



3 March 2017

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

**Aristocrat Leisure Limited
Updated Constitution**

Please find attached Aristocrat Leisure Limited's updated constitution which has been amended to incorporate the changes approved at the annual general meeting on 27 February 2017.

Yours sincerely

A handwritten signature in black ink, appearing to read "A Korsanos".

A Korsanos
Chief Financial Officer &
Company Secretary

ARISTOCRAT LEISURE LIMITED
ABN: 44 002 818 368

Constitution

Adopted by Shareholders at Annual General Meeting on 27 February 2017

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Corporations Act 2001
Constitution
of
Aristocrat Leisure Limited
ABN 44 002 818 368
A Company Limited by Shares

1 Preliminary

Definitions

1.1 The following words have these meanings in this Constitution unless the contrary intention appears:

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires;

ASX Operating Rules means the Operating Rules of ASX;

Auditor means the appointed auditor of the Company;

CHESS means Clearing House Electronic Subregister System;

CHESS Approved Securities means securities of the Company which are subject to the CHESS Rules;

CHESS Rules means the ASX Settlement Operating Rules and the provisions of the Corporations Act, Listing Rules, ASX Operating Rules and ASX Clear Operating Rules concerning the electronic share registration and transfer system;

CHESS Subregister has the meaning given to it in the CHESS Rules;

Company means Aristocrat Leisure Limited;

Competition and Consumer Act 2010 means the Competition and Consumer Act 2010 (Cth), formerly known as the Trade Practices Act 1974 (Cth), as amended from time to time;

Constitution means this constitution, as amended from time to time, and a reference to a particular clause means a clause of this Constitution;

Controller has, in relation to a Restriction Agreement, the meaning given to it in the Listing Rules;

Corporate Records means:

- (a) all written communication to the Directors from the Company and any subsidiary including, but not limited to, monthly management reports, board papers, submissions, minutes, letters, memoranda, board sub-committee papers and other documents made available to the Directors or referred to in any of the above documents;

(b) periodic and management accounts, forecasts and budgets;

(c) corporate and tax returns, statutory registers and records,

of the Company and any subsidiary;

Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time;

Director means a person holding office as a director of the Company, and where appropriate includes a Director Elect;

Director Elect means a person appointed under clause 14;

Directors means all or some of the Directors acting as a board;

Executive Director means a person appointed as an executive Director under clause 16.22 (other than the Managing Director);

Gaming Authority means all government authorities and the National Indian Gaming Commission of the United States, or other aboriginal or tribal authority, which issues or grants any Licence or approval, or admits persons to any roll or list, necessary or appropriate for the lawful operation of gaming and related businesses now or at any time in the future engaged in by the Company or its subsidiaries;

Gaming Laws means the laws, regulations and administrative declarations made by a government or Gaming Authority in any jurisdiction in which the Company or any of its subsidiaries operates from time to time or has lodged an application to operate which has not been withdrawn;

Licence means a licence or other regulatory approval (including without limitation admission to a roll or list) necessary for the lawful operation of gaming and related businesses now or in the future engaged in by the Company or any subsidiary in any jurisdiction issued or given by a Gaming Authority;

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

Managing Director means a person appointed as a managing director under clause 16.22;

Marketable Parcel has the meaning given to it in the ASX Operating Rules;

Officer has the meaning given in clause 25;

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, and in the absence of such a determination means 8.75% per annum;

Register means the register of shareholders of the Company and includes a branch register or CHESS Subregister;

Registered Office means the registered office of the Company;

Representative means a person appointed to represent a corporate Shareholder at a general meeting of the Company in accordance with the Corporations Act;

Restricted Security has the meaning given to it in the Listing Rules;

Restriction Agreement means a restriction agreement between the Company, a Shareholder and, if relevant, a Controller under the Listing Rules;

Secretary means a person appointed to perform the duties of secretary of the Company;

Shareholder means a person entered in the Register as a holder of shares in the capital of the Company;

Small Shareholder means a Shareholder in whose name the number of shares is less than a Marketable Parcel; and

Transmission Event means:

- (a) in respect of a Shareholder who is an individual:
 - (i) the death of the Shareholder;
 - (ii) the bankruptcy of the Shareholder; or
 - (iii) the Shareholder becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health; and
- (b) in respect of a Shareholder who is a body corporate, the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.

Interpretation

1.2 In this Constitution, unless the contrary intention appears:

- (a) words importing any gender include all other genders;
- (b) the word person includes a firm, a body corporate, an unincorporated association or an authority and vice versa;
- (c) the singular includes the plural and vice versa;
- (d) a reference to a law includes regulations and instruments made under the law; and
- (e) a reference to a law or a provision of a law, includes amendments, re-enactments or replacements of that law or the provisions;
- (f) a reference to writing, written matter, notice, service, notification, sending, communicating, executing or signing or other act are to be interpreted broadly to include electronic format and electronic communication and authorisation of such communication (except where contrary to law or the Listing Rules); and
- (g) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

1.3 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act or the Listing Rules or the Gaming Laws, the same meaning as in that provision of the Corporations Act or Listing Rules or Gaming Laws.

1.4 Headings are inserted for convenience and do not affect the interpretation of this Constitution.

Application

1.5 (a) A reference to the Listing Rules, the CHESSE Rules and ASX in this Constitution (including any obligation on the Company, the Shareholders or the Directors to comply

with the Listing Rules or the CHESS Rules) has effect if, and only if, at the relevant time the Company is admitted to the official list of ASX.

- (b) For the purposes of this Constitution, if the provisions of:
- (i) the Corporations Act and the Listing Rules;
 - (ii) the Corporations Act and the CHESS Rules; or
 - (iii) the Corporations Act and this Constitution,
- conflict on the same matter, the provisions of the Corporations Act prevail.
- (c) A reference to the Listing Rules or the CHESS Rules is to the Listing Rules or the CHESS Rules in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.

Replaceable Rules not to apply

1.6 The replaceable rules of the Corporations Act do not apply to the Company.

Primacy of Listing Rules

- 1.7 If the Company is admitted to the official list of ASX, the following clauses apply:
- (a) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done.
 - (b) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.
 - (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
 - (d) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
 - (e) If the Listing Rules require this Constitution not to contain a provision and it 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 the Listing Rules, this Constitution is deemed not to contain that provision, to the extent of the inconsistency.

Other securities

1.8 The provisions of this Constitution apply, to the extent applicable, to other securities of the Company including as if all references to "shares" and "Shareholders" were to "securities" and "securityholders" respectively.

Preservation

1.9 The adoption of this Constitution does not prejudice any act or omission under or in relation to the earlier articles of association or memorandum or constitution and all acts done or appointments made continue unaffected.

2 Share capital and variation of rights

Directors to issue shares

- 2.1 The Directors control the issue of shares in the capital of the Company. The Directors may issue shares to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred or other special rights, obligations or restrictions, whether with regard to dividend, voting, return of capital, payment of calls or otherwise, as the Directors think fit.
- 2.2 The Directors have the right to grant to any persons options or other securities with rights of conversion to shares for any consideration and for any period.
- 2.3 The Directors may not issue any shares in the Company to any person if:
- (a) the issue would have the effect of transferring a controlling interest in the Company in breach of the Corporations Act or Listing Rules, unless the Company in general meeting has approved the issue in accordance with any requirements of the Corporations Act or Listing Rules; or
 - (b) the Directors are aware that the issue would result in a contravention by the Company or a subsidiary of the provisions of the Gaming Laws.

Preference Shares

- 2.4 The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or converted into ordinary shares.
- 2.5 Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at the rate and on the basis decided by the Directors under the terms of issue.
- 2.6 In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the company, including on a winding up, if and to the extent the Directors decide under the terms of issue.
- 2.7 The preferential dividend may be cumulative only if and to the extent the Directors decide under the terms of issue, and will otherwise be non-cumulative.
- 2.8 Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:
- (a) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (b) any additional amount specified in the terms of issue.
- 2.9 To the extent the Directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
- 2.10 A preference share does not confer on its holder any right to participate in the assets of the Company except as set out above.
- 2.11 A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:
- (a) on any of the proposals specified in clause 2.12;

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- (b) on a resolution to approve the terms of a buy back agreement;
 - (c) during a period in which a dividend or part of a dividend on the share is in arrears;
 - (d) during the winding up of the company; or
 - (e) in any other circumstances in which the Listing Rules require holders of preference shares to be entitled to vote.

2.12 The proposals referred to in clause 2.11 are proposals:

- (a) to reduce the share capital of the Company;
- (b) that affect rights attached to the share;
- (c) to wind up the Company; or
- (d) for the disposal of the whole of the property, business and undertaking of the Company.

2.13 The holder of a preference share who is entitled to vote in respect of that share under clause 2.11 is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.

2.14 In the case of a redeemable preference share, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.

2.15 A holder of a preference share must not transfer or purport to transfer, and the Directors, to the extent permitted by the Listing Rules, must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

Variation of rights

2.16 If the share capital is divided into different classes of shares, the rights attached to a class may be varied or cancelled in accordance with the Corporations Act, the Listing Rules and the terms of issue of that class of shares.

2.17 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of shares except that:

- (a) a quorum is constituted by two persons entitled to vote on the matter; and
- (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative appointed under clause 12.1 may demand a poll.

2.18 (a) Subject to clause 2.18(b), the rights conferred on the holders of the shares of any class are not deemed to be varied by the creation or issue of further shares or the conversion of existing shares to shares ranking equally with the first mentioned shares unless otherwise:

- (i) expressly provided by the terms of issue of the first-mentioned shares; or
- (ii) required by the Corporations Act.

- (b) Where shares are preference shares, the rights conferred on the holders of the preference shares of a class are deemed to be varied by the creation or issue of further shares (or the conversion of existing shares) to shares ranking equally with the first-mentioned shares

unless expressly provided to the contrary by the terms of issue of the first-mentioned preference shares.

Joint holders

- 2.19 If two or more persons are registered as the holders of a share, they are taken to hold the share as joint tenants with rights of survivorship.
- 2.20 As joint holders, they are liable individually as well as jointly for all payments, including calls, in respect of the share.
- 2.21 Subject to clause 2.20, on the death of any one of them the survivor is the only person the Company will recognise as having any title to the share.
- 2.22 Any one of the joint holders of a share may give an effective receipt for any dividend, bonus, interest or other distribution or payment in respect of the share.
- 2.23 Except where persons are jointly entitled to a share because of a Transmission Event, or where required by the Listing Rules or the ASX Settlement Operating Rules, the Company may limit to 3 the number of persons to be registered as joint holders of the share.
- 2.24 If one of the holders becomes ineligible to hold or continue to hold shares under clauses 9.7 and 9.8 then the Company will recognise the remaining holder as having the only title to the share.

Adjustments

- 2.25 The Directors may do anything which they consider desirable to give effect to any resolution or other action authorising or effecting the alteration of the share capital of the Company or the variation or abrogation of rights attaching to any class of shares or to adjust the rights of all parties and, in particular, may (without limitation):
- (a) round or disregard any fraction of shares or any fractional entitlement;
 - (b) sell fractions of shares or fractional entitlements and distribute the proceeds of sale;
 - (c) issue any fractional certificate required; and
 - (d) determine that as between the holders of shares or other entitlements one or more of them has a preference or special advantage as regards dividend, capital, voting or otherwise.

Recognition of interests

- 2.26 Except as required by law, the CHES Rules or any other clause of this Constitution, the Company:
- (a) is entitled to treat the person whose name appears in the Register as the holder of that share; and
 - (b) is not required to recognise a person as holding a share on any trust.
- 2.27 Except as required by law, the CHES Rules or any other clause of this Constitution, the Company is not required to recognise any equitable, contingent, future or partial interest in any share or unit of a share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right concerned.

Certificates and CHESS statements

- 2.28 Subject to clause 2.29, the Company must issue to each Shareholder and optionholder one or more certificates for the securities held by the person.
- 2.29 Notwithstanding any other provision of this Constitution:
- (a) the Company need not issue a certificate; and
 - (b) the Company may cancel any certificate without issuing a certificate in substitution,

in respect of any shares or options of the Company in any circumstances where the non-issue of that certificate is permitted by law or, for so long as the Company is admitted to the official list of ASX, the Listing Rules and the CHESS Rules; and
 - (c) where clause 2.29(a) applies:
 - (i) the Company must issue a statement of holdings as required by the CHESS Rules; and
 - (ii) any reference to a certificate in this Constitution is to be disregarded in relation to that share or option.
- 2.30 For shares or options in the Company held by several persons, the Company is not bound to issue more than one certificate or statement of holdings and delivery of a certificate or statement of holdings issued to any one of those persons is sufficient delivery to all of them.
- 2.31 Subject to clause 2.29, where a certificate is lost or destroyed, the Company must issue a duplicate certificate in accordance with the Corporations Act and the Listing Rules.
- 2.32 Where a certificate is defaced or worn out and is produced to the Company and, if required by the Directors, the Company is paid an amount determined by them (which amount may not be more than the amount prescribed for the purposes of the Corporations Act), the Company may cancel that certificate and issue a new certificate in substitution.
- 2.33 The Company must comply with the CHESS Rules in relation to any CHESS Approved Securities.
- 2.34 The Company must ensure that all certificates and statements of holding contain a legend which discloses the rights of the Company to disenfranchise Shareholders and restrict voting and dividend rights as provided for in clause 9.

Commission and Brokerage

- 2.35 Subject to clause 8.10, the Company may exercise the power to pay brokerage or commission conferred by the Corporations Act. The rate or the amount of the brokerage or commission paid or agreed to be paid must be disclosed in the manner required by the Corporations Act.
- 2.36 The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.
- 2.37 The Company must comply with the requirements of the Corporations Act and the Listing Rules in the payment of such brokerage or commission.

3 Lien

Lien on share

3.1 The Company has a first and paramount lien on:

- (a) every partly paid share for all money, whether presently payable or not, called or payable at a fixed time in respect of that share and the lien extends to all dividends, rights and other distributions from time to time declared, paid or made in respect of that share;
- (b) all partly paid shares registered in the name of a Shareholder for all money which the Company may be called on by law to pay in respect of the shares of that Shareholder; and
- (c) each share for all money owed by any person in respect of financial accommodation given to that person under an employee incentive scheme (as that term is defined in the Listing Rules) in connection with the acquisition by that or any other person of any shares and the lien extends to all dividends, rights and other distributions from time to time declared, paid or made in respect of that share.

3.2 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on 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 share registered in the name of a Shareholder (whether solely or jointly with others) or in respect of any dividends or other moneys paid or due or payable or which may become due or payable to that Shareholder by the Company on or in respect of any such shares then the Company:

- (a) is fully indemnified by that Shareholder or that Shareholder's executor or administrator from all such liability;
- (b) has a lien on the shares registered in the name of that Shareholder for all money paid or payable by the Company in respect of such shares under or in consequence of any such law together with interest at the Prescribed Interest Rate;
- (c) has a lien on all dividends, rights and other moneys or distributions payable in respect of the shares registered in the name of the Shareholder for all moneys paid or payable by the Company in respect of such shares or in respect of such dividends or other moneys under or in consequence of any such law together with interest at the Prescribed Interest Rate and may deduct or set off against any such dividends or other moneys any of the moneys paid or payable by the Company and interest;
- (d) may recover as a debt due from the Shareholder or the Shareholder's executor or administrator wherever constituted or situated any moneys paid by the Company under any such law;
- (e) if any such money is paid or payable by the Company under any such law, may:
 - (i) if the securities are CHESSE Approved Securities, apply a holding lock to the shares under the CHESSE Rules; or
 - (ii) otherwise, refuse to register a transfer of any shares until such money and interest have been set off or deducted or have been otherwise paid to the Company; and
- (f) if the Company applies a holding lock to CHESSE Approved Securities under clause 3.2(e)(i) it must notify the holder of the affected shares in accordance with the CHESSE Rules.

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

- 3.3 The Directors may at any time exempt a share wholly or in part from the provisions of clauses 3.1 and 3.2.
- 3.4 The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the claim to the transferee.
- 3.5 The Company may do anything necessary or desirable under the CHES Rules to protect any lien, charge or other right to which it is entitled to under law or this Constitution.

Sale under lien

- 3.6 A share on which the Company has a lien may be sold by the Company in such manner as the Directors think fit as if the share was forfeited provided that:
- (a) a sum in respect of which the lien exists is presently payable; and
 - (b) the Company has, not less than 14 days before the date of sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

Transfer on sale under lien

- 3.7 For the purpose of giving effect to a sale mentioned in clause 3.6, the Company may receive the consideration (if any) given for the share so sold and may execute a transfer of the share sold in favour of the person to whom the share is sold.
- 3.8 The Company must register the transferee as the holder of the share comprised in any such transfer and the transferee is not bound to see to the application of the purchase money.
- 3.9 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

Proceeds of sale

- 3.10 The proceeds of a sale mentioned in clause 3.7 must be applied by the Company 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 any like lien for sums not presently payable that existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

4 Calls on shares

Directors to make calls

- 4.1 The Directors may make calls on a Shareholder in respect of any money unpaid on the shares of that Shareholder. Calls must be made in accordance with the Listing Rules, the Corporations Act and, in the case of CHES Approved Securities, if applicable, the CHES Rules.
- 4.2 A call may be made payable by instalments.
- 4.3 The Directors may revoke or postpone a call.

Time of call

- 4.4 Subject to clause 4.9, a call is deemed to be made at the time when the resolution of the Directors authorising the call is passed.

Shareholders' liability

- 4.5 Each Shareholder must pay to the Company the amount called on the shares at the time or times and place specified as relevant, either:
- (a) by the Directors; or
 - (b) by the terms of issue of a share.
- 4.6 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
- 4.7 The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Shareholder does not invalidate the call.

Interest on default

- 4.8 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

Fixed instalments deemed calls

- 4.9 Any sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date, is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Differentiation between shareholders as to calls

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

Prepayment of calls

- 4.11 The Directors may accept from a Shareholder the whole or a part of the amount unpaid on a share although no part of that amount has been called.
- 4.12 The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Shareholder paying the sum.

5 Transfer of shares

Forms of instrument of transfer

- 5.1 Subject to this Constitution, a Shareholder may transfer all or any of the Shareholder's shares by:
- (a) in the case of CHESSE Approved Securities, in accordance with the CHESSE Rules;

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- (b) instrument in writing in any usual or common form or in any other form that the Directors approve; or
 - (c) any other electronic system established or recognised by the Listing Rules in which the Company participates, in accordance with the rules of that system.

Registration procedure

- 5.2 If a CHESSE Approved Security is to be transferred then the procedure set down by the CHESSE Rules is to be observed.
- 5.3 If an instrument of transfer is to be used to transfer shares in accordance with clause 5.1(b) then the instrument of transfer must be:
 - (a) executed by or on behalf of both the transferor and the transferee unless:
 - (i) it is a sufficient transfer of marketable securities within the meaning of the Corporations Act; or
 - (ii) the instrument of transfer is to be used to transfer fully paid shares, in which case the instrument of transfer is not required to be executed by the transferee; and
 - (b) left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,and in that event the Company must, subject to clause 9, with the powers vested in the Directors by this Constitution and any applicable law, register the transferee as a Shareholder.
- 5.4 Subject to the CHESSE Rules, a transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.

A transfer of shares does not pass the right to any dividends declared on the shares until such registration, except as provided by the CHESSE Rules.

- 5.5 The Company must register all proper transfers under the CHESSE Rules, paper based registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate.

Directors powers to decline to register

- 5.6 The Directors may decline to register any transfer of shares if the Listing Rules or CHESSE Rules permit the Company to do so.
- 5.7 The Company must decline to register any transfer of shares:
 - (a) if the Corporations Act or Listing Rules require the Company to do so;
 - (b) if required under clause 5.18(b); or
 - (c) if required under clause 26.1.
- 5.8 If in the exercise of their rights under clauses 5.6 and 5.7 the Directors refuse to register a transfer of shares they must give written notice in accordance with the Listing Rules of the refusal to the transferee and the broker lodging the transfer (if any). Failure to give such notice will not invalidate the decision of the Directors.

Closure of the Register

- 5.9 If permitted by the Listing Rules and CHES Rules, the registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine, not exceeding in the whole 30 days in any year. Closure of the Register must be effected in accordance with the Listing Rules and the CHES Rules.

Auditing of Register

- 5.10 For so long as the Company is admitted to the official list of ASX, the Register must be audited as required by the Listing Rules and CHES Rules.

Company to retain instrument of transfer

- 5.11 The Company must retain every instrument of transfer which is registered for such period as the Directors determine.
- 5.12 If the Directors refuse registration of a transfer the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

Branch register

- 5.13 The Company may maintain a branch register of Shareholders and the Directors may make provisions for transfer of shares of the Company between the Register and branch registers.

Subregisters

- 5.14 The Company will:
- (a) authorise ASX Settlement as its agent to establish and administer a CHES Subregister; and
 - (b) establish and administer an issuer sponsored Subregister (as defined in the Listing Rules),
for shares of the Company to the extent required by the Corporations Act, the Listing Rules and the CHES Rules.
- 5.15 The Company will not provide for a certificated Subregister (as defined in the Listing Rules) in contravention of the Listing Rules.
- 5.16 The Company will comply with all obligations imposed on the Company under the Listing Rules and the CHES Rules in respect of transfers of securities of the Company from one Subregister of the Register to another Subregister of the Register.

Powers of attorney

- 5.17 Any power of attorney granted by a Shareholder which empowers the donee to transfer shares and is lodged, produced or exhibited to the Company or any officer of the Company:
- (a) will be taken and deemed to continue to remain in full force and effect as between the Company and the grantor of that power; and
 - (b) may be acted on, until express notice in writing that it has been revoked or notice of the death of the grantor has been given to and lodged either with the Company or at the place where the Register is kept.

Restricted Securities

5.18 Except as permitted by the Listing Rules or the ASX:

- (a) the registered holder of a share which is a Restricted Security must not dispose of that share during the escrow period specified in the Restriction Agreement in respect of that share; and
- (b) the Company will refuse to acknowledge a disposal (including registering a transfer) of a share which is a Restricted Security during the escrow period specified in the Restriction Agreement in respect of that share.

6 Transmission of shares

Transmission of shares on death of holder

6.1 In the case of the death of a Shareholder:

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

are the only persons recognised by the Company as having any title to the deceased's interest in the shares, but this clause does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the deceased with other persons.

Right to registration on death or bankruptcy

6.2 Subject to the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a Shareholder may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of the death of a Shareholder the Directors must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

6.3 If the person becoming entitled elects to be registered as holder of the share under clause 6.2, the person must deliver or send to the Company a notice in writing signed by the person, in such form as the Directors approve, stating that the person so elects.

6.4 If the person becoming entitled nominates another person to be registered as the transferee of the share under clause 6.2, the person must execute a transfer of the share to the other person.

6.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer was a transfer signed by that Shareholder.

Effect of transmission

6.6 If the registered holder of a share dies or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of such information as is 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 entitled to if the registered holder had not died or become bankrupt.

- 6.7 If two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of this Constitution, deemed to be joint holders of the share.

7 Forfeiture of shares

Notice requiring payment of call

- 7.1 If a Shareholder fails to pay a call or instalment of a call on the date appointed for payment of the call or instalment, the Directors may, at any time after that date during such time as any part of the call or instalment remains unpaid, serve a notice on the Shareholder requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of such non-payment.
- 7.2 The notice must name a further date, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for failure to comply with notice

- 7.3 Any share in respect of which the notice under clause 7.1 has been complied with may at any time before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect.
- 7.4 A forfeiture under clause 7.3 includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 7.5 A share forfeited under clause 7.3 may be sold, re-issued or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Act and the Listing Rules, as the Directors think fit.
- 7.6 If any share is forfeited under clause 7.3 notice of the forfeiture must be given to the Shareholder holding the share immediately prior to the forfeiture and an entry of the forfeiture with the date of the forfeiture must be made in the Register.
- 7.7 The Directors may accept the surrender of any share which they are entitled to forfeit on such terms as they think fit and any share so surrendered is deemed to be a forfeited share.

Cancellation of forfeiture

- 7.8 At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

Effect of forfeiture on former holder's liability

- 7.9 A person whose shares have been forfeited:
- (a) ceases to be a Shareholder in respect of the forfeited shares and loses all entitlement to dividends on the shares;
 - (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, (plus interest at the Prescribed Interest Rate) from the date of forfeiture and also expenses owing; and
 - (c) the person's liability ceases if and when the Company receives payment in full of all the money, including interest and expenses, payable in respect of the shares.

Evidence of forfeiture

- 7.10 A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company, and that a share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

Transfer of forfeited share

- 7.11 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- 7.12 On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- 7.13 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

Forfeiture applies to non-payment of instalment

- 7.14 The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, 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.

8 Non-Marketable Parcels

Notice

- 8.1 The Directors may give a notice ("Notice") to Small Shareholders:
- (a) advising each of those Small Shareholders of the Directors' intention to invoke the procedure provided for in this clause 8 ("**Procedure**");
 - (b) requiring the Small Shareholder to advise the Company by a specified date, being not less than 6 weeks after the date of service of the Notice ("**Relevant Date**") whether the Small Shareholder elects that the provisions of this clause 8 are not to apply to those shares; and
 - (c) stating that the shares referred to in the Notice will be liable to be sold after the Relevant Date unless by the Relevant Date the Small Shareholder advises the Company that the provisions of this clause 8 are not to apply to the shares (in which case the shares will not be sold by the Company).

Newspaper to be circulated

- 8.2 Within 21 days after the Notice is despatched, notice of the intention of the Directors to sell shares held by Small Shareholders in accordance with the provisions of this clause 8 must be published in a newspaper circulating generally throughout Australia.

No sale

- 8.3 Every Small Shareholder on whom a Notice has been served may, by notice in writing addressed to the Company and delivered to the Company's share registry before the Relevant Date, require the Company not to sell that Small Shareholder's shares in accordance with this clause 8 in which event no sale of that Small Shareholder's shares will take place.

Company may sell shares

- 8.4 If the Small Shareholder does not advise the Company by the Relevant Date that the provisions of this clause 8 are not to apply to the shares referred to in the Notice, any of those shares may be sold by the Company after the Relevant Date.

Sale on market

- 8.5 Any shares to be sold pursuant to this clause 8 may be sold on-market on the terms, in the manner and at the time determined by the Directors and, for the purposes of a sale pursuant to this clause 8, the Small Shareholder:
- (a) appoints the Company the Small Shareholder's agent for sale;
 - (b) authorises the Company to instruct a broker to effect, on the Small Shareholder's behalf, a transfer document to transfer shares to be sold; and
 - (c) appoints the Company and its Directors from time to time jointly and severally as the Small Shareholder's attorneys in that Small Shareholder's name and on that Small Shareholder's behalf to effect a transfer document or take any other steps as they or any of them may consider appropriate to transfer shares so sold.

Transferee

- 8.6 The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee's name has been entered in the Register in respect of the shares acquired pursuant to this clause 8, the validity of the sale will not be impeached by any person.

Title of transferee

- 8.7 The title of the transferee to shares acquired pursuant to this clause 8 is not affected by any irregularity or invalidity in connection with the sale of shares to the transferee.

Company to receive consideration

- 8.8 The Company will receive the consideration (if any) given on any sale of shares pursuant to this clause 8.

Sale consideration

- 8.9
- (a) Subject to clause 8.9(d), the proceeds of any sale of shares pursuant to this clause 8 less any unpaid calls and interest ("Sale Consideration") will be paid to the relevant Small Shareholder or as that Small Shareholder may direct.
 - (b) The Sale Consideration received by the Company in respect of all shares sold pursuant to this clause 8 will be paid into a bank account opened and maintained by the Company for the purposes of this clause 8 or, if the Directors so decide, such moneys may be used by the Company until they become payable to the relevant Small Shareholders.
 - (c) The Company will hold the Sale Consideration on trust for the Small Shareholder whose shares are sold pursuant to this clause 8 (or, if the Directors so decide, such moneys may be used by the Company until they become payable to the relevant Small Shareholder) and will notify the Small Shareholder in writing that the Sale Consideration in respect of the Small Shareholder's shares has been received by the Company and is being held by the Company pending instructions from the Small Shareholder as to how it is to be dealt with.

- (d) If there is a certificate relating to the shares, the proceeds of any sale will not be sent until the Company has received the certificate or is satisfied that the certificate has been lost or destroyed.

Company to bear costs

- 8.10 The Company will bear all costs, including brokerage and stamp duty, associated with the sale of any share pursuant to this clause 8 or procure the purchaser to bear such costs.

Procedure invoked every 12 months

- 8.11 The Procedure may only be invoked once in any 12 month period.

Takeover

- 8.12 The power of the Company to sell such shares lapses following the announcement of any takeover (as defined in the Listing Rules). However the procedure may be recommenced after the close of offers made under the takeover.

9 Gaming Regulation - Limitation on Ownership

Background

- 9.1 The Gaming Laws impose a number of conditions and restrictions on persons having influence over or financial interests in a body corporate which holds a Licence. Compliance with those conditions and restrictions is essential as a failure to comply may lead to severe hardship and penalties to the body corporate including loss of a Licence held by a licensee.
- 9.2 In order to protect the Company's investments in subsidiaries and other corporations that hold or may hold Licences, it is necessary for the Company to regulate the holding of shares in the Company in the manner set out in this clause 9.
- 9.3 The Company's participation in any computerised or electronic system established or recognised by the Corporations Act, the CHES Rules or the Listing Rules for the purpose of facilitating dealings in shares (including without limitation, electronic registration of transfers of shares) may limit the Company's ability to restrict registration of transfers of shares prior to the Company being satisfied that there would be no breach of the Gaming Laws. Accordingly this clause 9 contains provisions consistent with the requirements of the Gaming Laws which entitle the Directors in certain circumstances to disenfranchise a person's rights and powers in relation to shares registered in a person's name and to order the divestiture of those shares.
- 9.4 The Company and its Shareholders acknowledge and recognise that the exercise of the powers given to the Company and its Directors under this clause 9 may cause individual Shareholders considerable financial disadvantage but the Company and the Shareholders acknowledge that such a result is necessary to preserve the value of the Company's Licences or investments in any subsidiary company or other corporation that holds or may hold a Licence.
- 9.5 The powers conferred under this clause 9 are to be interpreted widely, however, these are subject to the Listing Rules. In exercising the powers under this clause 9, the Directors are entitled to have sole regard to the interests of the Company and its subsidiaries and may disregard any loss or disadvantage that may be suffered by individual Shareholders affected by the exercise of those powers. Shareholders acknowledge that they have no right of action against any officer of the Company or the Company for any loss or disadvantage incurred by them as a result, whether directly or indirectly, of the Directors exercising the powers under this clause 9.
- 9.6 The provisions of this clause 9 cease to have effect at any time during which neither the Company nor any subsidiary is the holder of a Licence or has applied for a Licence.

Ineligible Shareholders

- 9.7 A person is not eligible to hold or continue to hold shares in the Company if, because of holding those shares and any other relevant circumstance, the Company or its subsidiaries would contravene or continue to contravene any one or more of the provisions of the Gaming Laws.
- 9.8 A person is not eligible to hold or continue to hold shares in the Company if, because of holding those shares and any other relevant circumstance, a Licence would be revoked, suspended, not granted or made subject to a condition or conditions that would have a material adverse effect on the operations of the relevant licensee.

General Right to Require Information

- 9.9 A person holding shares in the Company must, if required by the Company from time to time and at any time, furnish to the Company within 28 days of being requested by the Company to do so (or within such longer period as the Directors notify) a statutory declaration made by that person, or, in the case of a corporation by a director or secretary of that corporation, in a form approved by the Directors setting out such information which in the reasonable opinion of the Directors is necessary for the Directors to determine the eligibility of that person or corporation to continue to hold shares in the Company having regard to the provisions of the Gaming Laws, the conditions attached to any Licence, the maintenance in good standing of all Licences and the provisions of clauses 9.7 - 9.8. If the statutory declaration requested by the Company has not been received by the Company within 21 days of being requested, the Company must immediately send a reminder notice to the relevant Shareholder, provided that a failure by the Company to give a reminder notice in accordance with this clause will not invalidate the process.

Powers of Company to Dispose - Disposal Notice

- 9.10 If a Shareholder fails to comply with the requirements of clause 9.9 or if a Shareholder is not eligible to hold or continue to hold shares in the Company under clauses 9.7 or 9.8, the Directors may give notice in writing ("**Disposal Notice**") to the Shareholder requiring that all or some of the shares held by that Shareholder, as specified in the Disposal Notice ("**Disposal Shares**") must be disposed of within 30 days or such longer period as is specified in the Disposal Notice or as agreed between the Company and the Shareholder ("**Initial Disposal Period**"), provided that no Disposal Notice may be given in relation to clauses 9.7 and 9.8 unless and until 10 days notice in writing of the grounds intended to be relied on in the Disposal Notice has been sent to the Shareholder. The Company is to advise the Shareholder of the suspension of all dividend and voting rights as set out in Clause 9.19, provided that failure to give such suspension advice will not affect the operation of clause 9.19.

Company may sell or buy-back

- 9.11 If the Shareholder does not comply with the Disposal Notice within the Initial Disposal Period, then the Company may, at its election, sell or buy-back the Disposal Shares or sell some and buy-back some of the Disposal Shares. For that purpose, the Directors may appoint such persons as they decide, on behalf of the Shareholder, to execute any documents, carry out any procedures and do all such things as may be required or necessary to carry out and give effect to the sale and/or buy-back and transfer of the Disposal Shares and to receive and to give good discharge for the purchase price of the Disposal Shares.

Sale when shares quoted on ASX

- 9.12 If the Company decides that any of the Disposal Shares are to be sold pursuant to clause 9.11, then, if the Disposal Shares are quoted on ASX and remain so quoted (apart from a temporary suspension not exceeding 15 trading days) until those Disposal Shares have been sold, such Disposal Shares may be sold on market or off market as the Company in its sole discretion decides. In that case:

(a) Sale on market

if the Disposal Shares are sold on market then they must be sold in the ordinary course of trading having regard to the number of Disposal Shares (at such times as the Directors may decide in their absolute discretion) on ASX within 30 trading days following expiry of the Initial Disposal Period or within such longer period, if any, as the Directors may determine having regard to the number of Disposal Shares and any unusual circumstances including but not limited to volatility, any suspension of the shares in the Company, lack of turnover on ASX or such other special circumstances, if any, as the broker appointed to give effect to the sale of the Disposal Shares may notify to the Company in writing provided that the selling price on any day will be not less than 95% of the weighted average market price of a share in the Company sold on ASX during the 5 days on which sales of the Company's shares were recorded preceding the relevant sale of any of the Disposal Shares; or

(b) Sale off market

if the Disposal Shares are sold off market, then the purchase price will not be less than the weighted average market price of a share in the Company sold on ASX during the Initial Disposal Period. In that case, the Disposal Shares may be disposed of within 30 trading days following expiry of the Initial Disposal Period, or within such longer period, if any, as the Directors may determine having regard to the number of Disposal Shares and any unusual circumstances of the kind referred to in clause 9.12(a), to such persons as the Directors in their sole discretion decide.

Sale when shares not quoted on ASX

9.13 If the Company decides that the Disposal Shares are to be sold pursuant to clause 9.11, and the Disposal Shares are not quoted on ASX or cease to be quoted on ASX before all of them have been sold (unless the Disposal Shares are sold off market as contemplated in clause 9.12(b) above), then such Disposal Shares may be sold (at the discretion of the Directors in all respects) either by:

(a) Private treaty

by private treaty to such third parties as the Company decides in which event the price for the Disposal Shares shall be the price determined in terms of clauses 9.14 or 9.15, as the case may be, and the Disposal Shares must be sold within 30 days following determination of the price in terms of clauses 9.14 or 9.15, as the case may be, or within such longer period, if any, as the Directors may determine having regard to the number of Disposal Shares and any other matters that the Directors wish to consider; or

(b) Auction

by auction in which event the price and procedure for sale shall be that determined in clause 9.16.

Price if sale by private treaty

9.14 If clause 9.13(a) applies, then the purchase price for the Disposal Shares shall be the greater of:

(a) Fair market value

the value that the Company determines, at its cost, as the fair market value of the Disposal Shares which are to be sold, on the basis of what a hypothetical, prudent, willing, but not anxious informed purchaser would be prepared to pay to a willing, but not anxious, informed vendor. The Company shall have regard to such factors as it believes are necessary to determine the fair market value including, but not limited to, the future

maintainable earnings of the Company, the nature and timing of future cash inflows and outflows and the discount factor to be applied to those cash flows, the price and quantity at which shares have been traded and the number of Disposal Shares to be sold; or

(b) Calculation based on Shareholders' funds

in relation to ordinary shares, the number of the Disposal Shares to be sold, multiplied by Shareholders' funds divided by the total number of shares on issue as determined by the Company, at its cost.

For the purpose of this clause 9.14, "Shareholders' funds" means the aggregate of:

- (i) the amount paid up or credited as paid up on the issued share capital of the Company (excluding the amount paid up or credited as paid up on any shares or other security issued by the Company which give an entitlement to the holder to require their repurchase or redemption by the Company); and
- (ii) the amount standing to the credit (or debit) of the capital and revenue reserves of the Company (including but not limited to amounts standing to the credit of capital reserves and revenue reserves and retained profits or losses),

less the value of all intangible assets (including goodwill, trade names, patents, future income tax benefits, underwriting and formation expenses, and other items of like nature).

Price determined by Auditor

9.15 If clause 9.13 or 9.16(c) applies and the Company does not determine the purchase price in terms of clause 9.14 and notify such determination to the Shareholder holding the Disposal Shares within 30 days following expiry of the Initial Disposal Period, or if having done so that Shareholder gives a written notice to the Company within 7 days of receipt of such determination disputing the amount so determined, then the price of the Disposal Shares will be determined by the Auditor on the same basis as in clause 9.14 if requested to do so by the Company or by that Shareholder. The Auditor must determine the purchase price within 14 days following receipt of such request. The determination of the Auditor, who shall act as an expert and not as an arbitrator, shall be final and binding on the Company and the Shareholder. The cost of such determination shall be borne by the Company.

Sale by auction

9.16 If the Company decides to sell the Disposal Shares by auction pursuant to clause 9.13, then the following provisions apply:

- (a) the Disposal Shares must be offered for sale by public auction not more than 10 weeks after expiry of the Initial Disposal Period;
- (b) the sale must be advertised not less than 14 and not more than 21 days before the day appointed for the sale in a daily newspaper circulating generally in Australia;
- (c) the Directors may fix a reserve price being not less than the amount calculated by them in the manner described in clause 9.14;
- (d) if a bid at least equal to the reserve price so fixed is not received then the Disposal Shares may be withdrawn from sale;
- (e) a Disposal Share so withdrawn from sale or for which no bid is received at the sale may, at the discretion of the Directors:

- (i) be disposed of in such manner and for such price as the Directors in their sole discretion decide provided that the price is no less than the amount calculated by them in the manner described in clause 9.14; or
- (ii) may be bought back by the Company within a reasonable time following the date fixed for the auction for a price equal to the reserve price referred to in clause 9.16(c) if fixed.

Buy-back price and procedure

9.17 If the Company decides that any of the Disposal Shares are to be bought back pursuant to clause 9.11 then (unless clause 9.16(e)(ii) applies):

- (a) if the Disposal Shares are quoted on ASX at the end of the Initial Disposal Period then the purchase price for the Disposal Shares to be bought back will be the weighted average market price of a share in the Company sold on ASX during the Initial Disposal Period; or
- (b) if the Disposal Shares are not quoted on ASX at the end of the Initial Disposal Period then the purchase price for them will be the price calculated, mutatis mutandis, as provided in clauses 9.14 and 9.15.

The Company must buy-back such Disposal Shares in compliance with the Corporations Act within a reasonable period following determination of the buyback price.

Sale proceeds

9.18 The proceeds of the sale or buy-back of the Disposal Shares shall be applied:

- (a) firstly in meeting all and any expenses of the sale or buy-back including, but not limited to stamp duty, brokers' fees, advertising costs, legal costs of the sale and the costs of determining the price of the Disposal Shares (except as otherwise provided for); and
- (b) the balance (if any) shall be paid to the Shareholder whose Disposal Shares have been sold or bought back.

Suspension of dividend and voting rights

9.19 All dividend and voting rights and any rights of participation or any right to compensation or remuneration in respect of any Disposal Shares shall be suspended immediately upon the issue of a Disposal Notice and shall remain suspended until the relevant Disposal Shares are sold or the reason for the giving of the Disposal Notice ceases to exist, as the case may be, provided that any buyer of the Disposal Shares shall not be entitled to any dividend which may have been declared unless the consideration for the sale takes account of the dividend (whether before or after the Disposal Notice) on the Disposal Shares but which has not been paid to the Shareholder holding the Disposal Shares by reason of this Clause 9.19 which dividend shall be paid to the selling Shareholder unless such payment would contravene a Gaming Law or a Gaming Authority has, exercising a discretion under a Gaming Law, prohibited such payment in which event such dividend shall be deemed to be cancelled.

Position of purchaser

9.20 A person to whom Disposal Shares are sold or otherwise disposed of in terms of clause 9 is not bound to see to the regularity or validity of or to the application of the purchase money or consideration for any Disposal Shares and the title of such person to the Disposal Shares is not affected by any irregularity or invalidity in the exercise of any of the powers referred to in this clause 9 by the Company.

Compliance with Gaming Authority requirements

- 9.21 In the event that a Gaming Authority or the Company makes any requirement of a Shareholder in connection with the application for or maintenance of a Licence and the requirement is such that the Directors determine that the failure to meet such requirement would result in the Company or a subsidiary failing to obtain a Licence, losing a Licence or being made unable to renew a Licence and that Shareholder does not comply with such requirement or any associated requirement made by the Gaming Authority or the Company within 30 days of the making of such requirement, that Shareholder's shares shall be deemed to cease to carry any right to vote until the earlier of sale of that Shareholder's shares to a person who or which is not associated with the Shareholder or the receipt by the Company of written confirmation of satisfaction of the relevant requirement by the relevant Gaming Authority or the Company whichever occurs first.

10 Alteration of capital

Company's power to alter capital

- 10.1 The Company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Directors may do anything which is required to give effect to any resolution authorising reduction or alteration of the share capital of the Company and, without limitation, may make provision for the issue of fractional certificates or sale of fractions of shares and distribution of net proceeds as they think fit.

11 General meetings

Annual general meeting

- 11.1 Annual general meetings of the Company are to be held in accordance with the Corporations Act and the Listing Rules.

General meetings

- 11.2 By a resolution of the Directors, the Company may call a general meeting of the Company to be convened at the time and place or places (including at 2 or more venues using technology that gives shareholders a reasonable opportunity to participate) and in the manner determined by the Directors. No shareholder may convene a general meeting of the Company except where entitled under the Corporations Act to do so.

Notice of general meeting

- 11.3 Where the Company has called a general meeting, notice of the meeting may be given in the form and manner in which the Directors determine.

Contents of notice

- 11.4 A notice of general meeting must specify the matters required by the Corporations Act.

Omission to give notice

- 11.5 The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting.

Postponement or cancellation of meeting

- 11.6 The Directors may postpone or cancel any general meeting whenever they think fit, unless prohibited by the Corporations Act.

12 Proceedings at general meetings

Representation of Shareholder

12.1 Any Shareholder may be represented at any meeting of the Company by:

- (a) a proxy;
- (b) an attorney; or
- (c) in the case of a body corporate which is a Shareholder, a Representative.

Unless the contrary intention appears, a reference to a Shareholder in this clause 12 means a Shareholder present in person, or by a proxy, or an attorney of a Shareholder or a Representative.

12.2 Except with the approval of the Directors, with the permission of the chair or if the Corporations Act so provides, no person may move at any meeting either any resolution (except in the form set out in the notice of meeting given) or any amendment of any resolution, other than procedural resolutions.

Quorum

12.3 No business may be transacted at any general meeting unless a quorum is present at the commencement of the meeting, comprising 10 Shareholders entitled to vote at the meeting. Shareholders participating in the meeting through the use of technology permitted by the Corporations Act shall be treated as present.

Failure to achieve quorum

12.4 If a meeting is convened on the requisition of Shareholders and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

12.5 If a meeting is convened in any other case and a quorum is not present within half an hour from the time appointed for the meeting:

- (a) the meeting must be adjourned to the day, time and place the Directors determine or if no determination is made by them to the same day in the next week at the same time and place; and
- (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (i) two Shareholders constitute a quorum; and
 - (ii) if two such Shareholders are not present - the meeting must be dissolved.

Appointment and powers of chair of general meeting

12.6 If the Directors have elected one of their number as chair of their meetings, that person must preside as chair at every general meeting.

12.7 If a general meeting is held and:

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

then the deputy-chair elected under clause 16.9 (if any) must act as chair of the meeting. If there is no deputy-chair or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chair of the meeting, or, if no Director is present or if all Directors present decline to take the chair, the Shareholders present must elect one of their number to be chair of the meeting.

If during any general meeting the chair acting is unwilling to chair any part of the proceedings, the chair may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting chair of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting chair is to withdraw and the chair is to resume as the chair of the meeting. Where an instrument of proxy appoints the chair as proxy for the part of the proceedings for which an acting chair has been nominated, the instrument of proxy is taken to be in favour of the acting chair for the relevant part of the proceedings.

- 12.8 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the chair. The chair may make rulings without putting the question (or any question) to the vote if the chair considers action is required to ensure the orderly conduct of the meeting. The chair may require the adoption of any procedures which are in the chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll including the use of technology. The chair or a person acting with the chair's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements the chair or a person acting with the chair's authority considers appropriate. The chair or a person acting with the chair's authority may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the chair or a person acting with the chair's authority, or any person who possesses an article which the chair or person acting with the chair's authority considers to be dangerous, offensive or liable to cause disruption. At any time the chair considers it necessary or desirable for the proper and orderly conduct of the meeting, the chair may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote. Any determination by the chair in relation to matters of procedure (including any procedural motions moved at, or put to, any meeting) or any other matter arising directly or indirectly from the business is final (including any procedural motions moved at, or put to, any meeting). Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard a vote may only be made at the meeting and may be determined by the chair whose decision is final. If a person purports to cast a vote in contravention of the Corporations Act or Listing Rules, the chair may determine that the vote be disregarded and treated as not having been cast. Nothing contained in this rule limits the powers conferred on a chair by law.

Adjournment of general meeting

- 12.9 The chair may adjourn the meeting to a new day and time and/or place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. If the chair exercises a right of adjournment of a meeting under this rule, the chair has the sole discretion to decide whether to seek the approval of the Shareholders to the adjournment and, unless the chair exercises that discretion, no vote may be taken by the Shareholders in respect of the adjournment.
- 12.10 When a meeting is adjourned for 21 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 12.11 Except as provided by clause 12.10, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Voting at general meeting

12.12 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded in accordance with the Corporations Act. No poll may be demanded on the election of a chair of a meeting or, unless the chair otherwise determines, the adjournment of a meeting. Unless a poll is properly demanded, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Questions decided by majority

12.13 Subject to the requirements of the Corporations Act in relation to special resolutions, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

Poll

12.14 If a poll is properly demanded, it must be taken in the manner and at the time directed by the chair and the result of the poll is the resolution of the meeting at which the poll was demanded.

12.15 If the matter of an adjournment is properly put before the Shareholders for a vote, a poll demanded on such matter must be taken immediately.

12.16 A demand for a poll may be withdrawn. The demand for a poll does not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded.

Equality of votes

12.17 If there is an equality of votes, either on a show of hands or on a poll, the chair of the meeting is not entitled to a casting vote in addition to any votes to which the chair is entitled as a Shareholder or proxy or attorney or Representative.

Entitlement to vote

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

- (a) on a show of hands every person present who is a Shareholder or a proxy, attorney or Representative has one vote; and
- (b) on a poll every person present who is a Shareholder or proxy, attorney or Representative has, for each share that the person holds or represents, as the case may be:
 - (i) one vote for each fully paid share; and
 - (ii) that proportion of a vote for any partly paid share that the amount paid (not credited as paid) on the partly paid share bears to the total amount paid and payable (excluding amounts credited as paid) on the share. For this purpose amounts paid in advance of a call are ignored in calculating the proportion.

During a breach of the Listing Rules relating to Restricted Securities or during a breach of a Restriction Agreement the holder of the Restricted Securities is not entitled to any voting rights in respect of the Restricted Securities.

Joint Shareholders' vote

12.19 In the case of joint holders of a share in the Company the vote of the senior who tenders a vote, whether in person or by proxy, attorney or Representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

Class meetings

12.20 All the provisions of this Constitution as to general meetings apply to any special meeting of any class of Shareholders which may be held under the operation of this Constitution or the Corporations Act.

Vote of Shareholder of unsound mind

12.21 If a Shareholder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health then the Shareholder's committee or trustee or such other person as properly has the management of the Shareholder's estate may exercise any rights of the Shareholder in relation to a general meeting as if the committee, trustee or other person were the Shareholder.

Effect of unpaid call

12.22 A Shareholder is not entitled to vote at a general meeting unless all calls and other sums presently payable by the Shareholder in respect of the Shareholder's shares in the Company have been paid.

Objection to voting qualification

12.23 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection must be referred to the chair of the meeting, whose decision is final. A vote not disallowed under such an objection is valid for all purposes.

Appointment of proxy

12.24 A Shareholder who is entitled to attend and vote at a meeting of the Company may appoint a proxy to attend and vote for the shareholder in accordance with the Corporations Act but not otherwise. A proxy appointed in accordance with the Corporations Act to attend and vote may exercise the rights of the Shareholder on the basis and subject to the restrictions provided in the Corporations Act but not otherwise. A form of appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) which the Directors may prescribe or accept. Any appointment of a proxy which is incomplete may be completed by the Secretary on the authority of the Directors and the Directors may authorise completion of the proxy by the insertion of the name of any Director as the person in whose favour the proxy is given. Where a notice of meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received at the Registered Office and validated by the shareholder if there is compliance with the requirements set out in the notice.

How proxy is to vote

12.25 An appointment may specify the way the proxy is to vote on a particular resolution. If it does, the proxy must vote as required by the Corporations Act. If the proxy is a Director or other officer of the Company and if that person is present at the meeting when the poll is being taken, that person must vote on the poll and must vote the way directed, unless the person has notified the Shareholder prior to the meeting that the person does not accept the appointment.

Validity of vote in certain circumstances

12.26 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding:

- (a) the previous death or unsoundness of mind of the principal;
- (b) the revocation of the instrument, or of the authority under which the instrument was executed, or of the power; or
- (c) the transfer of the share in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at its Registered Office or share registry at least 48 hours (or any shorter period as the Directors may permit or as is specified by the Corporations Act) before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Director entitled to notice of meeting

12.27 A Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

Use of technology generally

12.28 The Directors may determine the manner of and all other matters (including prescribing any relevant requirements) relevant to:

- (a) holding meetings utilising, by means of or through the application of any technology;
- (b) voting at meetings utilising, by means of or through the application of any technology; and
- (c) using an electronic or other non-paper based proxy form.

13 The Directors

Number and appointment of Directors

13.1 The number of Directors is any number, not less than three nor (subject to clause 13.2 and the Corporations Act) more than twelve, fixed by the Directors from time to time. The number so determined must not be less than the number of Directors when the determination takes effect and the Directors in office at the time of adoption of this Constitution will continue in office subject to this Constitution.

13.2 The Company in general meeting may by resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

13.3 Subject to clauses 13.9 and 16.23, a Director may not hold office for a continuous period in excess of 3 years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for re-election. If no Director would otherwise be required to submit for re-election but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since their last election, but, as between persons who became Directors on the same day, the one to retire is (unless they otherwise agree among themselves) determined by lot.

- 13.4 Subject to any policies adopted by the Directors from time to time, a retiring Director is eligible for re-election and holds office as a Director until the end of the meeting at which the Director retires.
- 13.5 Subject to clause 13.6, the Company may, at a general meeting at which a Director retires, by resolution fill the vacated office by electing a person to that office and the Company may, at a general meeting, by resolution, otherwise appoint a person as a Director. The Company may do so on such terms or conditions that may be set out in the resolution being terms or conditions consistent with clause 13.21.
- 13.6 No person other than a Director vacating office under clause 13.9 is eligible to be elected a Director at any general meeting unless a notice of the Director's candidature is given to the Company at least 35 business days before the meeting (or, in the case of a meeting that shareholders have requested Directors to call, 30 business days).

Share Qualifications of Directors

- 13.7 A Director is not required to hold any share in the Company.

Casual vacancy

- 13.8 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the number determined in accordance with clauses 13.1 and 13.2. The Directors may do so on such terms or conditions that may be set out in the resolution being terms or conditions consistent with clause 13.21.
- 13.9 A Director (other than the Managing Director) who is appointed under clause 13.8 holds office until the end of the next annual general meeting of the Company and is then eligible for re-election. The Director is not to be taken into account in determining the Directors who are to retire by rotation at an annual general meeting.

Removal of Directors by Shareholders

- 13.10 Directors may be removed by the Company in general meeting in the manner prescribed by the Corporations Act.

Remuneration of Directors

- 13.11 The Directors (excluding the Managing Director and any Executive Directors) may be paid as remuneration for their services, subject to the Listing Rules, the sum determined from time to time by the Company in general meeting. The sum is to be divided among the Directors in the proportion and manner as the Directors agree and, in default of agreement, equally.
- 13.12 The Directors' remuneration is deemed to accrue from day to day. The remuneration to which a Director is entitled may be provided to a Director in cash or in any other form as is agreed between the Company and the Director. A Director may elect to forgo some or all of the Director's entitlement to cash remuneration in favour of another agreed form of remuneration and vice versa, provided the total cost to the Company of that Director's remuneration is not increased above the maximum for that Director under clause 13.11.
- 13.13 If a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in clause 13.11.

13.14 The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

Director's interests

13.15 No Director is disqualified by the Director's office and the fiduciary relationship established by it from holding any office or place of profit, other than that of Auditor under the Company. Any Director may, subject to the Corporations Act and the Listing Rules:

- (a) be or become a director of, or otherwise hold office or a place of profit in, any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise;
- (b) contract or make any arrangement with the Company whether as vendor, purchaser, broker, solicitor or accountant or other professional person or otherwise and any contract or arrangement entered or to be entered into by or on behalf of the Company in which any Director is in any way interested is not avoided for that reason; and
- (c) participate in any association, institution, fund, trust or scheme for past or present employees or Directors of the Company, a related body corporate or any of their respective predecessors in business or their dependants or persons connected with them.

13.16 Any Director who:

- (a) holds any office or place of profit under the Company;
- (b) holds any office or place of profit referred to in clause 13.15(a);
- (c) is involved in a contract or arrangement referred to in clause 13.15(b); or
- (d) participates in an association or otherwise under clause 13.15(c),

is not by reason only of any of those facts or any interest resulting from it or the fiduciary relationship established by it liable to account to the Company for any remuneration or other benefits accruing from it.

13.17 Each Director must disclose that Director's interests to the Company in accordance with the Corporations Act.

13.18 Each Director must comply with those provisions of the Corporations Act dealing with when a director may not be present while a matter is being considered or vote on the matter.

13.19 A Director may, notwithstanding the Director's interest, and whether or not the Director is entitled to vote, or does vote, participate in the execution of any instrument by or on behalf of the Company and whether through signing or sealing the same or otherwise.

Vacation of office of Director

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

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns from the office by notice in writing to the Company; or

- (c) is absent without the consent of the Directors from meetings of the Directors held during a period of six months.

13.21 Notwithstanding any other provision of this Constitution:

- (a) If it is a requirement of a Gaming Authority that the appointment or election of any person ("**Applicant**") to the office ("**Office**") of Director or Secretary must be approved by that Gaming Authority prior to appointment:
 - (i) the Applicant must not be appointed to that Office; and
 - (ii) the Applicant must not exercise any voting rights which would otherwise be exercisable by a person holding that Office at a meeting of Directors or a committee of Directors,

until the relevant Gaming Authority approval has been given in respect of the Applicant or with the prior approval of the relevant Gaming Authority. Any such appointment must be subject to any conditions imposed by the Gaming Authority.

- (b) If any person ("**Relevant Officer**") is appointed to any Office that appointment shall immediately terminate and the relevant Office shall immediately and automatically become vacant (without any obligations on the Company or the subsidiary to compensate the Relevant Officer for loss of Office) if the Company or the relevant subsidiary of the Company receives a written notice from any Gaming Authority, which constitutes a final determination of that matter, to the effect that:
 - (i) the Relevant Officer is required to resign from the relevant Office;
 - (ii) the Relevant Officer is not a fit and/or proper person to hold the relevant Office;
 - (iii) the Relevant Officer is not a person who is suitable for licensing, registration or qualification by that Gaming Authority;
 - (iv) the Relevant Officer is not a person who is suitable for association with the Company or any subsidiary of the Company; or
 - (v) the Relevant Officer would or may jeopardise any Licence, registration or qualification granted or issued by that Gaming Authority.

Following such termination:

- (A) the Relevant Officer must not be re-appointed to that or any other Office; and
- (B) the Relevant Officer must not occupy or act in the position of that or any other Office,

unless the relevant notice from the Gaming Authority has been withdrawn, revoked or overturned.

- (c) A Relevant Officer must immediately resign from Office if the Relevant Officer's position as an officer of the Company would cause the possibility of:
 - (i) a contravention or a continuation of a contravention of any of the provisions of the Gaming Laws; or
 - (ii) a material Licence being revoked, suspended or not gained.

14 Powers and duties of Directors Elect

Appointment of Directors Elect

- 14.1 The Directors may at any time nominate any person to be a Director Elect (**Nominee**) to fill a casual vacancy, provided the total number of Directors and Directors Elect does not exceed the number determined in accordance with clauses 13.1 and 13.2.
- 14.2 The Company in the next general meeting following the nomination of the Director Elect may by resolution approve the appointment of the Nominee proposed by the Directors, subject to receipt of any regulatory pre-approvals.
- 14.3 Subject to the limitations imposed in clause 14.5, a Director Elect has the same rights and entitlements as a Director for the purposes of the Corporations Act and Constitution of the Company, and a reference in the Constitution to a Director, including in clauses 12.27, 15.7, 16.3, 19.3 and 25, shall be deemed to include a Director Elect.

Remuneration of Directors Elect

- 14.4 A Director Elect may be paid a consultancy fee as remuneration for their services, the amount of which is to be determined by the Directors, but may not, when added to the amounts payable to all other Directors, exceed the sum determined by the Company in general meeting for the purposes of clause 13.11.

Restrictions on powers of Directors Elect

- 14.5 Subject to clause 13.21, a Director Elect may attend all meetings of the Company but has no entitlement to vote on any resolutions proposed at any meeting of the Board or any committee of the Board.

15 Powers of the Company and Directors

Directors to manage Company

- 15.1 The Directors will direct the management of the Company's business subject to, and in accordance with, the Constitution and any charters or policies adopted by the Directors or any committee of Directors, from time to time. The Directors may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting and may from time to time adopt charters or policies for the exercise of their powers, acting as a board or in committee.
- 15.2 Without limiting the generality of clause 15.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- 15.3 The Directors may cause the Company to raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as the Directors may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments, the payment of which may be charged on all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Appointment of attorney

- 15.4 The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions

vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

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

Minutes

- 15.6 The Directors must cause minutes of meetings to be made in accordance with the Corporations Act.

External professional advice

- 15.7 A Director may, whether individually or with other Directors, engage professional advisors to assist the Director in carrying out his or her duty as a director of the Company, in accordance with any relevant policies adopted by the Directors from time to time.
- 15.8 The Company must pay all reasonable expenses incurred by a Director in relation to a professional advisor engaged under clause 15.7, provided that the professional advisor has been engaged by the Director to advance the Company's interests or for the purpose of discharging the Director's duties as a director of the Company and not for other purposes personal to the Director and provided the Director has complied with any relevant policies adopted by the Directors from time to time.

16 Proceedings of Directors

Directors' meetings

- 16.1 The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 16.2 A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors in accordance with any procedures adopted by the Directors from time to time.

Notice of meeting

- 16.3 Notice of each meeting of the Directors:

- (a) must be given to each Director and the Secretary; and
- (b) may be given by telephone, facsimile message, electronic mail, or by means of any other technology consented to by all Directors,

but the non-receipt of any notice of a meeting of the Directors does not affect the validity of the convening of the meeting.

Period of notice

- 16.4 The Directors may determine the period of notice (unless waived by a majority of the Directors to whom notice of a particular meeting is sent) for each meeting of the Directors which, until otherwise determined by the Directors, is at least 48 hours.

Questions decided by majority

- 16.5 Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors present and voting and any such decision is for all purposes deemed a decision of the Directors.

16.6 The chair of the meeting does not have a casting vote.

Quorum for Directors' meeting

16.7 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is two or any greater number determined by the Directors from time to time.

Remaining Directors may act

16.8 If there is a vacancy or vacancies in the office of a Director, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:

- (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
- (b) convening a general meeting of the Company.

Chair of Directors

16.9 The Directors must elect one of their number as chair of their meetings and may determine the period for which the person elected as chair is to hold office. The Directors may also elect one of their number as deputy-chair of their meetings and may determine the period for which the person elected as deputy- chair is to hold office. The Directors may also terminate any such appointment.

16.10 If a Directors' meeting is held and:

- (a) a chair has not been elected as provided by clause 16.9; or
- (b) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy-chair (if any) must act as chair of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be a chair of the meeting.

Directors' committees

16.11 The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a committee or committees consisting of at least one of their number and such other persons as they think fit.

16.12 A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.

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

- (a) a chair has not been elected; or
- (b) the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

16.14 A committee may meet and adjourn as it thinks proper. The provisions of this clause 16 apply to any meeting of a committee, with any necessary adjustments.

16.15 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chair, in addition to the chair's deliberative vote, has a casting vote.

Written resolution by Directors

16.16 A resolution in writing signed by all the Directors who are eligible to vote on a resolution and which contains a statement that the Directors are in favour of the resolution is as valid and effectual as if it had been passed at a meeting of the Directors held at the time when the written resolution was last signed by an eligible Director.

16.17 Any resolution under clause 16.16 may consist of several documents in like form, each signed by one or more Directors.

Electronic meetings

16.18 Provided that all Directors have consented to the use of the technology to be used, a Directors' meeting may be called or held and voting may be carried out by telephone, video or by using any other technology which permits each Director to communicate with every other Director. The consent to use such technology may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting. Each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of these technologies for holding a Directors meeting.

16.19 Clause 16.18 applies to meetings of Directors' committees as if all members were Directors.

Place of meeting

16.20 Where the Directors hold a meeting pursuant to clause 16.18, the meeting is to be treated as held at the place at which at least one of the Directors present at the meeting is physically located as is agreed by those Directors present at the meeting.

Validity of acts of Directors

16.21 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

Appointment of Managing and Executive Directors

16.22 The Directors may appoint one or more:

- (a) executives of the Company to be Directors (subject to the provisions of this Constitution dealing with the appointment of persons as Directors);
- (b) Directors as executives of the Company and determine the terms of such executive appointments; or
- (c) persons to be both executives and Directors (subject to the provisions of this Constitution dealing with the appointment of persons as Directors) and determine the terms of such executive appointments.

The Directors may determine that anyone so appointed bears the title "Managing Director" or "Finance Director" or any other title the Directors determine.

If such a person ceases to be a Director then the executive appointment automatically terminates subject to any contrary determination by the Directors (but without prejudice to any rights of any party under any relevant service agreement).

If such a person ceases to be an executive then the person shall automatically cease to be a Director unless the other Directors resolve that the person should remain a Director until the next annual general meeting in which case that Director is treated as a retiring Director at that annual general meeting.

16.23 A Managing Director is not subject to retirement by rotation and is not to be counted, or to be taken into account, under clause 13.3 for determining the rotation of retirement of the other Directors. An Executive Director is subject to retirement by rotation.

Remuneration of Managing and Executive Directors

16.24 The remuneration of a Managing Director or an Executive Director may be fixed by the Directors.

Powers of Managing and Executive Directors

16.25 The Directors may confer on a Managing Director, an Executive Director or any other senior officer of the Company any of the powers exercisable by them, on such terms and conditions and with such restrictions as they think fit.

16.26 The Directors may at any time withdraw or vary any of the powers conferred on a Managing Director, an Executive Director or other senior officer of the Company.

17 Secretary

Appointment of Secretary

17.1 There must be at least one Secretary of the Company who is ordinarily resident in Australia who must be appointed by the Directors for the term at the remuneration and on the conditions they think fit.

Suspension and removal of Secretary

17.2 The Directors have power to suspend or remove a Secretary.

Powers, duties and authorities of Secretary

17.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and a Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

Secretary to attend meetings

17.4 A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

18 Seals

18.1 The Company may have a common seal and a duplicate common seal which are to be used by the Company as determined by the Directors.

18.2 The common seal or duplicate may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the common seal or duplicate, and every document to which the common seal or duplicate is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person

appointed by the Directors to countersign that document or a class of documents in which that document is included.

19 Inspection of records

Inspection by Shareholders

19.1 Subject to the requirements of the Corporations Act, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Shareholders other than Directors, and a Shareholder other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

Access by Directors

19.2 The Company must keep the Corporate Records or copies of them, and will procure that all subsidiaries keep their Corporate Records, for a period of seven years.

19.3 The Company must give access to, and will procure that all subsidiaries will give access to, a Director, to inspect and copy (at no cost to the Director) such of the Corporate Records as relate to the Director's period of office, whether or not the Director still holds such office.

20 Dividends and reserves

Determination of dividend

20.1 Subject to compliance with the Corporations Act, the Directors may pay dividends that, in their judgment, the financial position of the Company justifies.

No interest on dividends

20.2 Interest is not payable by the Company in respect of any dividend.

Reserves and profits carried forward

20.3 The Directors may, before declaring any dividend, set aside out of the assets and profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

20.4 Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

20.5 The Directors may carry forward so much of the assets and profits remaining as they consider ought not be distributed as dividends without transferring those profits to a reserve.

Calculation and apportionment of dividends

20.6 Subject to any special rights or restrictions attached to any shares, every dividend on a share in the Company is to be paid as follows, unless otherwise determined by the Directors:

- (a) if the share to which a particular dividend relates is fully paid and was fully paid during the whole period in respect of which the dividend is to be paid, that dividend is equal to the dividend paid on each other share which was fully paid during the whole period in respect of which the dividend is to be fully paid; and
- (b) if the share to which a particular dividend relates is partly paid, or is fully paid but was not fully paid during the whole of the period in respect of which the dividend is to be

paid, that dividend is apportioned, and paid proportionately to the amounts paid (not credited) on the share in respect of which the dividend is to be paid with respect to the issue price of the share (excluding amounts credited) during any part or parts of the period in respect of which the dividend is to be paid.

An amount paid on a share in advance of a call is not taken to be paid on the share.

- 20.7 Subject to any special rights or restrictions attached to any shares, the Directors may from time to time resolve that dividends are to be paid out of a particular source or particular sources, and in those circumstances the Directors may in their absolute discretion allow each or any Shareholder to elect from which specified sources that particular Shareholder's dividend may be paid by the Company; and where elections are permitted and any Shareholder fails to make an election, identify the particular source from which dividends are payable.

Deductions from dividends

- 20.8 The Directors may deduct from any dividend or other distribution such as a capital return payable to a Shareholder all sums of money (if any) presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

Distribution of specific assets

- 20.9 The Directors, when paying or declaring a dividend or other distribution such as a capital return, may direct payment of the dividend wholly or partly by distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.
- 20.10 If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Shareholders on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to a particular Shareholder or Shareholders is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Shareholder or Shareholders on the basis of the cash amount of the dividend instead of the distribution of specific assets. The Directors may also authorise any person to make, on behalf of all the Shareholders entitled to any shares, an agreement with the Company (or other relevant body corporate) providing for the issue or transfer to them of shares in the relevant body corporate and, in executing the document, the officer acts as agent and attorney for the Shareholders.

Payments

- 20.11 Any dividend, interest or other money payable in respect of shares will be paid to Shareholders, at the sole risk of the intended recipient, in such manner as the Directors decide including by one or more of the following methods:
- (a) deposit to the credit of an account with a bank or other financial institution nominated by the Shareholder and acceptable to the Company (or, in the case of joint holders, to the account nominated by the joint holder first named in that Register);
 - (b) cheque sent through the post directed:
 - (i) to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register; or
 - (ii) to such other address as the holder or joint holders in writing directs or direct; or
 - (c) in any other manner permitted by law or agreed by the Company and the Shareholder.

- 20.12 Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.
- 20.13 Payments of dividends and other distributions by the Company may be made in Australian dollars or any other currency determined by the Directors in their discretion. Payments in different currencies may be made to different Shareholders as determined by the Directors in their discretion. If a payment is made in a currency other than Australian dollars the Directors may determine in their discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Directors are, in the absence of manifest error, final.
- 20.14 The Directors may determine that any dividends which are unclaimed after six months from the date of payment of the relevant dividend are to be automatically reinvested in additional shares in the Company in the name of the shareholder to whom or to which the unclaimed dividend was directed. The issue price for the additional shares is to be the last sale price of the Company's shares on the ASX on the first ASX trading day following the expiration of the six months from the payment date of the relevant dividend. The Company Secretary is appointed as attorney to execute all documents and do all things required to effect the reinvestment.

Election to reinvest dividend

- 20.15 The Directors may grant to Shareholders or any class of Shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit and, if the Corporations Act or Listing Rules so require, are approved by the Company in general meeting.

Election to accept bonus shares in lieu of dividend

- 20.16 The Directors may determine in respect of any dividend which it is proposed to pay or to declare on any shares of the Company that holders of the shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend and to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit and, if the Corporations Act or Listing Rules so require, are approved by the Company in general meeting.

Unclaimed dividends

- 20.17 Subject to clause 20.14, all dividends declared but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

Restricted securities

- 20.18 During a breach of the Listing Rules relating to Restricted Securities or during a breach of a Restriction Agreement the holder of the Restricted Securities is not entitled to any dividend rights in respect of the Restricted Securities.

21 Capitalisation of profits

Capitalisation of reserves and profits

- 21.1 The Directors may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Shareholders, and that the sum is applied, in any of the ways mentioned in clause 21.2, for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled in a distribution of that sum by way of dividend.
- 21.2 The ways in which a sum may be applied for the benefit of Shareholders under clause 21.1 are:

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- (a) in paying up any amounts unpaid on shares held by Shareholders;
 - (b) in paying up in full unissued shares or debentures to be issued to Shareholders as fully paid;
 - (c) partly as mentioned in clause 21.2(a) and partly as mentioned in clause 21.2(b); or
 - (d) any other application permitted by law or the Listing Rules.

21.3 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 Shareholders among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) authorise any person to make, on behalf of all or any of the Shareholders entitled to any further shares or debentures on 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 or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised, and any such agreement is effective and binding on all the Shareholders concerned.

22 Notices

Service of notices

22.1 A notice may be given by the Company to any Shareholder, Director or other person receiving notice under this Constitution by any one or more of the following:

- (a) serving it on the person personally;
- (b) sending it by courier to the person;
- (c) post or facsimile transmission to the person;
- (d) electronic means, including email (which may include a link to a website), subject to any necessary request or information from the Shareholder; or
- (e) subject to any legal requirements, such other means or in such form as the Directors may determine and notify to Shareholders,

at their location, address, facsimile number or email address or other transmission details as shown in the Register or as supplied by the person to the Company.

22.2 If a notice is sent by post or courier, service of the notice is deemed to be effected by properly addressing, prepaying and posting or couriering the notice, and the notice is deemed to have been served on the day after the date of its posting or couriering.

22.3 If a notice is sent by facsimile or other electronic transmission, service of the notice is deemed to be effected by properly addressing the transmission and transmitting it, and to have been served on the day following its despatch.

22.4 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 in respect of the share.

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

22.6 All notices sent by post outside Australia must be sent by prepaid airmail post.

Persons entitled to notice of general meeting

22.7 Notice of every general meeting must be given in a manner authorised by clause 22.1 or by the Corporations Act and in accordance with the Corporations Act and the Listing Rules to:

- (a) every Shareholder;
- (b) every Director and Secretary;
- (c) the Auditors; and
- (d) ASX.

22.8 No other person is entitled to receive notices of general meetings.

23 Audit and accounts

Company to keep accounts

23.1 The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Act and the Listing Rules.

Company to audit accounts

23.2 The Directors must cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Act and the Listing Rules.

24 Winding up

Distribution of assets

24.1 Subject to clauses 24.2 and 24.3 if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

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

Ranking of Restricted Securities

24.3 During a breach of the Listing Rules relating to Restricted Securities or during a breach of a Restriction Agreement the holder of the Restricted Securities is not entitled to any distribution rights in respect of the Restricted Securities.

25 Indemnity

Indemnity of officers

25.1 To the maximum extent permitted by law (including the Corporations Act and the Competition and Consumer Act) from time to time, the Company must indemnify every person who is or has been a Director, Secretary or executive officer of the Company ("**Officer**") against any liability

(including legal costs) the Officer may incur by reason of being such an Officer or discharging or seeking to discharge their duties to the Company or to any subsidiary of the Company.

Insurance

25.2 To the maximum extent permitted by law (including the Corporations Act and the Competition and Consumer Act) from time to time, and without limiting the powers of the Company the Directors may authorise the Company to, and the Company may pay a premium for a contract insuring a person who is or has been a Director, Secretary or executive officer or other employee of the Company or its subsidiaries.

Documentary Indemnity and Access

25.3 To the maximum extent permitted by law (including the Corporations Act) and without limiting the powers of the Company, the Directors may authorise the Company to, and the Company may, enter into any:

- (a) documentary indemnity in favour of; and
- (b) document giving access to records for the benefit of,

a person who is, or has been, a Director, Secretary or executive officer or other employee of the Company or its subsidiaries, which indemnity or access may be on such terms as the Directors approve and, in particular, may apply to acts or omissions or records prior to or after the time of entering into the indemnity or other agreement.

26 Takeover Approval Provisions

26.1 Subject to the Corporations Act, if offers are made under a proportional takeover bid for securities of the Company:

- (a) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an "**Approving Resolution**") to approve the bid is passed in accordance with these provisions and the applicable provisions of the Corporations Act;
- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an Approving Resolution;
- (c) an Approving Resolution is to be voted on in whichever of the following ways is determined by the Directors:
 - (i) at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; or
 - (ii) by means of a postal ballot conducted by the Company in accordance with a procedure determined by the Directors; and
- (d) an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50% and otherwise is taken to have been rejected.