaining admitted to the Official List of ASX.

**“market transfer”** means:

- (a) any proper ASTC transfer (as defined in the Corporations Act); and
- (b) any other transfer of a share where the transfer is pursuant to, or connected with, a transaction entered into on a stock market operated by ASX,

where, in either case, ASTC Settlement Rules, ASX Listing Rules or the Corporations Act does not allow the Directors to refuse to register the transfer.

**“a meeting of members”** means a meeting of members, which includes an AGM, duly called and constituted in accordance with this Constitution, and any adjourned holding of it.

**“member”, “shareholder”, or “holder”** means any person entered in the Register of Members as a member for the time being of the Company.

**“a member present”** means a member present at any meeting of members, in person or by proxy or attorney or, in the case of a body corporate, by its corporate representative.

**“ordinary resolution”** means:

- (a) while the Company is not a Single Shareholder Company, a resolution of a meeting of members where more than one half of the total votes cast on the resolution are in favour of the resolution;

(b) while the Company is a Single Shareholder Company, a decision of the single shareholder under section 249B of the Corporations Act.

“**person**” includes an individual, company, other body corporate, partnership or other entity.

“**proxy**” means an individual duly appointed under a proxy form by a member who is entitled to attend and vote at a meeting of members, to attend and vote instead of the member at the meeting.

“**proxy form**” means an instrument for appointing a proxy, that instrument complying with this Constitution.

“**record date**” has the same meaning as it has in the ASX Listing Rules.

“**the Register of Members**” means the Register of Members maintained by the Company in accordance with section 168(1) of the Corporations Act and includes any overseas branch Register of Members and any computerised or electronic sub-register established and administered under ASTC Settlement Rules.

“**the Registered Office**” means the registered office for the time being of the Company, as required by section 142(1) of the Corporations Act.

“**Schedule 1 (Proportional Takeovers Approval)**” is part of this Constitution.

“**Schedule 2 (Unmarketable Parcels)**” is part of this Constitution.

“**Section**” means a Clause or group of Clauses in this Constitution identified by a specified heading or by the same initial number.

“**shares**” means the shares into which the capital of the Company is at any time divided.

“**Single Shareholder Company**” means a company which has only one member or shareholder.

“**special resolution**” means:

- (a) while the Company is not a Single Shareholder Company, a resolution of a meeting of members:
  - (i) of which notice as set out in section 249L(c) of the Corporations Act has been given; and
  - (ii) where at least 75% of the total votes cast on the resolution are in favour of the resolution;
- (b) while the Company is a Single Shareholder Company, a decision of the single shareholder under section 249B of the Corporations Act.

## 1.2 Interpretation

In the construction of this Constitution:

- (a) headings are to be disregarded, except for the purpose of identifying a Section;
- (b) singular includes plural, and vice versa, and words importing any gender include all other genders;
- (c) except for the definitions in the preceding Clause, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act;
- (d) all references to statutory provisions are construed as references to any statutory modification or re-enactment for the time being in force.

### **1.3 Listing Rules**

In this Constitution:

- (a) a reference to ASX Listing Rules is to have effect if, and only if, at the relevant time, the Company is listed and otherwise is to be disregarded; and
- (b) if the provisions of the Corporations Act and ASX Listing Rules conflict on the same matter, the provisions of the Corporations Act prevail.

### **1.4 Exclusion of replaceable rules**

All of the replaceable rules contained in the Corporations Act are displaced by this Constitution and do not apply to the Company.

### **1.5 Validity of acts**

Despite anything contained in this Constitution, if it is found that some formality required by this Constitution to be done has been inadvertently omitted or has not been carried out, such omission does not invalidate any resolution, act, matter or thing which, but for such omission, would have been valid unless it is proved to the satisfaction of the Directors, or a majority of them, that such omission has directly prejudiced any member financially. The decision of the Directors is conclusive and final and binds all members.

### **1.6 Validity of acts of Directors**

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

## **2. SHARE CAPITAL**

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### **2.1 Control of the Directors**

Subject to the provisions of this Constitution, ASX Listing Rules and the Corporations Act, and without prejudice to any special rights previously conferred on the holders of any existing shares:

- (a) the shares in the Company are under the control of the Directors; and
- (b) the Directors may allot, grant options over, or otherwise dispose of, the shares to such persons, at such times, on such terms, and having attached to them such preferred, deferred or other rights, and at such issue price, for cash or non-cash consideration, with the issue price paid or part unpaid, as the Directors think fit.

### **2.2 Variation of rights**

If at any time the issued shares are divided into different classes, the rights attached to any class of shares (unless the terms of issue of that class otherwise provide) may only be varied or cancelled with either:

- (a) the sanction of a special resolution passed at a separate meeting of the class of members holding shares in the class; or
- (b) the written consent of members with at least 75% of the votes in the class.

### **2.3 Class meetings**

In relation to any such separate meeting of the holders of shares in a class, the provisions of this Constitution which relate to meetings of members apply, as far as they are capable of application and changed as necessary, except that any member present holding shares of the class may demand a poll.

### **2.4 Further issues of shares in the same class**

The rights attached to a class of shares are not to be considered as varied if further shares of that class are issued on identical terms, except if the terms of issue of that class of shares otherwise provide.

### **2.5 Reclassification of shares**

Subject to this Constitution, ASX Listing Rules and the Corporations Act, the Company may at any time by ordinary resolution convert and reclassify all or any of the issued shares of one class into shares of another class or classes.

### **2.6 Brokerage and commission**

The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up shares in the Company. Payments by way of brokerage or commission (in respect of the issue of any shares) may be satisfied by the payment of cash, by the allotment of fully or partly paid shares, or a combination of these.

## **2.7 Recognition of third party interests**

Except as required by law or in this Constitution, the Company must not recognise any person as holding any share upon any trust. The Company is not bound by, or compelled in any way to recognise (even when having notice of it), any 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 law) any other right in respect of any share except an absolute right of ownership of it in the registered holder.

## **2.8 Conversion of shares into larger or smaller number**

The Company may by ordinary resolution convert all or any of its shares into a larger or smaller number of shares. Any amount unpaid on shares being converted is to be divided equally among the shares that replace those shares.

## **2.9 Adjustments**

The Directors may do all things necessary to give effect to any such resolution and in particular, to the extent necessary to adjust the rights of the members among themselves, may determine that fractions or incomplete multiples may be disregarded.

## **3. CERTIFICATES**

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### **3.1 Uncertificated mode**

Despite any other provision of this Constitution:

- (a) the Company need not issue a certificate, and may cancel any certificate without issuing a certificate in substitution, in respect of any marketable security of the Company in any circumstances where the non-issue of that certificate is permitted by law; and
- (b) where paragraph (a) applies, any reference to a certificate in this Constitution is to be disregarded in relation to that marketable security.

### **3.2 Holding statements**

Where the Directors have determined not to issue a certificate or to cancel a certificate in respect of any marketable security of the Company, a member is entitled to receive a statement of the holdings of the member setting out the number of marketable securities and any other matter of which the Company is required to provide particulars under this Constitution, the Corporations Act, ASX Listing Rules or ASTC Settlement Rules.

### **3.3 If certificates required**

To the extent that certificates are required for marketable securities of the Company:

- (a) the Company must issue certificates of title to marketable securities of the Company in accordance with the Corporations Act and, if the Company is listed, ASX Listing Rules; and



- (b) a member is entitled, without charge, to one certificate for the marketable securities of the Company of each class registered in the member's sole name or to several certificates each for a reasonable part of those marketable securities; and
- (c) if any marketable securities of the Company are held by 2 or more persons, the Company is only required to issue the same number of certificates as if those marketable securities were held by one person. Delivery of a certificate so issued to any of those persons is sufficient delivery to all of them; and
- (d) if a certificate is lost, destroyed, worn out or defaced, then upon production of the document (if available) to the Directors they may order it to be cancelled and may issue a new certificate in substitution subject to the conditions prescribed by the Corporations Act, and, if the Company is listed, ASX Listing Rules.

#### **4. LIEN**

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##### **4.1 Lien for calls**

The Company has a first and paramount lien for unpaid calls and instalments, and interest on such sums, and expenses incurred in relation to those items upon the specific shares registered in the name of each member (whether solely or jointly with others) in respect of which such money is due and unpaid. Such lien extends to all dividends at any time declared or distributed in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares operates as a waiver of the Company's lien on any such shares.

##### **4.2 Lien on payments required to be made by the Company**

If any law for the time being of any place imposes or purports to impose any immediate, future or possible liability upon the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the Register of Members as held either jointly or solely by any member, or in respect of any dividends or other money due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any such shares, or for or on account of or in respect of any member and whether in consequence of:

- (a) the death of such member; or
- (b) the liability for income tax or other tax by such member; or
- (c) 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
- (d) any other act or thing;

in every such case the Company:

- (i) must be fully indemnified by such member or the member's executor or administrator from all liability; and
- (ii) has a first and paramount lien upon all shares registered in the Register of Members as held either jointly or solely by such member and upon all dividends and other money payable in respect of such shares for any liability arising under or in consequence of any such law and for any amount paid in complete or partial satisfaction of such liability and for interest on any amount so paid at the rate per cent per annum set by the Directors from the date of payment to the date of repayment and may deduct from or set off against any such dividend or other money so payable any money so paid or payable by the Company together with that interest; and
- (iii) may recover as a debt due from such member or the member's executor or administrator wherever constituted any money paid by the Company under or in consequence of any such law and interest or such money at the rate and for that period in excess of any dividend or other such money then due or payable by the Company to such member; and
- (iv) if such shares are not CHES approved securities under ASTC Settlement Rules, may, if any such money is paid or payable by the Company under any such law, refuse to register a transfer of any such shares by any such member or the member's executor or administrator until such money with that interest is set off or deducted or in case the same exceeds the amount of any such dividend or other money then due or payable by the Company to such member until such excess is paid to the Company; and
- (v) if such shares are CHES approved securities under ASTC Settlement Rules, and, if any such money is paid or payable by the Company under any such law, may if ASX has authorised the Company in writing to do so, request the securities clearing house to apply a holding lock to such shares.

#### **4.3 Other remedies of the Company**

Nothing in this Constitution prejudices or affects any right or remedy which any such law may confer or purport to confer on the Company and, as between the Company and every such member, the member's executor, administrator and estate, wherever constituted or situated, any right or remedy which such law confers or purports to confer on the Company is enforceable by the Company.

#### **4.4 Sale under lien**

The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien if:

- (a) a sum in respect of which the lien exists is presently payable; and
- (b) a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled to it by reason of death or bankruptcy; and

(c) that notice remains unsatisfied 14 days after it was given.

#### **4.5 Transfer**

To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser of the shares. The purchaser must be registered as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money nor is the purchaser's title to the shares affected by any irregularity or invalidity in connection with the sale.

#### **4.6 Application of proceeds**

The proceeds of the sale must be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, must (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately prior to the time of the sale.

#### **4.7 Effect of forfeiture**

Any member whose shares have been forfeited is, despite that fact, liable to pay and must immediately pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest on such items from the time of forfeiture until payment at such rate as the Directors may determine. The Directors may enforce the payment of such money, or any part of it if they think fit, but they are not under any obligation to do so.

### **5. CALLS ON SHARES**

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#### **5.1 Calls made by the Directors**

Subject to the terms of issue of any shares, the Directors may at any time make such calls as they think fit upon the members in respect of any money unpaid on the shares held by them respectively. A call may be made payable by instalments. Subject to ASX Listing Rules, a call may be revoked, postponed or extended as the Directors determine.

#### **5.2 Time of call**

A call is deemed to be made at the time when the resolution of the Directors authorising such call was passed.

#### **5.3 Payment of call**

Each member must pay to the Company, by the time and at the place specified by the Directors, the amount called on the member's shares. The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any of the members does not invalidate the call.

#### **5.4 Fixed payments**

If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed times, every such amount or instalment is payable as if it were a call duly made by the Directors and of which due notice had been given. In case of non-payment, the provisions of this Constitution as to payment of interest, expenses, and forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

#### **5.5 Interest on unpaid call**

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

#### **5.6 Joint holders' liability**

The joint holders of a share are jointly and severally liable to pay all amounts of instalments and calls in respect of the share.

#### **5.7 Differences in terms of issue**

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

#### **5.8 Recovery action**

If a call is not paid the Company may proceed to recover it with interest and expenses (if any) by action, suit or otherwise. The right of action, suit or otherwise is without prejudice to the right to forfeit the share of any member so in arrears and either or both of such rights may be exercised by the Directors.

#### **5.9 Proof of call**

On the trial of any action for the recovery of any call or of any interest or expenses upon or in respect of any call it is sufficient to prove that:

- (a) the name of the member sued is entered in the Register of Members as the holder, or one of the holders, of the shares in respect of which such debt accrued; and
- (b) the resolution making the call is duly recorded in the minute book; and
- (c) notice of such call was duly given to the registered holder of the shares or, in the case of calls or instalments payable at fixed times, by the terms of issue of any share or otherwise to prove such terms; and
- (d) such sum or call has not been paid.

It is not necessary to prove the appointment of the Directors who made the allotment or call or the passing of the resolution nor any other matters whatever. Proof of the matters in paragraphs (a) to (d) is conclusive evidence of the debt.

#### **5.10 Prepayment of calls**

Subject to the terms of issue of any shares, the Directors may at any time receive from any member all or any part of the amount unpaid on a share although no part of that amount has been called up. The Directors may at any time pay interest upon the whole or any part of the money so paid in advance until the amount becomes payable at such a rate as the member paying such sum and the Directors agree upon. Any amount being paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which such advance has been made. The Directors may at any time repay the amount so advanced upon giving to such member one month's notice in writing.

#### **5.11 Listing Rules**

None of the powers conferred by this Section may be exercised otherwise than in accordance with such timetable as may at the relevant time be prescribed by ASX Listing Rules.

### **6. TRANSFER OF SHARES**

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#### **6.1 Securities clearing house authorisation**

The Directors may do anything permitted by the Corporations Act and ASX Listing Rules which the Directors consider necessary or desirable in connection with the participation of the Company in any computerised or electronic system established or recognised by the Corporations Act or ASX Listing Rules for the purposes of facilitating dealings in shares including, without limitation, electronic registration of transfers of shares.

#### **6.2 Market transfer**

Subject to this Constitution, a member may transfer all or any of the member's shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX Listing Rules or the Corporations Act for the purpose of facilitating transfers in shares, including a transfer that takes effect pursuant to ASTC Settlement Rules or some other computerised or electronic transfer process. The Company must comply with any obligations which are imposed on it by ASX Listing Rules or ASTC Settlement Rules in connection with that transfer of shares.

#### **6.3 Non-interference with market transfers**

Despite any other provision of this Constitution, the Directors may not prevent, delay or interfere with, the registration of a market transfer where to do so would be contrary to any provision of ASX Listing Rules or ASTC Settlement Rules.

#### **6.4 Instrument of transfer**

If not done by a market transfer then, subject to this Constitution, a member may transfer all or any of the member's shares by instrument in writing which is:

- (a) a sufficient instrument of transfer of securities under the Corporations Act; or
- (b) in a form approved by ASX; or
- (c) in any other usual or common form; or
- (d) in any other form approved by the Directors.

#### **6.5 Proper instrument**

If a member seeks to transfer all or any of the member's shares in accordance with the preceding Clause, the Company may only register a transfer of shares where an instrument satisfying the preceding Clause is delivered to the Company (including, for this purpose, a person authorised by the Company to receive instruments, such as a share registrar of the Company) and the instrument:

- (a) is duly stamped, if necessary; and
- (b) is executed by the transferor and (unless the Directors otherwise determine in a particular case, relating only to fully paid shares) the transferee, except where execution by either transferor or transferee is not required by law or is deemed by law to be present; and
- (c) except where otherwise permitted by law, is accompanied by the certificate for the shares the subject of the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
- (d) is accompanied by such other evidence as the Directors may require to prove the title of the transferor or the transferor's right to transfer the shares; and
- (e) relates only to shares of one class.

#### **6.6 Free registration**

Except as provided in:

- (a) **Clause 6.7** (restrictions on transfer); or
- (b) **Clause 33** (restricted securities); or
- (d) the terms of issue of the shares concerned,

the Directors must register each transfer of shares which complies with the 2 preceding Clauses, and do so without charging a fee.

## **6.7 Restrictions on transfer**

The Directors:

- (a) may decline to register a transfer of shares where to do so would not contravene ASX Listing Rules; and
- (b) must decline to register a transfer of shares:
  - (i) when required by law; or
  - (ii) when required by ASX Listing Rules; or
  - (iii) when required by ASTC Settlement Rules; or
  - (iv) in the case of acceptances of offers made under a proportional takeover bid, when required by **Clause 2 of Schedule 1**.

## **6.8 Transferor remains member**

The transferor of a share remains the holder of that share until the transfer is registered and the name of the transferee is entered in the Register of Members in respect of that share.

## **6.9 Retention of instruments**

If an instrument of transfer or a purported instrument of transfer is delivered to the Company, property to and title in that instrument (but not the shares the subject of it) passes to the Company which is entitled, as against all persons, to the possession of the instrument.

## **6.10 Notification of refusal to register**

If the Directors refuse to register a transfer of shares they must give written notice of the refusal to the transferee and the reasons for the refusal:

- (a) if the Company is listed, within 5 business days after the date on which the transfer was lodged with the Company; and
- (b) otherwise, within 2 months after the date on which the transfer was lodged with the Company.

## **6.11 Powers of attorney**

All powers of attorney granted by members for the purpose, among other things, of transferring shares which may be lodged, produced or exhibited to the Company are, as between the Company and the grantor of such powers, treated as remaining in full force and effect and they may be acted upon until such time as express notice in writing of the revocation of them or of death of the grantor has been lodged at the Registered Office.

## **6.12 Unmarketable parcels**

If the Company is listed and a member holds an unmarketable parcel of shares, the provisions of **Schedule 2** apply to those shares. An “unmarketable parcel” is a number of shares which is less than that required for the time being to constitute a marketable parcel of shares, as defined by ASX Listing Rules.

## **7. TRANSMISSION OF SHARES**

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### **7.1 Entitlement to shares on death**

If a member dies:

- (a) the survivor or survivors where the deceased was a joint holder; and
- (b) the legal personal representative where the deceased was a sole holder,

is, upon producing satisfactory proof of death, the only person recognised by the Company as having any title to the deceased’s interest in the share. Nothing in this Constitution releases the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by the deceased.

### **7.2 Registration of persons entitled**

If a person becomes entitled to a share in consequence of the death or bankruptcy of a member or to a share of a mentally incapable member then:

- (a) that person may, upon such information being produced as is properly required by the Directors, and subject to paragraphs (b) and (c), elect either to be registered as the holder of the share or to have some other person (nominated by the person becoming entitled) registered as the transferee of the share; and
- (b) if the person so becoming entitled elects to be registered, that person must deliver or send to the Company a notice in writing signed by that person stating that election; and
- (c) if the person so becoming entitled elects to have another person registered, the person becoming entitled must execute a transfer of the share to that other person; and
- (d) all the provisions of this Constitution relating to the right to transfer and the registration of transfers apply to any such notice or transfer as if the notice or transfer were a transfer executed by that member.

### **7.3 Dividends and other rights**

A person entitled to be registered as a member in respect of a share by virtue of the 2 preceding Clauses in this Section is, upon the production of such evidence as may at any time be properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been. If 2 or more persons are jointly entitled to any share in consequence of the death of



the registered holder they are, for the purposes of this Constitution, treated as joint holders of the share.

## **8. FORFEITURE AND SURRENDER OF SHARES**

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### **8.1 Payment required**

If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for payment of the call or instalment, the Directors may, at any time while the same remains unpaid, serve a notice on the member requiring the member to pay the same together with any interest that may have accrued thereon and interest up to the date of payment and any expense that may have been incurred by the Company by reason of such non-payment.

### **8.2 Forfeiture notice**

The notice must:

- (a) name a further day (not earlier than the expiry 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
- (b) identify the place where payment is to be made; and
- (c) state that if payment is not made by the due date and at the place appointed, the shares in respect of which such payment is due are liable to be forfeited.

### **8.3 Forfeiture**

If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, while payment required by the notice has still not been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The right to forfeit the shares does not affect the right of the Company to sue for any allotment money, calls, instalments, interest and expenses due in respect of such shares.

### **8.4 Cancellation of forfeiture**

Subject to ASX Listing Rules, the Directors may, at any time before the forfeited shares have been sold or otherwise disposed of, annul the forfeiture of them upon such conditions as they think fit.

### **8.5 Directors may sell**

A forfeited share becomes the property of the Company. Subject to ASX Listing Rules, any forfeited share may be sold or otherwise disposed of upon such terms and in such manner as the Directors think fit.

## **8.6 Effect of forfeiture**

A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares. However, that person remains liable to pay, and must immediately pay, to the Company all money payable by such person in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture, until payment at such rate as the Directors may determine. The Company may enforce the payment of such money, but is not under any obligation to do so.

## **8.7 Evidence of forfeiture**

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

## **8.8 Transfer of forfeited shares**

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may appoint some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee must then be registered as the holder of the share and is not bound to see to the application of the purchase money, if any. The transferee's title to the share is not affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

## **8.9 Surrender as forfeiture**

The Directors may accept the surrender of any fully paid share by way of compromise of any question as to the holder being properly registered in respect of it. Any share so surrendered may be disposed of in the same manner as a forfeited share.

## **8.10 Fixed amounts taken to be calls**

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

# **9. SINGLE SHAREHOLDER COMPANY**

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## **9.1 Recording resolutions**

While the Company is a Single Shareholder Company:

- (a) if the shareholder records in writing (under section 249B of the Corporations Act) the shareholder's resolution or decision to a particular effect, and signs the record, the record of the resolution or decision counts as the passing by the shareholder of a resolution to that effect; or

- (b) if the shareholder is the holding company of the Company and the corporate representative of the holding company (under section 250D of the Corporations Act) records in writing a resolution and signs the record, the record of the resolution counts as the passing by the shareholder of a resolution to that effect.

## **9.2 Minutes**

A written record under the preceding Clause constitutes minutes and must be entered in the minute book.

## **9.3 Application of other Sections of the Constitution**

While the Company is a Single Shareholder Company **Section 10** (Meetings of Members), **Section 11** (Representation at Meetings), **Section 12** (Proceedings at Meetings of Members), and **Section 13** (Voting at Meetings of Members), are suspended from operation.

## **10. MEETINGS OF MEMBERS**

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### **10.1 AGM must be held**

The Company must hold an AGM at least once in each calendar year and within 5 months after the end of its financial year (or such later deadline arising from that period being extended under section 250P of the Corporations Act). An AGM must be held in addition to any other meetings of members held by the Company in the calendar year.

### **10.2 Calling of meetings**

A meeting of members may be called by:

- (a) the Directors; or
- (b) if the Company is listed, a single Director.

### **10.3 Requisition of meetings**

Except as provided in section 249E or section 249F of the Corporations Act, no member or members may call a meeting of members.

### **10.4 Period of notice**

Subject to the next Clause, at least 21 clear days' (or if the Company is listed, 28 clear days') notice must be given of a meeting of members. This means that both the day the notice was deemed to be given and the day of the meeting of members itself are excluded.

### **10.5 Consent to short notice**

Except where the Company is listed, with the consent of the requisite number of members, any meeting of members (except a meeting referred to in the next Clause)

may be called on short notice and in any manner they think fit and all provisions of this Constitution are modified accordingly. The required number is:

- (a) in the case of an AGM, all the members entitled to attend and vote at the AGM;
- (b) in the case of other meetings of members, those members entitled to attend and vote at that meeting who, between them, hold at least 95% of the votes that may be cast at the meeting.

#### **10.6 Shorter notice not allowed**

At least 21 clear days' (or, as **Clause 10.5** is not applicable to a listed company, if the Company is listed, 28 clear days') notice must be given of a meeting of members at which a resolution will be moved to:

- (a) remove a Director under section 203D of the Corporations Act; or
- (b) appoint a Director in place of a Director removed under section 203D of the Corporations Act; or
- (c) remove an auditor under section 329 of the Corporations Act.

#### **10.7 Notice of meeting**

Every notice of a meeting of members must:

- (a) set out the place, date and time of meeting (and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and
- (b) in the case of special business, state the general nature of the business; and
- (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution; and
- (d) in the case of an election of Directors, give the names of the candidates for election; and
- (e) in the case of an AGM, inform members that an advisory resolution, which does not bind the Directors or the Company, will be put to the AGM that the remuneration report referred to in section 300A(1) of the Corporations Act be adopted; and
- (f) contain a statement of the right to appoint a proxy, being to the effect that:
  - (i) a member entitled to attend and vote has a right to appoint a proxy;
  - (ii) a proxy need not be a member;
  - (iii) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If there is no such specification, each proxy may exercise half of the votes; and

- (g) specify a place and a fax number (and may specify an electronic address or other electronic means) for the purpose of receipt of proxy forms; and
- (h) contain a statement, in accordance with Corporations Regulation 7.11.37, that the Directors have determined that a person's entitlement to vote at the meeting of members will be the entitlement of that person set out in the Register of Members as at the time and date so determined by the Directors.

#### **10.8 Business of AGM**

The business of an AGM may include any of the following, even if not referred to in the notice of meeting:

- (a) the consideration of the annual financial report, Directors' report and auditor's report;
- (b) the election of Directors;
- (c) an advisory resolution that the remuneration report referred to in section 300A(1) of the Corporations Act be adopted;
- (d) the appointment of the auditor;
- (e) the fixing of the auditor's remuneration.

All other business transacted at an AGM, and all business transacted at other meetings of members, is deemed special (as to which, see **Clause 12.3**).

#### **10.9 Entitlement to notice**

Written notice of a meeting of members must be given individually to:

- (a) each member (apart from any member who under this Constitution or by the terms of issue of any share is not entitled either to the notice or to vote at the meeting); and
- (b) the auditor; and
- (c) each Director.

#### **10.10 Entitlement to proxy form**

A proxy form (in a form determined by the Directors) must be given to each member entitled to attend and vote at the meeting of members.

#### **10.11 Omission to give notice**

The accidental omission to give notice of a meeting of members (or proxy form) to, or the non-receipt of any such notice (or proxy form) by, a person entitled to receive it, or the accidental omission to advertise (if necessary) such meeting, does not invalidate the proceedings at, or any resolution passed at, any such meeting.

## **10.12 Cancellation or postponement of meeting**

The Directors may cancel or postpone the holding of any meeting of members. If the meeting was called by requisitioning members, or in response to a requisition by members, the Directors may only cancel or postpone for 30 days or more the holding of it with the consent of a majority of the requisitioning members. The Directors may notify the members of such cancellation or postponement by such means as they see fit. If any meeting is postponed for 30 days or more then no less than 5 days' notice must be sent to the members of the postponed meeting but it is not necessary to specify in such notice the nature of the business to be transacted at the postponed meeting.

## **11. REPRESENTATION AT MEETINGS**

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### **11.1 Persons entitled to attend**

The right to attend a meeting of members is as follows:

- (a) each member may attend, apart from any member who under this Constitution or by the terms of issue of any share is not entitled to attend;
- (b) each Director and Company Secretary may attend;
- (c) the auditor, or a person authorised in writing as their representative, may attend;
- (d) each person, whether a member or not, who is a proxy, corporate representative or attorney of a member may attend;
- (e) other persons may attend only with leave of the meeting or its chair and then only while the leave is on foot and in accordance with the terms of the leave.

The right to attend is subject to the powers of the chair of the meeting both at law and under this Constitution.

### **11.2 Proxy eligibility**

A proxy need not be a member.

### **11.3 Proxy recognition**

A proxy is recognised as having been duly appointed by a member and entitled to act as a proxy for that member if, and only if, the proxy form complies with the requirements of this Constitution in relation to form, execution and lodgment.

### **11.4 Proxy form**

The proxy form:

- (a) must contain the member's name and address;
- (b) must contain the proxy's name or the office held by the proxy;

- (c) may make provision for the chair of the meeting of members to act as the proxy either in the absence of any other appointment or if the proxy primarily appointed fails to attend the meeting of members;
- (d) must contain the statements required by ASX Listing Rules if both paragraph (c) applies and a Listing Rule requires the notice of meeting to include a voting exclusion statement;
- (e) must contain the Company's name and either identify the meetings of members at which the proxy form may be used or be identified as a standing one;
- (f) must enable the member to at least instruct the proxy to vote for or against each notified resolution.

#### **11.5 Chair as fall-back proxy**

If a proxy form is otherwise effective except that it does not specify the proxy, the member is treated as validly appointing the chair of the meeting of members as the proxy in respect of all shares of that member.

#### **11.6 Proxy execution by individuals**

In the case of members who are individuals, the proxy form must be either:

- (a) signed:
  - (i) if the shares are held by one individual, by that member;
  - (ii) if the shares are held in joint names, by any one of them; or
- (b) authenticated in a manner prescribed by the Corporations Regulations.

#### **11.7 Proxy execution by companies**

In the case of members which are companies, the proxy form must be either:

- (a) signed:
  - (i) if it has a sole director who is also sole company secretary, by that director (and stating that fact next to or under the signature on the proxy form);
  - (ii) in the case of any other company, by either 2 directors or a director and a company secretary.

The use of the common seal of the company (if any), in addition to those required signatures, is optional; or

- (b) authenticated in a manner prescribed by the Corporations Regulations.

### **11.8 Proxy execution by other authorised persons**

If the person signing, or otherwise authenticating in a manner prescribed by the Corporations Regulations, the proxy form is doing so under power of attorney, or is an officer of a company outside of the preceding Clause but authorised to sign the proxy form, the power of attorney or other authorisation (or a certified copy of it), as well as the proxy form, must be received by the Company by the time and at the place required for lodgment of the proxy form.

### **11.9 Proxy lodgment deadline**

A proxy form must be lodged not less than 48 hours before:

- (a) in the case of a meeting or an adjourned meeting, the time appointed for the start of the meeting or adjourned meeting at which the proxy proposes to vote; or
- (b) in the case of a poll, the time appointed for the start of the taking of the poll.

### **11.10 Proxy lodgment place and method**

A proxy form must be lodged:

- (a) as an original, at the Registered Office (or at such other place as is specified for that purpose in the notice calling the meeting of members); or
- (b) as a facsimile transmission, at a fax number at the Registered Office (or at such other place as is, at the election of the Directors, specified for that purpose in the notice calling the meeting of members); or
- (c) as some other form of electronic transmission, at such electronic address as is, at the election of the Directors, specified for that purpose in the notice calling the meeting of members; or
- (d) by such other electronic means (and as prescribed by the Corporations Regulations) as is, at the election of the Directors, specified for that purpose in the notice calling the meeting of members.

## **12. PROCEEDINGS AT MEETINGS OF MEMBERS**

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### **12.1 Quorum**

No business may be transacted at any meeting of members unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in the next Clause:

- (a) if the Company is listed, 5 members present are a quorum;
- (b) if the Company is not listed, 2 members present are a quorum.



## **12.2 Failure of quorum**

If a quorum is not present within 30 minutes from the time appointed for a meeting of members:

- (a) where the meeting was called by, or in response to, the requisition of members made under the Corporations Act, the meeting is dissolved; or
- (b) in any other case the meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the second week following at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, 2 members constitute a quorum, or where 2 members are not present, the meeting is dissolved.

## **12.3 Special business**

No special business may be transacted at any meeting of members other than that stated in the notice calling the meeting unless it is a matter that is required by this Constitution or the Corporations Act to be transacted at such meeting.

## **12.4 Chair of meeting**

The chair of the Directors, or in that individual's absence the deputy chair of the Directors (if any), is entitled to take the chair at each meeting of members. If neither of those individuals is present at any meeting of members within 15 minutes after the time appointed for holding such meeting, or neither of them is willing to take the chair, the Directors present may choose one of their number as a chair and if no Director present is willing to take the chair the Directors may choose an individual, whether a member or not, as chair of the meeting, failing which the members present must elect an individual, whether a member or not, to be chair of the meeting.

## **12.5 Passing the chair**

If the chair of a meeting of members is unwilling or unable to be the chair for any part of the business of the meeting:

- (a) that chair may withdraw as chair for that part of the business and may nominate any individual who would be entitled under the preceding Clause to chair the meeting for that part of the business; and
- (b) after that part of the business is completed, the individual so nominated must cease to chair the meeting upon the request of the prior chair and the prior chair is entitled to resume as the chair of the meeting.

## **12.6 Responsibilities of chair**

The chair of a meeting of members is responsible for the general conduct of the meeting and to ascertain the sense of the meeting in relation to the business transacted at it. For these purposes the chair of the meeting may, without limitation:

- (a) delay the commencement of the meeting if that individual determines it is desirable for the better conduct of the meeting; and
- (b) move any motion, and do so even if the chair is not a member; and
- (c) make, vary or rescind binding rulings (that is, rulings from which there may be no dissent); and
- (d) prescribe, vary or revoke procedures; and
- (e) in addition to other powers to adjourn, adjourn the meeting, or any item of business of the meeting, without the concurrence of the meeting if the chair determines it is desirable for the orderly conduct of the meeting or the conduct of a poll; and
- (f) determine conclusively any dispute concerning the admission, validity or rejection of a vote.

## **12.7 Admission to meetings**

The chair of a meeting of members may refuse any person admission to, or require any person to leave and remain out of, the meeting where that person:

- (a) fails to comply with searches, restrictions or other security arrangements the chair considers appropriate; or
- (b) is in possession of a pictorial-recording device, a sound-recording device, or a broadcasting device; or
- (c) is in possession of a placard or banner; or
- (d) is in possession of an article considered by the chair to be dangerous, offensive or liable to cause disruption; or
- (e) refuses to produce, or to permit examination of, any article, or the contents of any article, in the possession of that individual; or
- (f) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (g) is not entitled under this Constitution to attend the meeting.

This power may be exercised:

- (i) in respect of a person regardless of whether that person is a member or otherwise would have been entitled to attend the meeting or not; and
- (ii) by either the chair personally or by an individual acting with the authority of the chair of the meeting.

## **12.8 Adjournment of meeting**

The chair of a meeting of members at which a quorum is present may, and must if so directed by vote of the meeting, adjourn the meeting from time to time and from place to place as the chair determines.

## **12.9 Business at adjourned meeting**

No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjournment, or of the business to be transacted at an adjourned meeting, unless it is adjourned for 30 days or more, in which event notice of the adjourned meeting must be given.

## **13. VOTING AT MEETINGS OF MEMBERS**

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### **13.1 Entitlement to vote**

Subject to this Constitution and the terms of issue of any shares, each person who is present at a meeting of members may vote if they are a member or a recognised proxy, attorney or corporate representative of a member.

### **13.2 Number of votes**

Each person who is, under the preceding Clause, entitled to vote has:

- (a) on a show of hands (or on the voices) only one vote, regardless of how many members the person may represent; and
- (b) on a poll:
  - (i) in respect of a fully paid share - one vote for each share held by the person or held by members for whom the person is the recognised proxy, attorney or corporate representative; and
  - (ii) in respect of a partly paid share - a fraction of a vote for each share held by the person or held by members for whom the person is the recognised proxy, attorney or corporate representative equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited), ignoring amounts paid in advance of a call.

### **13.3 Voting restrictions**

If the Company is listed and either:

- (a) in accordance with the requirements of ASX Listing Rules; or
- (b) to ensure that a resolution on which the Corporations Act requires that particular persons do not cast a vote so that the resolution has a specified effect under the Corporations Act,

the notice of a meeting of members specifies that, in relation to particular business to be considered at that meeting, votes cast by particular persons (whether specified by name or by description of particular classes of persons) are to be disregarded by the Company, the Company must take no account, in determining the votes cast on a resolution relating to that business (whether a special resolution or an ordinary resolution) or for any other purpose, of any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to that resolution. However, a person who is not entitled to vote on a resolution as a member, may vote as a recognised proxy for another member who can vote if the proxy form specifies the way the recognised proxy is to vote on the resolution and the recognised proxy votes that way.

#### **13.4 Calls unpaid**

A person is not entitled to vote in respect of particular shares at a meeting of members unless all calls and other sums presently payable by the member in respect of those shares have been paid.

#### **13.5 Attendance of member suspends the proxy**

If a member is present at any meeting of members in person (or in the case of a body corporate, by its corporate representative) the proxy or attorney of that member may not exercise the voting rights of the member while the member is present.

#### **13.6 Revocation of proxies**

A vote given or act done in accordance with the terms of a proxy form or power of attorney is valid despite the previous death or mental incapacity of the principal, or revocation of the proxy or power of attorney, or transfer of the share in respect of which the vote is given, or act done, provided no intimation in writing of the death or mental incapacity, revocation or transfer has been received at the Registered Office or by the chair of the meeting before the vote is given or act done. Any proxy may be revoked at any time. A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting. The decision of the chair as to whether a proxy has been revoked is final and conclusive.

#### **13.7 Proxy must vote on a poll as directed**

A proxy form may specify the way the proxy is to vote on a particular resolution. If it does:

- (a) the proxy need not vote on a show of hands (or on the voices), but if the proxy does so, the proxy must vote that way; and
- (b) if the proxy is the chair, the proxy must vote on a poll, and must vote that way; and
- (c) if the proxy is not the chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

Nothing in this Clause affects the way that the individual who is a proxy can cast any votes they hold as a member.

### **13.8 Proxy must abstain if directed**

A proxy form may specify that the proxy is to abstain from voting on a particular resolution. If it does the proxy must not vote on that resolution.

### **13.9 Method of voting**

The chair of the meeting may determine that any question to be submitted to a meeting of members be determined by a poll without first submitting the question to the meeting to be decided by the voices or a show of hands. Unless the chair of the meeting makes such a determination, each question put to a vote at a meeting of members (except where there is an election of Directors by ballot) must be determined by the voices or a show of hands (as determined by the chair of the meeting) unless a poll is properly demanded.

### **13.10 Who may demand a poll**

At a meeting of members a demand for a poll may be made by:

- (a) the chair of the meeting; or
- (b) at least 5 persons present having the right to vote on the resolution; or
- (c) any one or more persons present who between them have the right to vote at least 5% of the votes that may be cast on the resolution on a poll.

### **13.11 When poll may be demanded**

The poll may be demanded:

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

### **13.12 Declaring result of vote on show of hands**

At any meeting of members (unless a poll is so demanded) a declaration by the chair of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or has not been carried by a particular majority and an entry in the book containing the minutes of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

### **13.13 Conduct of poll**

The demand for a poll may be withdrawn. If a poll is duly demanded (and the demand not withdrawn) it must be taken in such manner and at such time (either at once or after an interval or adjournment or otherwise) as the chair of the meeting

directs. The result of the poll is the resolution of the meeting at which the poll was demanded. A poll demanded on any question of adjournment must be taken at the meeting and without an adjournment. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

#### **13.14 No casting vote for chair**

If, on a show of hands or on a poll, the votes are equal:

- (a) the chair of the meeting does not have a casting vote in addition to the vote, if any, of the chair as a member; and
- (b) the motion is defeated.

#### **13.15 Joint holders' vote**

In the case of joint holders, any one of them may vote. If on a particular occasion more than one of the joint holders votes, only the first to vote is counted. If it is not practical to determine which was first, the earliest named in the Register of Members to exercise such right (to the exclusion of those named later) prevails. Any such determination (by the chair or returning officer as the case may be) is final and conclusive. Several executors or administrators of a deceased member are, for the purposes of this Clause, treated as joint holders of the share.

#### **13.16 Objections**

No objection may be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote is tendered and every vote not disallowed at any such meeting or poll is treated as valid.

#### **13.17 Ruling on votes**

The chair of the meeting is the sole judge of the validity of every vote tendered at the meeting and the determination of the chair is final and conclusive.

### **14. APPOINTMENT AND REMOVAL OF DIRECTORS**

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#### **14.1 Number of Directors**

The number of Directors must be not less than 3 nor more than such number as the Directors at any time determine.

#### **14.2 No share qualification**

There is no share qualification for Directors.

#### **14.3 Initial Directors**

The Directors holding office at the date of adoption of this Clause continue in office subject to this Constitution, with their retirement determined under **Clause 14.5** and **Clause 14.6**, as the case may be.

#### **14.4 Casual appointment**

The Directors may at any time appoint any individual as a Director, either to fill a casual vacancy or as an addition to the Directors. Until that individual is re-elected at a meeting of members, that Director is a “**casual appointee**”.

#### **14.5 Retirement of casual appointee**

A casual appointee holds office only until the conclusion of the AGM following his or her appointment by the Directors and is then eligible for re-election. A casual appointee is not taken into account in determining the number of Directors, if any, who are to retire by rotation at such AGM.

#### **14.6 Retirement by rotation**

At the conclusion of every AGM, one-third of the eligible Directors (as determined by the next 2 Clauses) must retire from office. No Director (except the continuing Managing Director) may retain office for more than 3 years (or until the conclusion of the third AGM following his or her last election, whichever is the longer) without submitting himself or herself for re-election even though such submission results in more than one-third retiring from office.

#### **14.7 Those who retire**

For the purposes of the preceding Clause:

- (a) The “**eligible Directors**” are all Directors for the time being, but excluding:
  - (i) all alternate Directors;
  - (ii) the continuing Managing Director;
  - (iii) all casual appointees.
- (b) If the number of eligible Directors is not a multiple of 3, then the whole number nearest to but not exceeding one-third must retire (that is, you round down, if required).
- (c) If as a result of rounding down under paragraph (b), there would be no Director due to retire from office at the conclusion of an AGM and no casual appointee is due to so retire, then one Director must retire by rotation at the conclusion of that AGM and is eligible for re-election.
- (d) The Directors to retire on each occasion (both as to number and identity) is determined by the composition of the board of Directors at the time of close of nominations. No Director is required to retire, or is relieved from retiring, by reason of any change in the number or identify of the Directors in the period from the time of close of nominations until the conclusion of next meeting of members.

#### **14.8 Selection of rotating Directors**

In every year the Director or Directors to retire are the one-third or other nearest whole number (rounding down, if required) who have been longest in office since their last election at a meeting of members. If a choice has to be made between a number of Directors who have been in office an equal length of time since their last election, the Director or Directors to retire must, in default of agreement between the Directors in question, be decided by a Company Secretary by lot. Such agreement or decision, when confirmed in writing by a Company Secretary to the Directors in question, may not be varied or revoked unless all the Directors in question agree. A retiring Director is eligible for re-election.

#### **14.9 Appointment at AGM**

Unless the Directors decide to reduce the number of Directors in office (such reduction to be effective from the conclusion of the next AGM), the AGM at which any Director retires may fill the vacated office by either re-electing the same individual or electing some other individual.

#### **14.10 Deemed re-appointment**

If at any AGM the vacated office is not filled, the retiring Director, if willing and not disqualified, is treated as having been re-elected unless an ordinary resolution for the re-election of that Director is put and lost.

#### **14.11 Other appointments and removals**

The members may at any time elect or remove any Director by ordinary resolution. Subject to the limit on the number of Directors determined by the Directors, the members may at any time elect any individual as a Director by ordinary resolution.

#### **14.12 Candidates requiring nomination**

No individual, except, first, a Director retiring by rotation, second, a casual appointee or, third, an individual recommended by the Directors for election, is eligible for election to the office of Director at any meeting of members (whether an AGM or otherwise) unless duly nominated.

#### **14.13 Valid nominations**

Nominations must be made to a Company Secretary at the Registered Office. Nominations close at 5.00 pm (Sydney time) on the day which is 35 business days (or in the case of a meeting that members have requested Directors to call, 30 business days) before the date for the holding of the meeting of members. For a nomination to be valid:

- (a) The nomination must name the candidate and be signed by not less than 5 members who are members at the time of close of nominations; and
- (b) The individual nominated must consent to act if elected. The consent is sufficient if the individual signs a form of consent on the nomination paper but a Company Secretary may accept any other form of consent, whether



accompanying the nomination paper or not, that a Company Secretary deems satisfactory, and such acceptance is final; and

- (c) The nomination and consent must be received before the close of nominations.

#### **14.14 Written resignation of Director**

Any Director may retire from office by giving notice in writing to the Company of the Director's intention to do so. Such resignation takes effect immediately unless the resignation is stated in the notice to take effect at some future time in which event the resignation takes effect upon the expiration of such time or the date 3 months from the giving of the notice, whichever is the earlier. A written resignation which has not yet taken effect may be withdrawn by the Director, by written notice to the Company, at any time prior to the resignation taking effect.

#### **14.15 Oral resignation of Director**

Any Director may retire from office by giving oral notice, either at a meeting of the Directors or to the chair of Directors, of the Director's intention to do so. Such resignation takes effect only if the Directors, by resolution, accept the resignation. The Director may not withdraw the oral resignation within one month after it was given unless the Directors, by resolution, consent to its withdrawal. The resignation takes effect from the date of the Directors' resolution of acceptance, rather than the earlier date when the oral resignation was made.

#### **14.16 Vacation of office**

In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Act or other provisions of this Constitution, the office of Director is vacated by the very fact of any of the following events:

- (a) if the Director is absent from 3 consecutive meetings of the Directors, but one or more of any such absences is not counted if the Directors resolve to grant that Director leave of absence either:
  - (i) prospectively; or
  - (ii) retrospectively at any time providing it is so resolved by no later than the end of such third consecutive meeting of the Directors; or
- (b) if the Director is removed from office by an ordinary resolution; or
- (c) if the Director fails to pay any call due on any shares held by that Director for the space of one month, or such further time as the Directors allow, after the time when the call has been made; or
- (d) if the Director becomes an insolvent under administration; or
- (e) if the Director cannot manage the Company because of their mental incapacity and is an individual whose estate or property has had a personal representative or trustee appointed to administer it.

**14.17 Filling of vacancies**

The continuing Directors may act despite any vacancy in their body, subject only to the limit in **Clause 14.18**.

**14.18 Less than minimum number of Directors**

If the number of Directors falls below the minimum number of 3, the continuing Directors may act only:

- (a) to appoint at any time one or more individuals as Directors so as to reach that minimum number of 3; or
- (b) to call a meeting of members; or
- (c) in emergencies.

**15. ALTERNATE DIRECTORS**

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**15.1 Power to appoint alternate Director**

Each Director may at any time appoint any individual approved for that purpose by a majority of the Directors to act as an alternate Director in the appointor's place.

**15.2 Suspension of appointment**

The appointor may vary, suspend, or terminate the appointment of any alternate.

**15.3 Notice of appointment**

Notice of each such appointment, suspension or termination must be made in writing to the alternate, signed by the appointor, and a copy served on the Company.

**15.4 Electronic notifications**

Any notice under the preceding Clause or the next Clause may be served by electronic transmission and any such transmission purporting to be signed by a Director is treated as being in writing signed by such Director.

**15.5 Role of alternate**

An alternate Director, in that capacity:

- (a) is not entitled to receive notice of meetings of the Directors unless the appointor has, by notice in writing to the Company, required it do so either generally or in particular circumstances; and
- (b) may attend and vote at a meeting of the Directors if the appointor is not present at that meeting; and

- (c) may sign a circulating resolution under **Clause 19.1** unless the appointor has, by notice in writing to the Company, suspended that right either generally or in particular circumstances; and
- (d) is not entitled to sign a document to witness the fixing of the Common Seal to a document under **Clause 26.3** or section 127 of the Corporations Act; and
- (e) is not entitled to sign a document under **Clause 27.2** or section 127 of the Corporations Act; and
- (f) when acting in the appointor's place at any time, is an officer of the Company and not an agent of the appointor and, in those circumstances, is subject to the duties and has all the powers and rights of a Director (subject to this Clause); and
- (g) does not have a conflict of interest solely by reason of the fact that the appointor has (or vice versa); and
- (h) is not taken into account in determining either the number of Directors or rotation of Directors.

#### **15.6 Remuneration of alternate**

An alternate's only rights (if any) as to remuneration for ordinary service as a Director are against the appointor and not the Company.

#### **15.7 Multiple votes**

A Director or any other individual may act as alternate Director to represent more than one Director, and have as many votes accordingly, but for the purpose of forming a quorum counts as only one Director.

#### **15.8 Termination of appointment**

The appointment of an alternate Director is terminated by the very fact of any of the following events:

- (a) if, by writing under the hand of the alternate, left at the Registered Office, the alternate resigns such appointment; or
- (b) if the appointment of the alternate is terminated by the appointor; or
- (c) if a majority of the co-Directors of the appointor withdraw the approval of the individual to act as an alternate; or
- (d) if the appointment is to act as alternate for one or more Directors and all of those named Directors have vacated office as Directors; or
- (e) on the happening of any event which, if the alternate were a Director, would cause the alternate to vacate the office of Director.

## **16. MANAGING DIRECTOR**

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### **16.1 Appointment of Managing Directors**

The Directors may at any time:

- (a) appoint one or more of their body to be Managing Director (or Managing Directors) or to some other executive office of the Company; and
- (b) define, limit and restrict that individual's powers; and
- (c) fix that individual's remuneration and duties; and
- (d) vary any of the powers so conferred; and
- (e) remove that individual from that office (but not as a Director) and appoint another (or others) in that individual's place or places.

The powers in this Clause may be exercised by the Directors despite anything in an agreement between the Company and the individual. Nothing in this Clause takes away from the individual their right, if any, to sue the Company for damages if the exercise by the Directors of the powers in this Clause causes the Company to be in breach of that agreement.

### **16.2 Continuing Managing Directors**

If the Directors appoint more than one Managing Director, then the Directors must nominate one of the Managing Directors as "the continuing Managing Director". The Directors may terminate or change the nomination of the continuing Managing Director at any time. If there is one Managing Director, then he or she is regarded as the continuing Managing Director.

### **16.3 Application of other Clauses to Managing Director**

A continuing Managing Director is not, while that individual continues to hold that office, subject to retirement by rotation and that individual is not taken into account in determining the retirement by rotation of other Directors. A Managing Director other than a continuing Managing Director, subject to the provisions of any contract between that individual and the Company and subject to this Constitution, is subject to the same provisions as to retirement, resignation, disqualification and removal as the other Directors and if that individual ceases to hold the office of Director from any cause that individual, by the very fact, immediately ceases to be a Managing Director.

### **16.4 Acting Managing Director**

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

## **16.5 Remuneration of Executive Directors**

Subject to the provisions of any agreement entered into in a particular case, the remuneration of a Managing Director or other Director appointed to an executive office, may at any time be fixed by the Directors. Such remuneration may be by way of fixed salary, participation in profits of the Company or of any other company in which the Company is interested, or by any or all of those modes but, while the Company is listed, must not be by way of commission on, or percentage of, the operating revenue of the Company.

## **17. REMUNERATION OF DIRECTORS**

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### **17.1 Group Directors' fees**

A meeting of members may at any time, by ordinary resolution, approve a fixed sum that may be paid in each financial year of the Company as group Directors' fees. Until that occurs the fixed sum that may be paid is \$150,000.

### **17.2 Proposal to increase fees for ordinary services**

If there is a proposal to increase group Directors' fees, the notice calling the meeting of members at which such increase is to be proposed must state the amount of the proposed increase and the maximum sum that may be paid if the increase is approved.

### **17.3 Fees for ordinary services of Directors of the Company**

In each financial year of the Company the Directors must be paid out of the funds of the Company as remuneration, for their ordinary services as Directors of the Company, such sum as the Directors determine, but it must not exceed that last fixed under **Clause 17.1**. The sum so determined must be divided among the Directors in such proportion and manner as they may at any time determine or, in default of determination, equally.

### **17.4 Fees for ordinary services of Directors of other group companies**

The Company, through its control of its wholly-owned subsidiaries (if any), must ensure that, after taking into account the sum determined under the preceding Clause, the group Directors' fees paid in each financial year do not exceed that last fixed under **Clause 17.1**.

### **17.5 Expenses of Directors**

Each Director is entitled to be paid all travelling and other expenses incurred, or to be incurred, by him or her in connection with his or her attendance at board meetings and meetings of members or otherwise in connection with the business of the Company.

### **17.6 Additional remuneration for extra services**

Any Director who, being willing, is called upon to perform extra services, or to make any special exertions, or to undertake any executive or other work for the Company beyond the Director's ordinary duties, or to go or reside abroad or

otherwise for any of the purposes of the Company, is entitled to be remunerated either by a fixed sum or a salary as may be determined by the Directors. Such remuneration may be either in addition to, or in substitution for, that Director's share in the remuneration referred to in **Clause 17.3**.

#### **17.7 Daily accrual**

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

#### **17.8 Payment of retirement benefit**

Upon a Director ceasing, or at any time after his or her ceasing whether by retirement or otherwise, to hold that office, the Directors may pay to the former Director, or in the case of death to the former Director's legal personal representatives, or to the Director's dependants or any of them, a lump sum payment in respect of past services of such Director (either in that capacity or as an officer of a related body corporate of the Company) of an amount not exceeding the amount permitted by the Corporations Act and ASX Listing Rules. The Company may contract with any Director to secure payment of any such sum to him or her, to the Director's legal personal representatives, dependants or any of them.

#### **17.9 Contributions to a superannuation fund**

The Directors may at any time make contributions to a superannuation or similar fund for the benefit of any Director. Any such contribution is in addition to, and not regarded as part of, the remuneration approved by members under this Constitution.

### **18. PROCEEDINGS OF DIRECTORS**

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#### **18.1 Mode of meeting**

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they see fit. The Directors may conduct their meetings by telephone or other form of technology without a Director being in the physical presence of another Director or other Directors providing the Directors have a reasonable opportunity to communicate by some means with each other.

#### **18.2 Quorum**

A quorum for a meeting of the Directors is 2 Directors and the quorum must be present at all times during the meeting. For this purpose a temporary absence of a Director, through either disconnection of technology or leaving the room, is disregarded.

### **18.3 Chair calling a meeting**

The chair of the Directors may at any time call a meeting of the Directors to be held at such time and place as the chair chooses and such meeting is not invalidated by reason only of lack of convenience if a quorum of Directors forms.

### **18.4 Other Director calling a meeting**

Any other Director may at any time call a meeting of the Directors to be held at such time and place as is convenient to the Directors.

### **18.5 Notice of meeting**

Notice of each meeting of the Directors:

- (a) may be given by such means as is convenient, including by telephone or electronic transmission; and
- (b) must be given to:
  - (i) all eligible Directors; and
  - (ii) all eligible alternate Directors.

### **18.6 Recipients of notice**

For the purposes of the preceding Clause:

- (a) The “**eligible Directors**” are all Directors for the time being, but excluding:
  - (i) all alternate Directors; and
  - (ii) those Directors given leave of absence; and
  - (iii) those Directors who, in the belief of the individual calling the meeting, are absent from Australia.
- (b) The “**eligible alternate Directors**” are those alternate Directors in respect of whom an appointor has, under **Clause 15.5(a)**, required the Company to give such a notice to the alternate, but excluding those alternate Directors who, in the belief of the individual calling the meeting, are absent from Australia.
- (c) The accidental omission to give notice of any meeting of the Directors to, or the non-receipt of any such notice by, an individual entitled to receive that notice does not invalidate the calling of the meeting or any resolution passed at any such meeting.

### **18.7 Appointment of chair**

The Directors may elect one of their number to be chair of their meetings and may determine the period for which that individual is to hold that office. Such individual is entitled to use the title “Chairman”, “Chairperson” or “Chair”. The

Directors may at any time remove an individual from the office of chair of the Directors (despite the fact that the period for which he or she was to hold that office had not yet expired) and may elect another of their number to be chair of their meetings. If no chair is elected or if at any meeting of the Directors the chair is not present within 15 minutes of the time appointed for holding the meeting, subject to the next Clause, the Directors present must choose one of their number to be chair of such meeting.

#### **18.8 Appointment of deputy chair**

The Directors may elect one of their number to be the deputy chair of their meetings and may determine the period for which that individual is to hold that office. Such individual is entitled to use the title "Deputy Chairman", "Deputy Chairperson" or "Deputy Chair". The Directors may at any time remove an individual from the office of deputy chair of the Directors (despite the fact that the period for which he or she was to hold that office had not yet expired) and may elect another of their number to be the deputy chair of the meeting. In the absence of the chair at a meeting of the Directors, the deputy chair may exercise all the powers and authorities of the chair.

#### **18.9 Votes of Directors**

At any meeting of the Directors:

- (a) any question arising must be decided by a majority of votes cast;
- (b) each Director entitled to vote on the question has one vote;
- (c) an individual who is an alternate Director is entitled (in addition to his or her own vote if a Director) to one vote on behalf of each Director whom the alternate represents (as an alternate Director at the meeting) and who is not personally present;
- (d) if there is an equality of votes the question is lost: the chair does not have a second or casting vote.

### **19. CIRCULATING RESOLUTION OF DIRECTORS**

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#### **19.1 Written resolution signed by a majority of eligible Directors**

If a majority in number of the eligible Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document, a resolution in those terms is treated as having been passed at a meeting of the Directors held on the day on which the document was signed or, if the Directors sign the documents on different days, on the day on which the document was last signed by a Director thereby constituting a majority in number of the eligible Directors unless the document, by its terms, is said to take effect from an earlier date.

#### **19.2 Signing of circulating resolution**

For the purposes of the preceding Clause:



- (a) The “eligible Directors” are all Directors for the time being, but excluding:
  - (i) all alternate Directors; and
  - (ii) those Directors who, at a meeting of Directors, would not be entitled to vote on the resolution; and
  - (iii) those Directors then outside Australia.
- (b) Each Director, other than one not entitled to vote on the resolution, may sign the document.
- (c) If an individual who is not entitled to vote on the resolution signs the document, it does not invalidate the resolution if it is otherwise valid.
- (d) Unless the right has been suspended by the appointor under **Clause 15.5(c)**, each alternate Director may sign the document in the appointor’s place if the alternate Director reasonably believes that the appointor is unavailable to sign the document. An alternate may sign even if the available appointor could not have voted on the resolution. An alternate Director who represents more than one Director may sign as many times accordingly.
- (e) If there is only one eligible Director, he or she may sign the document and it then takes effect under the preceding Clause.
- (f) An electronic transmission purporting to be signed by a Director or alternate Director is treated as being in writing signed by such individual.
- (g) Two or more separate documents containing statements in identical terms each of which is signed by one or more Directors are together treated as constituting one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

### **19.3 Deemed minute**

The document or documents referred to in the 2 preceding Clauses are treated as constituting a minute of that meeting and must be entered in books kept for that purpose.

## **20. MATERIAL PERSONAL INTERESTS OF DIRECTORS**

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### **20.1 Requirement to leave the meeting**

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

- (a) be present while the matter is being considered at the meeting; or
- (b) vote on the matter.

## **20.2 Exemptions from having to leave**

The preceding Clause does not apply if:

- (a) the interest does not need to be disclosed under section 191 of the Corporations Act (whose terms are reflected in **Clause 20.3**) by reason of an exemption under section 191(2) (whose terms are reflected in **Clause 20.4**); or
- (b) the Director is permitted to do so by a declaration or order made by the Australian Securities and Investments Commission under section 196 of the Corporations Act; or
- (c) if there are not enough Directors to form a quorum for a Directors' meeting because of **Clause 20.1**, one or more of the Directors (including those who have a material personal interest in the matter) may call a general meeting to consider a proposed resolution to deal with the matter; or
- (d) if Directors who do not have a material personal interest in the matter have passed a resolution that:
  - (i) identifies the Director, the nature and extent of the Director's interest in the matter and its relation to the affairs of the company; and
  - (ii) states that those Directors are satisfied that the interest should not disqualify the Director from voting or being present.

## **20.3 Director's duty to notify**

A Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest unless the next Clause says otherwise.

## **20.4 Exemptions from having to give notice**

The Director does not need to give notice of an interest under the preceding Clause if:

- (a) the interest:
  - (i) arises because the Director is a member of the Company and is held in common with the other members of the Company; or
  - (ii) arises in relation to the Director's remuneration as a Director of the Company; or
  - (iii) relates to a contract the Company is proposing to enter into that is subject to approval by the members and will not impose any obligation on the Company if it is not approved by the members; or
  - (iv) arises merely because the Director is a guarantor or has given an indemnity or security for all or part of a loan (or proposed loan) to the Company; or

- (v) arises merely because the Director has a right of subrogation in relation to a guarantee or indemnity referred to in paragraph (iv); or
  - (vi) relates to a contract that insures, or would insure, the Director against liabilities the Director incurs as an officer of the Company (but only if the contract does not make the Company or a related body corporate the insurer); or
  - (vii) relates to any payment by the Company or a related body corporate in respect of an indemnity permitted under section 199A of the Corporations Act or any contract relating to such an indemnity; or
  - (viii) is in a contract, or proposed contract, with, or for the benefit of, or on behalf of, a related body corporate and arises merely because the Director is a Director of the related body corporate; or
- (b) all the following conditions are satisfied:
- (i) the Director has already given notice of the nature and extent of the interest and its relation to the affairs of the Company under **Clause 20.3**; and
  - (ii) if an individual who was not a Director of the Company at the time when the notice under **Clause 20.3** was given is appointed as a Director of the Company, the notice is given (by someone) to that individual; and
  - (iii) the nature or extent of the interest has not materially increased above that disclosed in the notice; or
- (c) the Director has given a standing notice of the nature and extent of the interest under **Clause 20.6** and the standing notice is still effective in relation to the interest (as to which see **Clauses 20.10 and 20.11**).

## **20.5 Notice of material personal interest**

The notice required by **Clause 20.3** must:

- (a) give details of:
  - (i) the nature and extent of the interest; and
  - (ii) the relation of the interest to the affairs of the Company; and
- (b) be given at a meeting of the Directors as soon as practicable after the Director becomes aware of their interest in the matter.

The details must be recorded in the minutes of the meeting.

## **20.6 Standing notice about an interest**

A Director who has an interest in a matter may give the other Directors standing notice of the nature and extent of the interest in the matter in accordance with the

next Clause. The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given. The standing notice may be given to the other Directors before the interest becomes a material personal interest.

#### **20.7 Form of standing notice**

The notice under the preceding Clause must:

- (a) give details of the nature and extent of the interest; and
- (b) be given:
  - (i) at a meeting of the Directors (either orally or in writing); or
  - (ii) to the other Directors individually in writing.

The standing notice is given under paragraph (b)(ii) when it has been given to every Director.

#### **20.8 Standing notice must be tabled if given to Directors individually**

If the standing notice is given to the other Directors individually in writing, it must be tabled at the next meeting of the Directors after it is given.

#### **20.9 Nature and extent of interest must be recorded in minutes**

The Director must ensure that the nature and extent of the interest disclosed in the standing notice is recorded in the minutes of the meeting at which the standing notice is given or tabled.

#### **20.10 Dates of effect and expiry of standing notice**

The standing notice:

- (a) takes effect as soon as it is given; and
- (b) ceases to have effect if an individual who was not a Director of the Company at the time when the notice was given is appointed as a Director of the Company.

A standing notice that ceases to have effect under the paragraph (b) commences to have effect again if it is given (by someone) to the individual referred to in that paragraph.

#### **20.11 Effect of material increase in nature or extent of interest**

The standing notice ceases to have effect in relation to a particular interest if the nature or extent of the interest materially increases above that disclosed in the standing notice.

## **20.12 Effect of contravention**

A contravention of any of the Clauses in this Section by a Director does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing.

## **21. POWERS AND DUTIES OF DIRECTORS**

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### **21.1 Powers generally**

Subject to the Corporations Act and to any other provisions of this Constitution, the management and control of the Company and of the business and affairs of the Company is vested in the Directors. The Directors may exercise all such powers of the Company and do all such acts or things as are not by this Constitution or by the Corporations Act expressly required to be exercised or done by a meeting of members. No ordinary resolution, special resolution, or change in this Constitution, invalidates any prior act of the Directors which would have been valid if that resolution or change had not been adopted or passed.

### **21.2 Sale of main undertaking**

If the Company is listed, any sale or disposal of the Company's main undertaking is conditional upon approval or ratification by ordinary resolution at a meeting of members held in accordance with ASX Listing Rules.

### **21.3 Borrowing**

The Directors have the power to raise or borrow any sum or sums of money and to secure the payment or repayment of such money and any other obligation or liability of the Company in such manner and on such terms in all respects as they think fit. This includes upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill, undertaking and uncalled capital for the time being or upon bills of exchange, promissory notes or other obligations or otherwise.

### **21.4 Security**

Without limiting the generality of the preceding Clause, the Directors have the power to make such loans to, and to provide such guarantees and security for obligations undertaken by, Directors of the Company as may be permitted by the Corporations Act or by resolution of the Company in accordance with the Corporations Act.

### **21.5 Execution of negotiable instruments**

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

## **22. DELEGATION**

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### **22.1 Delegates of powers**

The Directors may delegate any of their powers to:

- (a) a committee (as to which see **Section 23**); or
- (b) a Director; or
- (c) an employee of the Company; or
- (d) any other individual.

### **22.2 Exercise of powers**

The delegate must exercise the powers delegated in accordance with any directions of the Directors.

### **22.3 Effect of exercise of powers**

The exercise of the power by the delegate is as effective as if the Directors had exercised it.

### **22.4 Concurrent power**

The Directors may still act in exercise of the same power so delegated.

### **22.5 Revocation of power**

The Directors may at any time, and without having to give a reason, alter or revoke any delegation of power.

### **22.6 Appointment of attorney**

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

## **23. COMMITTEES**

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### **23.1 Delegation to committee**

The Directors may:

- (a) delegate any of their powers to committees consisting of such one or more individuals, whether Directors or not, as they think fit; and

- (b) establish advisory committees (or other committees not having delegated power of Directors) consisting of such one or more individuals as they think fit.

### **23.2 Committee powers**

Any committee so formed must, in the exercise of the powers so delegated, or functions entrusted, conform to any directions that may at any time be given or imposed by the Directors.

### **23.3 Committee meetings**

The meetings and proceedings of any committee consisting of 2 or more individuals are governed by the provisions in this Constitution for regulating the meetings and proceedings of the Directors so far as they are capable of application and not affected by any resolution made, or direction given, by the Directors under the preceding Clause.

### **23.4 Committee members as officers**

Each individual appointed to a committee under paragraph (a) of **Clause 23.1**, if not otherwise an officer of the Company, is when exercising the powers so delegated or functions entrusted, an officer of the Company.

### **23.5 Other constraints**

In addition to the matters in **Clauses 22.2 to 22.5**, a committee is governed by the following:

- (a) unless expressly authorised by the Directors, a committee to which the Directors have delegated power cannot, in turn, sub-delegate that power;
- (b) the Directors may at any time remove any individual from a committee and need not give a reason for doing so.

## **24. COMPANY SECRETARY**

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### **24.1 Appointment of Company Secretary**

The Company must have at least one Company Secretary. Each Company Secretary must be appointed by the Directors and holds office until removed from that office by the Directors.

### **24.2 Duties of Company Secretary**

Each Company Secretary must perform the following duties:

- (a) such duties as are required of a company secretary by the Corporations Act, including the lodgment of notices and forms required of the Company under the Corporations Act and, so far as it is within his or her power, securing compliance by the Company with its obligations to have the Registered Office open to the public for at least the minimum hours each business day; and

- (b) those duties required of that individual by this Constitution; and
- (c) other such duties as may at any time be directed by the Directors.

### **24.3 Assistant Company Secretary**

The Directors may also appoint an assistant Company Secretary or assistant Company Secretaries and temporary substitutes for the Company Secretary. Any such assistant Company Secretary or temporary substitute is, for the purposes of this Constitution, treated as and may fulfil the duty of the Company Secretary subject to any limitation prescribed by the Directors.

### **24.4 Resignation of Company Secretary**

Any Company Secretary may retire from that particular office by giving notice in writing to the Company of the Company Secretary's intention to do so. Such resignation takes effect immediately unless the resignation is stated in the notice to take effect at some future time in which event the resignation takes effect upon the expiration of such time or the date 3 months from the giving of the notice, whichever is the earlier. A written resignation which has not yet taken effect may be withdrawn by the Company Secretary at any time prior to it taking effect.

## **25. MINUTES**

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Any minutes of a meeting of members or of the Directors, if purporting to be signed by any individual purporting to be either the chair of such meeting, or the chair of the next succeeding meeting of that type, must be treated, without any further proof, as sufficient evidence that, first, the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing, second, of the regularity of those things in all respects, and third, that the same took place at a meeting duly called and held.

## **26. COMMON SEAL**

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### **26.1 Optional**

The Company may at any time have a Common Seal.

### **26.2 Use of Common Seal**

The Common Seal must not be affixed to any document unless it is done by the authority of the Directors or of a committee of them.

### **26.3 Mode of execution by Common Seal**

While the Company is not a Single Director Company, every document to which the Common Seal is fixed must (except where **Clause 26.5** applies) be signed by 2 individuals to witness the fixing of the Common Seal. One must be a Director. The other individual must be a Company Secretary, a second Director, or such other individual as the Directors may appoint for that purpose. No individual may sign in more than one capacity.



#### **26.4 Presence during execution**

It is not necessary for an individual signing under the preceding Clause to be present either when the Common Seal is fixed or when another individual signs the document under the preceding Clause.

#### **26.5 Delegation of authority to use Common Seal**

The Directors may at any time delegate to the Managing Director or any other Director power and authority to fix the Common Seal to such documents as the Directors may at any time by resolution determine. When the Common Seal is so fixed and the document signed by the Managing Director or such other Director, the document is binding on the Company in all respects as if it were duly signed by 2 Directors in accordance with **Clause 26.3**.

#### **26.6 Certificate seal**

The Company may at any time have a duplicate Common Seal to be known as the certificate seal which must be a facsimile of the seal with the addition on its face of the words "share seal" or "certificate seal". Any certificate may be issued under such a duplicate seal and if so issued is treated as being sealed with the seal of the Company.

#### **26.7 Fixing the certificate seal**

The certificate seal and the signature of any Director, Company Secretary or other individual authorising the same may be reproduced and fixed by some mechanical means on to certificates which have first been approved for sealing by an individual appointed for that purpose by the Company and bear evidence of such approval.

#### **26.8 Certificates**

For the purpose of the 2 preceding Clauses, "**certificate**" means a certificate in respect of shares, debentures, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

### **27. EXECUTION OF DOCUMENT WITHOUT A COMMON SEAL**

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#### **27.1 Use of Common Seal optional**

The Clauses in this Section operate regardless of whether the Company has a Common Seal.

#### **27.2 Mode of execution**

While the Company is not a Single Director Company, the Company may execute a document (including a deed if it is expressed to be executed as a deed) without using a Common Seal if the document is signed by 2 individuals. One must be a Director. The other individual must be a Company Secretary or a second Director. No individual may sign in more than one capacity.

### **27.3 Presence during execution**

It is not necessary for an individual signing under the preceding Clause to be present when another individual signs the document under the preceding Clause.

### **27.4 Delegation of authority to execute documents**

The Directors may at any time delegate to the Managing Director, or any other Director, a Company Secretary, or any other employee of the Company power and authority to execute such documents as the Directors may at any time by resolution determine. When the document is so executed it is binding on the Company in all respects as if it were duly signed by 2 Directors in accordance with **Clause 27.2**.

## **28. DIVIDENDS AND RESERVES**

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### **28.1 Directors declare dividends**

The Directors may at any time declare a dividend to be paid to the members entitled to it. The Directors must fix the record date and the date for payment.

### **28.2 Interim dividends**

The Directors may at any time declare such interim dividends to be paid to the members entitled to them as appear to the Directors to be justified by the profits of the Company.

### **28.3 No interest on dividends**

A dividend does not bear interest against the Company.

### **28.4 Accumulation of reserves**

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

### **28.5 Apportionment**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends must be declared and paid according to the amounts paid (not credited) on the shares in respect of which the dividend is paid. No amount paid on a share in advance of calls may be treated for the purpose of this Clause as paid on the share. All dividends must be apportioned and paid pro rata to the proportion of the total amount paid and payable (excluding amounts credited) on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

## **28.6 Deductions from dividends**

The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to the shares of the Company.

## **28.7 Payment of dividend in specie**

The Directors, when declaring a dividend, may direct payment of such dividend wholly or partly by the distribution of specific assets. This may include paid up shares, debentures or debenture stock of any other body corporate or in any one or more of such ways. Where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part of those assets and may determine that cash payments be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

## **28.8 Dispatch and payment of dividends**

A dividend due to a member may, if that member elects under a plan or arrangement offered at any time by the Company, be credited directly to a bank account. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque, sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque must be made payable to the person to whom it is sent and may be made payable to bearer. Any one of 2 or more joint holders may give effectual receipts for any dividends or other money payable in respect of the shares held by them as joint holders.

## **28.9 Call satisfied by dividend**

The Directors, when declaring a dividend, may make a call on the members of such amount as they may fix but so that the call on each member must not exceed the dividend payable to the member and so that the call is made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

## **28.10 Unclaimed dividend**

All dividends declared but unclaimed may:

- (a) in the case of dividends not to be distributed as money, be realised into money; and
- (b) in any case, be invested for the benefit of the Company until claimed or until required to be dealt with under any applicable law dealing with unclaimed money.

### **28.11 Dividends to those on the Register of Members at declared record date**

All dividends belong and must be paid (subject to any lien of the Company) to those members whose names are on the Register of Members at the record date fixed by the Directors, despite any subsequent transfer or transmission of shares.

### **28.12 Share plans**

The Directors may at any time adopt and implement any number of plans on terms they determine, by which a member may elect to receive shares as, or instead of, dividends. Such plans may include:

- (a) a plan under which a member who elects to participate in respect of a share held by the member is entitled to an issue of bonus shares instead of a dividend distributed as money in respect of that share; and
- (b) a plan under which a dividend to be distributed as money to a member in respect of a share is, if the member elects that the share participate in the plan, retained by the Company and applied in subscription for fully paid shares.

### **28.13 Powers concerning share plans**

The Directors have all powers necessary or desirable to implement and carry out fully any plan adopted under the preceding Clause and may (without limitation) at any time:

- (a) amend the terms of any plan as they consider desirable; and
- (b) suspend for any period or terminate the operation of any plan as they consider desirable.

## **29. CAPITALISATION OF PROFITS**

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### **29.1 Capitalisation of profits or reserves**

The Directors may at any time resolve that it is desirable to capitalise any sum being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members and that such sum may be applied for the benefit of members in proportion to the number of shares (being shares which entitle the holder to participate in the type of distribution being made under this Clause) held by them in any of the ways mentioned in the following Clause.

### **29.2 Application**

The ways in which a sum may be applied under the preceding Clause are:

- (a) in paying up any amounts unpaid on the issue price of shares; or
- (b) in paying up in full the issue price of unissued shares or debentures; or

- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

### **29.3 Settlement of difficulties**

The Directors may do all things necessary to give effect to the resolution and in particular to the extent necessary to adjust the rights of the members among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) fix the value for distribution of any specific assets or any part of them; and
- (c) determine that cash payments be made to any members upon the footing of the value so fixed or that fractions of less value than 50 cents may be disregarded in order to adjust rights of all parties; and
- (d) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the dividend or capitalised fund; and
- (e) authorise any person to make, on behalf of the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts remaining unpaid of the issue price on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in paragraph (e) is effective and binding on all the members concerned.

## **30. NOTICES**

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### **30.1 Service of notices**

Where this Constitution, the Corporations Act or other legislation requires or permits a document to be served on, given, sent or dispatched to, any person, whether any such expression or any other expression is used (in this Section referred to as “served”), the document may be served on the person:

- (a) by delivering it to the person personally; or
- (b) by sending it, whether by post, contractor, agent, electronic means or otherwise, to the address of the place of residence or business of the person last known to the person serving the document or, in the case of a member, to the address of the member entered in the Register of Members, and the document, by such sending, is regarded as left at that address; or
- (c) in the case of a member, by sending it to the fax number or electronic address (if any) nominated by the member; or

- (d) in the case of a member, by sending it to the member by other electronic means (if any) nominated by the member; or
- (e) in the case of a member, by notifying the member in accordance with section 249J(3A) of the Corporations Act; or
- (f) subject to the Corporations Act, by publication in a newspaper circulating generally in the State in which the Registered Office is located.

### **30.2 Date of deemed service**

A document served under the preceding Clause is treated as having been duly served, irrespective of whether it is actually received:

- (a) where paragraphs (b), (c) or (d) of that Clause applies - on the day following the day it is sent; and
- (b) where paragraph (e) of that Clause applies - on the day following the day on which the member is notified that the document is available; and
- (c) where paragraph (f) of that Clause applies - on the day the newspaper is first published.

### **30.3 Overseas members**

Where the Company proposes to send a document to a member outside Australia, the Company must send the document by air or by fax, or in another way that ensures it will be received quickly.

### **30.4 Notices to joint holders**

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

### **30.5 Counting of days**

Subject to the Corporations Act, where a specified number of days' notice or notice extending over any period is required to be given, both the day of service and the day upon which such notice will expire are included in such number of days or other period.

### **30.6 Binding on others**

Every person who by operation of law, transfer or other means whatever becomes entitled to any shares is bound by every notice in respect of such shares which, previous to that person's name and address being entered on the Register of Members, has been duly given to the person from whom that person derives that person's title and to every previous holder of such shares.

### **30.7 Service on Company or its officers**

Every document required to be served upon the Company or upon any officer of the Company may be served by leaving it at the Registered Office.

### **30.8 Signature**

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

## **31. INDEMNITY, INSURANCE AND ACCESS**

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### **31.1 Indemnity for officers**

To the extent that the Corporations Act allows it, each officer of the Company must be indemnified by the Company against any liability incurred by that person in that capacity.

### **31.2 Insurance premiums**

The Company (by resolution of the Directors) may at any time pay premiums in respect of a contract insuring an individual (whether with others or not) who is an officer of the Company against a liability incurred by the individual as such an officer. The liability insured against must not include that which the Corporations Act prohibits. Any such premium in relation to a Director is in addition to, and not regarded as part of, the remuneration approved by members under this Constitution.

### **31.3 Access**

The Company (by resolution of the Directors) may at any time give an officer or former officer of the Company access to certain papers, including documents provided or available to the Directors and other papers referred to in those documents.

### **31.4 Contract**

The Company may contract with any officer in relation to the matters referred to in the 3 preceding Clauses, not only while that individual is an officer but also after that individual has ceased to be an officer of the Company.

## **32. WINDING UP**

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### **32.1 Distribution of property**

Subject to, first, the Corporations Act and, second, the terms of issue of any shares, if the Company is wound up and, after the liabilities of the Company have been satisfied, there remains property of the Company, that property must be distributed among the members in proportion to the number of shares held by them, irrespective of the amount paid up, or credited as paid up, on the shares.

### **32.2 Distribution in specie**

If the Company is wound up and a special resolution is passed authorising that it be done, the liquidator may distribute to the members all or any part of the assets to be distributed to them in specie (whether they are property of the same kind or not). For that purpose the liquidator may, if so authorised by the special resolution:

- (a) set the value of each asset to be distributed that the liquidator considers fair; and
- (b) determine how the distribution is to be carried out (including by allocating the assets) as between the members of different classes of members,

but so that no member must accept any shares or other property in respect of which there is any liability.

### **33. RESTRICTED SECURITIES**

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If the Company is listed and has on issue any securities which are classified under ASX Listing Rules or by ASX as restricted securities, then despite any other provisions of this Constitution:

- (a) the restricted securities cannot be disposed of during the escrow period, except as permitted by ASX Listing Rules or ASX; and
- (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period, except as permitted by ASX Listing Rules or ASX; and
- (c) during a breach of ASX Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

### **34. COMPLIANCE WITH LISTING RULES**

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If the Company is listed, the following paragraphs apply:

- (a) notwithstanding anything contained in this Constitution, if ASX 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 ASX Listing Rules require to be done;
- (c) if ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if ASX 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 ASX Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision;
- (f) if any provision of this Constitution is or becomes inconsistent with ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

## SCHEDULE 1 (PROPORTIONAL TAKEOVER APPROVAL)

### (Clause 6.7(b)(iv))

#### 1. Definitions

In the construction of this Schedule, unless the contrary intention appears:

“**approving resolution**” in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with **Clauses 3 and 5** of this Schedule;

“**approving resolution deadline**”, in relation to a proportional takeover bid, means the day that is 14 days before the last day of the bid period, during which the offers under the proportional takeover bid remain open or a later day allowed by the Australian Securities and Investments Commission;

“**proportional takeover bid**” means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of securities included in a class of securities in the Company;

“**relevant class**”, in relation to a proportional takeover bid, means the class of securities in the Company in respect of which offers are made under the proportional takeover bid.

#### 2. Transfers not to be registered

Despite anything to the contrary in this Constitution, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless an approving resolution to approve the proportional takeover bid either has been passed in accordance with **Clauses 3 and 5** of this Schedule, or is taken to have been passed in accordance with **Clause 7** of this Schedule.

#### 3. Directors to convene a meeting of members to be held before the deadline

Where offers have been made under a proportional takeover bid, the Directors:

- (a) must convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and
- (b) must ensure that the resolution is voted on in accordance with **Clauses 3 and 5** of this Schedule,

before the approving resolution deadline.

#### 4. Meeting procedures

The provisions of this Constitution relating to meetings of members apply, with such modification as the circumstances require, to a meeting that is convened under **Clause 3** of this Schedule, as if that meeting were a meeting of members of the Company.

## **5. Voting on the approving resolution**

In relation to the meeting convened by the Directors under **Clause 3** of this Schedule:

- (a) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.
- (b) Subject to **paragraph (a)** of this Clause, a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class, is entitled to vote on the approving resolution relating to the proportional takeover bid.
- (c) 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.

## **6. Notice of result of vote**

If an approving resolution to approve the proportional takeover bid is voted on in accordance with **Clauses 3 and 5** of this Schedule before the approving resolution deadline, the Company must, on or before the approving resolution deadline, give:

- (a) the bidder; and
- (b) if the Company is listed – ASX,

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

## **7. Approving resolution deemed passed, if no vote by deadline**

If an approving resolution has not been voted on in accordance with **Clauses 3 and 5** of this Schedule as at the end of the day before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with **Clauses 3 and 5** of this Schedule on the approving resolution deadline.

## **8. Sunset**

**Clauses 2, 3 and 5** of this Schedule cease to have effect at the end of 3 years beginning:

- (a) where those Clauses have not been renewed in accordance with the Corporations Act, on the date that those Clauses were adopted by the Company; or
- (b) where those Clauses have been renewed in accordance with the Corporations Act, on the date those Clauses were last renewed.

## SCHEDULE 2 (UNMARKETABLE PARCELS)

### (Clause 6.12)

#### 1. First notice

If at any time a member holds an unmarketable parcel of shares (including shares held jointly with other members) (“the Relevant Shares”), the Directors may give a notice (“the First Notice”) to that member stating that unless the member gives notice to the Company by a specified date (being not less than 45 days after the date of giving of the First Notice) requiring that the provisions of this Schedule are not to apply to the Relevant Shares, then the Relevant Shares are liable to be sold or disposed of under this Schedule. No First Notice may be given by the Directors in relation to the Relevant Shares less than 12 calendar months after a previous First Notice given in relation to the Relevant Shares.

#### 2. Subsequent changes

Until the member gives a notice under Clause 6 of this Schedule, the provisions of this Schedule continue to apply to the Relevant Shares despite the fact that they have, after the giving of the First Notice, ceased to comprise an unmarketable parcel of shares.

#### 3. Power of Directors to sell

Subject to the following provisions of this Schedule, where a member has been given a First Notice the Directors may sell or otherwise dispose of (“Divest”) the Relevant Shares (together with all rights attaching to them including any dividends declared but unpaid).

#### 4. Advertisement and second notice

Where the Directors propose to Divest any Relevant Shares under this Schedule:

- (a) the Company must publish in a newspaper circulating generally in the area in which the member holding the Relevant Shares has its address for the purposes of being given notices by the Company, a notice specifying:
  - (i) the intention to Divest the Relevant Shares; and
  - (ii) the name of the relevant member; and
  - (iii) the number of the Relevant Shares; and
- (b) the Company must give a notice of intention to Divest the Relevant Shares (“the Second Notice”) to the member advising the member that the Relevant Shares are liable to be Divested under this Schedule on a day which is not less than 25 days after the date of giving of the Second Notice.

#### 5. Notice to all joint holders

Where a First Notice or a Second Notice is given in respect of shares which are held by members jointly, that notice must be given to each of those joint holders.

**6. Member may require sale not to proceed**

Each member to whom a First Notice or Second Notice has been given may, by notice in writing addressed to a Company Secretary and delivered to the Company prior to the Relevant Shares being Divested, require the Company not to Divest the Relevant Shares, in which case the Relevant Shares may not be Divested unless a new First Notice is given to that member.

**7. Jointly held shares**

If a member who gives notice under **Clause 6** of this Schedule is a joint holder of a parcel of Relevant Shares, that notice only prevents those Relevant Shares being Divested but does not prevent other Relevant Shares held by any of the joint holders of that parcel being Divested and any First Notice or Second Notice concerning those other Relevant Shares applies only to those other Relevant Shares.

**8. Terms of sale**

Any Relevant Shares to be Divested may be Divested on the terms and in the manner and at the time the Directors determine (including by means of the Shares being bought back by the Company). For the purpose of the Shares being Divested:

- (a) the member appoints the Company as its agent; and
- (b) the member appoints the Company and each of the Directors for the time being jointly and severally as its attorney in its name and on its behalf to execute any instrument of transfer or disposal of the Shares.

**9. Costs of Sale**

The Company must pay all costs and expenses in connection with the Divestiture of any Relevant Shares under this Schedule unless to do so would be to give financial assistance in a manner not permitted under the Corporations Act.

**10. Validity of sale**

The transferee of any Relevant Shares Divested under this Schedule is not required to see to the regularity of the Divestiture or the application of the purchase money. After the transferee's name has been entered in the Register of Members in respect of the Relevant Shares, the validity of the Divestiture to the transferee may not be impeached by any person and the remedy of any person aggrieved by the Divestiture is in damages only and against the Company exclusively.

**11. Receipt of proceeds**

Where the Company receives any consideration as a result of the Divestiture of any Relevant Shares, the Company's receipt is a good discharge to the transferee of those Relevant Shares and any person claiming through that transferee.

**12. Title of transferee**

The title of the transferee to any Relevant Shares Divested under this Schedule is not affected by any irregularity or invalidity in connection with the Divestiture of

the Relevant Shares to the transferee.

### **13. Application of proceeds**

The proceeds of Divestiture of Relevant Shares under this Schedule (following deduction of any unpaid calls and interest and expenses) (“the Sale Consideration”) must be dealt with as follows:

- (a) the Sale Consideration must be paid into a separate bank account opened and maintained by the Company for that purpose only; and
- (b) the Sale Consideration must be held in trust for the member whose Relevant Shares were Divested; and
- (c) the Company must, immediately following the receipt of the Sale Consideration, notify the member in writing that the Sale Consideration in respect of the Relevant Shares has been received by the Company and is being held by the Company pending instructions from the member as to how it is to be dealt with; and
- (d) the Company must deal with the Sale Consideration as instructed by the member on whose behalf it is held, provided that the member accompanies that instruction with the certificate for the Relevant Shares (unless the Relevant Shares are uncertificated securities under ASX Listing Rules) or, if any such certificate has been lost or destroyed, by a statement and undertaking under section 1070D(5) of the Corporations Act; and
- (e) any interest earned on the Sale Consideration is for the benefit of the Company; and
- (f) where the Sale Consideration has been held in trust for more than 2 years, the Company may deal with the money according to any applicable legislation concerning unclaimed money.

### **14. Evidence**

Where a certificate in writing under the hand of any Director or a Company Secretary states that:

- (a) any notice required to be served by or on the Company was or was not served, as the case may be; or
- (b) any advertisement required to be published was published; or
- (c) any resolution of the Directors required to be made was made,

that certificate is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to any shares affected by that certificate and of the right and title of the Company to Divest the same.

### **15. Cancellation of certificates**

Except where the Relevant Shares are uncertificated securities, the Company must

cancel the share certificates for all Relevant Shares Divested.

**16. Takeovers**

The Company may not proceed with the Divestiture of any Relevant Shares where a takeover bid has been announced but the Divestiture of those Relevant Shares may be recommenced, without serving new notices or repeating any actions previously taken, after the end of the bid period in respect of the takeover bid.

