



27 October 2022

ASX Market Announcements Office  
ASX Limited  
Level 4, Stock Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

## NATIONAL STORAGE REIT ASX ANNOUNCEMENT

### AMENDED CONSTITUTIONS

**Attached** are National Storage Holdings Limited and National Storage Property Trust's amended Constitutions, incorporating the amendments as approved by special resolution of shareholders at the Annual General Meeting on 26 October 2022.

A handwritten signature in blue ink, appearing to read "C. Fidler", with a wavy line extending to the right.

Claire Fidler  
Executive Director & Company Secretary  
National Storage Holdings Limited

# Constitution

National Storage Holdings Limited (ACN 166 572 845) (“**Company**”) A public company limited by shares adopted on 1 November 2013 and amended by special resolution of Members on 26 October 2022.

<b>1</b>	<b>Interpretation</b>		<b>7</b>
1.1	Definitions	7	
1.2	Interpretation	10	
1.3	Corporations Act	10	
1.4	Replaceable rules not to apply	11	
1.5	Currency	11	
1.6	Application of Listing Rules	11	
1.7	Paramountcy of provisions	12	
<b>2</b>	<b>Stapling Provisions and Reorganisation Proposals</b>		<b>12</b>
2.1	Stapling	12	
2.2	Stapling Provisions	12	
2.3	Power to enter into Reorganisation Proposals	12	
2.4	Partly paid share	13	
2.5	Power to give effect to the Stapling Provisions and Reorganisation Proposals	13	
2.6	Specific powers	13	
2.7	Appointment of the Company as agent and attorney	13	
<b>3</b>	<b>Share capital</b>		<b>14</b>
3.1	Directors to issue shares	14	
3.2	Preference shares	14	
3.3	Class meetings	15	
3.4	Non-recognition of interests	15	
3.5	Joint holders of shares	15	
3.6	Certificates for shares	15	
3.7	Power to alter share capital	16	
<b>4</b>	<b>Lien</b>		<b>16</b>
4.1	Lien on share	16	
4.2	Lien on loans under employee incentive schemes	16	
4.3	Lien on distributions	16	
4.4	Exemption from 4.1 or 4.2	16	
4.5	Extinguishment of lien	16	
4.6	Company's rights to recover payments	16	
4.7	Reimbursement is a debt due	17	
4.8	Sale under lien	17	
4.9	Limitations on sale under lien	17	
4.10	Transfer on sale under lien	17	
4.11	Irregularity or invalidity	17	
4.12	Proceeds of sale	17	
<b>5</b>	<b>Calls on shares</b>		<b>17</b>
5.1	Directors to make calls	17	
5.2	Time of call	17	
5.3	Members' liability	18	
5.4	Joint holders' liability	18	
5.5	Non-receipt of notice	18	
5.6	Interest on default	18	
5.7	Fixed instalments	18	
5.8	Differentiation between holders as to calls	18	
5.9	Prepayment of calls and interest	18	

<b>6</b>	<b>Forfeiture of shares</b>	<b>18</b>
6.1	Notice requiring payment of call	18
6.2	Contents of notice	19
6.3	Forfeiture for failure to comply with notice	19
6.4	Dividends and distributions included in forfeiture	19
6.5	Sale or re-issue of forfeited shares	19
6.6	Notice of forfeiture	19
6.7	Surrender instead of forfeiture	19
6.8	Cancellation of forfeiture	19
6.9	Effect of forfeiture on former holder's liability	19
6.10	Evidence of forfeiture	19
6.11	Transfer of forfeited share	20
6.12	Registration of transferee	20
6.13	Irregularity or invalidity	20
<b>7</b>	<b>Transfer of shares</b>	<b>20</b>
7.1	Forms of instrument of transfer	20
7.2	Execution and delivery of transfer	20
7.3	Effect of registration	20
7.4	Company to register forms without charge	20
7.5	Power to refuse to register	20
7.6	Obligation to refuse to register	21
7.7	Written notice to security holder of holding lock or refusal	21
7.8	Company to retain instrument of transfer (if any)	21
<b>8</b>	<b>Transmission of shares</b>	<b>22</b>
8.1	Transmission of shares on death	22
8.2	Information given by personal representative	22
8.3	Death of joint owner	22
8.4	Transmission of shares on bankruptcy	22
8.5	Transmission of shares on mental incapacity	22
<b>9</b>	<b>General meetings</b>	<b>23</b>
9.1	Annual general meeting	23
9.2	Convening a general meeting	23
9.3	Use of technology at general meetings	23
9.4	Notice of general meeting	23
9.5	Cancellation or postponement of a meeting	23
9.6	Notice of cancellation or postponement of a meeting	24
9.7	Contents of notice of postponement of meeting	24
9.8	Number of clear days for postponement of meeting	24
9.9	Business at postponed meeting	24
9.10	Proxy, attorney or Representative at postponed meeting	24
9.11	Non-receipt of notice	24
9.12	Director entitled to notice of meeting	25
<b>10</b>	<b>Proceedings at general meetings</b>	<b>25</b>
10.1	Membership at a specified time	25
10.2	Number for a quorum	25
10.3	Requirement for a quorum	25
10.4	If quorum not present	25
10.5	Adjourned meeting	25

10.6	Appointment of chairman of general meeting	25
10.7	Absence of chairman at general meeting	26
10.8	Conduct of general meetings	26
10.9	Acting chairman	26
10.10	Adjournment of general meeting	27
10.11	Notice of adjourned meeting	27
10.12	Questions decided by majority	27
10.13	No casting vote for chairman	27
10.14	Voting at general meetings	27
10.15	Procedures for Polls	28
10.16	Entitlement to vote and attend	28
10.17	Voting on a poll for partly paid shares	29
10.18	Fractions disregarded for a poll	29
10.19	Form of Proxy	29
10.20	Form of Direct Vote	30
10.21	Joint shareholders' vote	31
10.22	Effect of unpaid call	31
10.23	Validity of vote in certain circumstances	31
10.24	Validity of Direct Votes	32
10.25	Objection to voting qualification	33
<b>11</b>	<b>The Directors</b>	<b>33</b>
11.1	Number of Directors	33
11.2	Change of number of Directors	33
11.3	Retirement and election of Directors	33
11.4	Office held until conclusion of meeting	34
11.5	Director elected at general meeting	34
11.6	Eligibility for election as Director	34
11.7	Casual vacancy or additional Director	34
11.8	Remuneration of Directors	34
11.9	Superannuation contributions	35
11.10	Additional or special duties	35
11.11	Retirement benefit	35
11.12	Expenses	35
11.13	Director's interests	35
11.14	Vacation of office of Director	36
<b>12</b>	<b>Powers and duties of Directors</b>	<b>37</b>
12.1	Directors to manage Company	37
12.2	Specific powers of Directors	37
12.3	Appointment of attorney	37
12.4	Provisions in power of attorney	37
12.5	Signing of cheques	37
12.6	Committees	37
12.7	Powers delegated to Committees	37
12.8	Appointment of Managing and Executive Directors	37
12.9	Ceasing to be a Managing or Executive Director	38
12.10	One Managing Director exempt	38
12.11	Remuneration of Managing and Executive Directors	38
12.12	Powers of Managing and Executive Directors	38
12.13	Delegation of Directors' powers	38
<b>13</b>	<b>Proceedings of Directors</b>	<b>38</b>
13.1	Directors' meetings	38

13.2	Director may convene a meeting	38
13.3	Use of technology for Directors' meetings	38
13.4	Questions decided by majority	39
13.5	Alternate Director or proxy and voting	39
13.6	Chairman of Directors	39
13.7	Absence of chairman at Directors' meeting	39
13.8	Chairman's casting vote at Directors' meetings	39
13.9	Appointment of Alternate Director	40
13.10	Alternate Director and meetings	40
13.11	Alternate Director's powers	40
13.12	Alternate Director responsible for own acts and defaults	40
13.13	Alternate Director and remuneration	40
13.14	Termination of appointment of Alternate Director	40
13.15	Appointment or termination	40
13.16	Alternate Director and number of Directors	40
13.17	Director attending and voting by proxy	40
13.18	Quorum for Directors' meeting	41
13.19	Continuing Directors may act	41
13.20	Chairman of Committee	41
13.21	Meetings of Committee	41
13.22	Determination of questions	41
13.23	Circulating resolutions	41
13.24	Validity of acts of Directors	41
<b>14</b>	<b>Secretary</b>	<b>42</b>
14.1	Appointment of Secretary	42
14.2	Suspension and removal of Secretary	42
14.3	Powers, duties and authorities of Secretary	42
<b>15</b>	<b>Seals</b>	<b>42</b>
15.1	Safe custody of common seals	42
15.2	Use of common seal	42
<b>16</b>	<b>Inspection of records</b>	<b>42</b>
16.1	Inspection by Members	42
16.2	Right of a Member to inspect	42
<b>17</b>	<b>Dividends and reserves</b>	<b>42</b>
17.1	Payment of dividend	42
17.2	No interest on dividends Interest is not payable by the Company on a dividend.	43
17.3	Deductions from dividends	43
17.4	Distribution of specific assets	43
17.5	Resolution of distribution difficulties	43
17.6	Payments in respect of shares	44
17.7	Effectual receipt from one joint holder	44
17.8	Election to reinvest dividend	44
17.9	Election to accept shares instead of dividends	44
17.10	Unclaimed dividends	44
<b>18</b>	<b>Capitalisation of profits</b>	<b>44</b>
18.1	Capitalisation of reserves and profits	44
18.2	Applying a sum for the benefit of Members	45
18.3	Implementing the resolution	45

<b>19</b>	<b>Service of documents</b>		<b>45</b>
19.1	Document includes notice	45	
19.2	Form of document	45	
19.3	Methods of service	46	
19.4	Post	46	
19.5	Fax or other electronic means	46	
19.6	Evidence of service	46	
19.7	Joint holders	46	
19.8	Persons entitled to shares	47	
19.9	No registered address	47	
<b>20</b>	<b>Winding up</b>		<b>47</b>
20.1	Distribution of assets	47	
20.2	Powers of liquidator to vest property	47	
20.3	Shares issued on special terms	47	
<b>21</b>	<b>Indemnity and insurance</b>		<b>47</b>
21.1	Indemnity	47	
21.2	Insurance	48	
21.3	Contract	48	
<b>22</b>	<b>Restricted Securities</b>		<b>48</b>
22.1	Definitions	48	
22.2	Disposal during Escrow Period	48	
22.3	Other restrictions during Escrow Period	48	
22.4	Breach of Restriction Agreement or Listing Rules	48	
<b>23</b>	<b>Small Holdings</b>		<b>49</b>
23.1	Definitions	49	
23.2	Divestment Notice	49	
23.3	Relevant Period	49	
23.4	Company can sell Relevant Shares	50	
23.5	No obligation to sell	50	
23.6	Company as Member's attorney	50	
23.7	Conclusive evidence	50	
23.8	Registering the purchaser	50	
23.9	Payment of proceeds	50	
23.10	Costs	51	
23.11	Remedy limited to damages	51	
23.12	Dividends and voting suspended	51	
23.13	Twelve month limit	51	
23.14	Effect of Takeover	51	
<b>24</b>	<b>Proportional Takeover Approval</b>		<b>52</b>

# Constitution

---

## 1 Interpretation

### 1.1 Definitions

In this Constitution unless the contrary intention appears:

**Alternate Director** means a person appointed as an alternate director under article 13.9.

**ASX** means ASX Limited or Australian Securities Exchange as appropriate.

**Committee** means a committee of Directors constituted under article 12.6.

**Company** means National Storage Holdings Limited, as that name may be changed from time to time.

**Constitution** means this constitution, and a reference to an article is a reference to an article of this constitution.

**Consolidation or Division Proposal** means a proposal to consolidate, divide or convert Relevant Securities in a ratio determined by the Company, including rounding of the number of shares as the Company determines.

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

**CS Facility** has the same meaning as prescribed CS facility in the Corporations Act.

**CS Facility Operator** means the operator of a CS Facility.

**Direct Vote** means a notice of a Member's voting intention delivered to the Company by post, fax, electronic or other means approved by the Directors and otherwise in accordance with this Constitution and regulations, rules and procedures made by the Directors in accordance with article 10.20.

**Director** means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

**Directors** means all or some of the Directors acting as a board.

**Exchange Proposal** means a proposal whereby a written offer to transfer or redeem some or all of their shares is made to Members or to specific Members in consideration of any or all of:

- (a) the issue or transfer of share in another company, or interests of whatever nature in or in relation to another entity;
- (b) a cash payment; and
- (c) a transfer of assets.

**Executive Director** means a person appointed as an executive director under article 12.8.

**Initial Public Offer** means:

- (a) an initial public offer of shares (whether or not part of Staped Securities) for the purpose of raising substantial capital; or
- (b) a sell down of a substantial portion of the shares by the Members; or
- (c) any other arrangement which has substantially the same economic effect,

in each case for the purpose of seeking Listing or Official Quotation of the shares.

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

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

**Managing Director** means a person appointed as a managing director under article 12.8.

**Member** means a person entered in the Register as a holder of shares in the capital of the Company.

**Officially Quoted** means admitted to quotation by ASX under the Listing Rules including, if quotation is suspended for a continuous period not exceeding 60 days, the period of suspension and **Official Quotation** has a corresponding meaning.

**Operating Rules** means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

**Ordinary Resolution** means a resolution of Members where the required majority is a simple majority.

**Prescribed Interest Rate** means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 5% per annum.

**Realisation Transaction** means a transaction which enables all Members to realise all or a substantial portion of their investment in the Company, including:

- (a) an Initial Public Offer;
- (b) a sell down of a substantial portion of the shares where all Members have the opportunity to participate in the sell down;
- (c) a sale of substantial assets where all Members have an opportunity to have their shares redeemed or transferred; or
- (d) any other arrangement which has substantially the same economic effect as a transaction referred to in paragraph (a), (b) or (c).

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

**Registered** means recorded in the Register.

**Registered Office** means the registered office of the Company.

**Relevant Security** means a share, option or other financial instrument granted or issued by the Company.

**Relevant Security Holder** means a Member or the person Registered in the Register as the holder of an option or other financial instrument granted or issued by the Company, as appropriate.

**Reorganisation Proposal** means:

- (a) any Realisation Transaction;
- (b) a Consolidation or Division Proposal;
- (c) a Stapling Proposal;
- (d) a Top Hat Proposal;
- (e) an Exchange Proposal; or

any other proposal to reorganise or restructure the capital of the Company and, if relevant, any Stapled Entity, in any way.

**Representative** means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

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

**Secretary** means a person appointed under article 14.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

**Stapled Entity** has the same meaning as in Schedule 1.

**Stapled Security** has the meaning given in Schedule 1.

**Stapling** has the meaning given in Schedule 1.

**Stapling Commencement Date** means the most recent date on which the Company determines that the Stapling Provisions commence in accordance with article 2.2.

**Stapling Proposal** means a proposal to cause the Stapling of any other securities or financial products to the shares (other than the Stapling Provisions governed by Schedule 1).

**Stapling Provisions** means the provisions relating to Stapling in Schedule 1, as applied under article 2.

**Top Company** means a company of which the only assets will, following the implementation of the Top Hat Proposal, be all of the shares on issue at that time.

**Top Hat Proposal** means a proposal that each Member should exchange their shares for an equivalent value of shares in the Top Company.

**Uncertificated Securities Holding** means shares (or other Relevant Securities) that under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

**Uncertificated Transfer System** means any system operated under the Corporations Act, the Listing Rules or the operating rules of any other CS Facility that regulates the transfer or registration of, or the settlement of transactions affecting, shares (or other Relevant Securities) in uncertificated form and includes CHESS (as defined in the operating rules of ASX Settlement Pty Ltd or its successors or replacement) as it applies to shares (or other Relevant Securities) in certificated and uncertificated form.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. In this Constitution unless the contrary intention appears:

- (a) words importing any gender include all other genders;
- (b) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (c) a reference to an article is a reference to an article of this Constitution;
- (d) a reference to a document including this Constitution includes any variation or replacement of it;
- (e) the singular includes the plural and vice versa;
- (f) a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (g) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (h) “writing” and “written” includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (i) a reference to dollars, A\$ or \$ is a reference to the lawful currency of Australia
- (j) the word “law” includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (k) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or “such as” or similar expressions;
- (l) a chairman appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate; and
- (m) the word “present” in the context of a person being present at a meeting includes participating using technology in accordance with this Constitution.

## 1.3 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) “section” means a section of the Corporations Act.

#### **1.4 Replaceable rules not to apply**

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

#### **1.5 Currency**

The Directors may:

- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member’s shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

#### **1.6 Application of Listing Rules**

In this Constitution, a reference to the Listing Rules only applies while the Company is on the official list of ASX.

While the Company is on the official list of ASX:

- (a) despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the 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 taken 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 taken not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

## **1.7 Paramourcy of provisions**

Subject to the Corporations Act and the Listing Rules, the following provisions prevail over other provisions of this constitution in the following order to the extent of any inconsistency:

- (a) first, article 1.6;
- (b) then, the Stapling Provisions set out in Schedule 1 and the provisions in article 2 regarding Stapling and the Stapling Provisions; and
- (c) then, the Reorganisation Proposals set out in articles 2.3 to 2.7.

Paragraphs (b) and (c) only prevail where this would not result in a breach of the Corporations Act, the Listing Rules or any other law.

---

## **2 Stapling Provisions and Reorganisation Proposals**

### **2.1 Stapling**

The Company may determine:

- (a) that the Stapling Provisions will take effect in accordance with article 2.2; and
- (b) the Stapling Commencement Date.

### **2.2 Stapling Provisions**

If the Company determines, the Stapling Provisions take effect on and from the Stapling Commencement Date until they cease to apply in accordance with this Constitution.

On and from the Stapling Commencement Date:

- (a) the Stapling Provisions apply and this Constitution is to be read subject to the Stapling Provisions except to the extent that this would result in a breach of the Corporations Act, the Listing Rules or any other law; and
- (b) provisions of this Constitution, which by their context apply only while shares are not Stapled, do not apply while shares are part of a Stapled Security.

### **2.3 Power to enter into Reorganisation Proposals**

The Company may enter into:

- (a) without reference to or approval from Members:
  - (i) a Realisation Transaction;
  - (ii) a Consolidation or Division Proposal;
  - (iii) a Stapling Proposal;
  - (iv) a Top Hat Proposal; or
  - (v) an Exchange Proposal; or
- (b) any other Reorganisation Proposal which is approved by Ordinary Resolution.

It is a term of issue of each Relevant Security, that the Relevant Security may be subject to a Reorganisation Proposal as provided in this article 2.3. Each Relevant Security Holder by subscribing for or taking a transfer of, or otherwise acquiring a Relevant Security is taken to have consented to these Reorganisation Proposals.

## **2.4 Partly paid share**

If any share is a partly paid share at the time of a Reorganisation Proposal, the unpaid amount of the application price and any instalment payable will be amended in the same ratio.

## **2.5 Power to give effect to the Stapling Provisions and Reorganisation Proposals**

- (a) In order to effect an initial or subsequent Stapling of securities to the shares as contemplated by article 2.1 and Schedule 1, the Company has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Stapling and the Stapling Provisions.
- (b) If the Company determines to enter into a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal in accordance with article 2.3, then the Company has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.
- (c) If a Reorganisation Proposal is approved by an Ordinary Resolution in accordance with article 2.3(b), then the Company has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

## **2.6 Specific powers**

Without limiting article 2.5, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with article 2.3(b), the Company has power to:

- (a) make distributions and other payments out of the assets and (subject to the Corporations Act and the Listing Rules) to redeem shares, and to apply the payment or redemption proceeds on behalf of Members;
- (b) apply for or purchase fully paid securities on behalf of the Members and to consent on behalf of Members to become a member of a company or other body;
- (c) issue shares;
- (d) transfer assets; and
- (e) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

## **2.7 Appointment of the Company as agent and attorney**

Without limiting article 2.5, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in

accordance with article 2.3(b), the Company is irrevocably appointed the agent and attorney of each Member to:

- (a) apply any proceeds referred to in article 2.6(a) on behalf of the Member;
- (b) execute any withdrawal request on behalf of the Member, or any application for, or transfer of, any securities in favour of the Member;
- (c) execute a transfer of Assets to a Member; and
- (d) execute all documents and do all things (including giving all consents) which the Company reasonably considers are necessary or desirable to give effect to the Stapling or relevant transaction or proposal.

The Company is authorised to execute these documents and to do these things without needing further authority or approval from Members.

---

## **3 Share capital**

### **3.1 Directors to issue shares**

The issue of shares in the Company is under the control of the Directors who may:

- (a) issue and cancel shares in the Company;
- (b) grant options over unissued shares in the Company; and
- (c) settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

Without affecting any special rights conferred on the holders of any shares, any shares may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Directors may determine and on any terms the Directors consider appropriate.

Unless otherwise provided by the terms of issue, the issue of any new shares ranking equally with existing shares is not a variation of the rights conferred on the holders of the existing shares.

### **3.2 Preference shares**

The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are:

- (a) as set out in Schedule 2; or
- (b) as approved by a resolution of the Company in accordance with the Corporations Act.

The rights of holders of preference shares issued by the Company other than pursuant to Schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in Schedule 1.

Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which are, or are at the option of the Company to be liable, to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.

Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference shares.

Despite this article 3.2 and Schedule 2, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by ASX.

### **3.3 Class meetings**

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

- (a) a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and
- (b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

### **3.4 Non-recognition of interests**

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

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

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

### **3.5 Joint holders of shares**

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

- (a) to register more than four persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement for shares jointly held.

### **3.6 Certificates for shares**

The Directors may decide to issue certificates for shares and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form it determines from time to time.

If and for so long as dealings in any shares take place under an Uncertificated Transfer System:

- (a) the Company need not issue any certificate in respect of shares held as an Uncertificated Securities Holding; and
- (b) the share register may distinguish between shares held in certificated form and shares held as an Uncertificated Securities Holding.

### **3.7 Power to alter share capital**

The Company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Directors may do anything that 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 the sale of fractions of shares and the distribution of net proceeds as it thinks fit.

---

## **4 Lien**

### **4.1 Lien on share**

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

- (a) all due and unpaid calls and instalments in respect of that share;
- (b) all money which the Company is required by law to pay, and has paid, in respect of that share;
- (c) reasonable interest on the amount due from the date it becomes due until payment; and
- (d) reasonable expenses of the Company in respect of the default on payment.

### **4.2 Lien on loans under employee incentive schemes**

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

### **4.3 Lien on distributions**

A lien on a share under article 4.1 or 4.2 extends to all distributions for that share, including dividends.

### **4.4 Exemption from 4.1 or 4.2**

The Directors may at any time exempt a share wholly or in part from the provisions of article 4.1 or 4.2.

### **4.5 Extinguishment of lien**

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

### **4.6 Company's rights to recover payments**

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

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

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

#### **4.7 Reimbursement is a debt due**

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

#### **4.8 Sale under lien**

Subject to article 4.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

#### **4.9 Limitations on sale under lien**

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

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

#### **4.10 Transfer on sale under lien**

For the purpose of giving effect to a sale under article 4.8, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

#### **4.11 Irregularity or invalidity**

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under 4.8.

#### **4.12 Proceeds of sale**

The proceeds of a sale under article 4.8 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

---

### **5 Calls on shares**

#### **5.1 Directors to make calls**

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call.

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

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed or as specified in the resolution.

### **5.3 Members' liability**

On receiving not less than 30 business days' notice specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Member's shares.

### **5.4 Joint holders' liability**

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

### **5.5 Non-receipt of notice**

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

### **5.6 Interest on default**

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 from the day it is due to the time of actual payment at the Prescribed Interest Rate and all costs and expenses that may have been incurred by the Company by reason of that non-payment. The Directors may waive payment of that interest, costs and expenses wholly or in part.

### **5.7 Fixed instalments**

Subject to any notice requirements under the Listing Rules, if the terms of a share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

### **5.8 Differentiation between holders as to calls**

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

### **5.9 Prepayment of calls and interest**

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and
- (b) 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 between the Directors and the Member paying the sum.

---

## **6 Forfeiture of shares**

### **6.1 Notice requiring payment of call**

If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member 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 that non-payment.

## **6.2 Contents of notice**

The notice must specify the required manner of payment and name a further day, which is at least 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.

## **6.3 Forfeiture for failure to comply with notice**

If a notice under article 6.1 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

## **6.4 Dividends and distributions included in forfeiture**

A forfeiture under 6.3 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

## **6.5 Sale or re-issue of forfeited shares**

Subject to the Corporations Act, a share forfeited under article 6.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

## **6.6 Notice of forfeiture**

If any share is forfeited under article 6.3, notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

## **6.7 Surrender instead of forfeiture**

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

## **6.8 Cancellation of forfeiture**

At any time before a sale, re-issue or disposal of a share under article 6.5, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

## **6.9 Effect of forfeiture on former holder's liability**

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares at the time and on the date of the passing of a resolution of the Directors approving the forfeiture;
- (b) unless otherwise approved by the Company in general meeting, 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 the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares; and
- (c) has no other rights incidental to the shares.

## **6.10 Evidence of forfeiture**

A written statement declaring that the person making the statement is a Director or a Secretary, and that a share in the Company has been forfeited in

accordance with this Constitution on the date declared in the statement, is evidence of the facts in the statement as against all persons claiming to be entitled to the share.

#### **6.11 Transfer of forfeited share**

The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the share under article 6.5 and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed.

#### **6.12 Registration of transferee**

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.

#### **6.13 Irregularity or invalidity**

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

---

### **7 Transfer of shares**

#### **7.1 Forms of instrument of transfer**

Subject to this Constitution and the Listing Rules, a share in the Company is transferable:

- (a) as provided by the Operating Rules of a CS Facility if applicable; or
- (b) by any other method of transfer which is required or permitted by the Corporations Act and ASX.

#### **7.2 Execution and delivery of transfer**

If a duly completed instrument of transfer:

- (a) is used to transfer a share in accordance with article 7.1(b); and
- (b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

#### **7.3 Effect of registration**

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

#### **7.4 Company to register forms without charge**

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

#### **7.5 Power to refuse to register**

If permitted by the Listing Rules, the Directors may:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register a transfer of shares in the Company to which paragraph (a) does not apply.

## **7.6 Obligation to refuse to register**

The Directors must:

- (a) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of shares in the Company from being registered on the CS Facility's subregister; or
- (b) refuse to register any transfer of shares in the Company to which paragraph (a) does not apply,

if:

- (c) the Listing Rules require the Company to do so; or
- (d) the transfer is in breach of the Listing Rules or a Restriction Agreement.

## **7.7 Written notice to security holder of holding lock or refusal**

If in the exercise of their rights under 7.5 and 7.6 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Directors.

## **7.8 Company to retain instrument of transfer (if any)**

- (a) The Company must retain every instrument of transfer which is registered for the period required by any applicable law.
- (b) Without limiting article 7.8(c) the transfer is to be accompanied by such evidence that the Directors may require to prove the title of the transferor, the transferor's right to transfer the shares, execution of the transfer or compliance with the provisions of any applicable laws.
- (c) Unless the Directors otherwise determine either generally or in a particular case, each application to register the transfer of any shares, or to register any person as the holder in respect of any shares transmitted to that person by operation of law or otherwise, is to be accompanied by the certificate for the relevant shares. The certificate is considered to have been cancelled on such registration.
- (d) Each transfer that is registered may be retained by the Company for any period determined by the Directors, after which the Company may destroy it.
- (e) Without limiting any other entitlement the Company may have to charge fees, the Company may, to the extent permitted by the Listing Rules, charge a reasonable fee in relation to any transfer of shares that is not a transfer pursuant to an Uncertificated Transfer System or the issue of any certificates for shares.

---

## **8 Transmission of shares**

### **8.1 Transmission of shares on death**

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

### **8.2 Information given by personal representative**

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

- (a) the personal representative may:
  - (i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
  - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the personal representative as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

### **8.3 Death of joint owner**

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

### **8.4 Transmission of shares on bankruptcy**

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

- (a) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving an election under paragraph (a), the Company must register the person as the holder of the shares.

A transfer under paragraph (b) is subject to the articles that apply to transfers generally.

This article has effect subject to the Bankruptcy Act 1966 (Cwlth).

### **8.5 Transmission of shares on mental incapacity**

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

- (a) the person may:

- (i) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
  - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the person as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

---

## **9 General meetings**

### **9.1 Annual general meeting**

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

Unless the Act provides otherwise, no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting.

No person may move at any general meeting either any resolution (except in the form set out in the notice of meeting) or any amendment of any resolution, except with the approval of the Directors, with the permission of the chair of the meeting or under the Corporations Act.

### **9.2 Convening a general meeting**

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act. No Member may convene a general meeting of the Company except where entitled to do so under the Corporations Act.

### **9.3 Use of technology at general meetings**

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

### **9.4 Notice of general meeting**

Notice of a general meeting must be given in accordance with article 19, the Corporations Act and the Listing Rules.

### **9.5 Cancellation or postponement of a meeting**

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

This article 9.5 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

## **9.6 Notice of cancellation or postponement of a meeting**

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:

- (a) published in a daily newspaper circulating in Australia;
- (b) given to ASX; or
- (c) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

## **9.7 Contents of notice of postponement of meeting**

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

## **9.8 Number of clear days for postponement of meeting**

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this Constitution or the Corporations Act.

## **9.9 Business at postponed meeting**

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

## **9.10 Proxy, attorney or Representative at postponed meeting**

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

- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

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

## **9.11 Non-receipt of notice**

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

meeting or at a postponed meeting or the cancellation or postponement of a meeting.

### **9.12 Director entitled to notice of meeting**

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

---

## **10 Proceedings at general meetings**

### **10.1 Membership at a specified time**

The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on ASX at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

### **10.2 Number for a quorum**

Subject to article 10.5, two Members present in person or by proxy, attorney or Representative are a quorum at a general meeting. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (a) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
- (b) where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted only once.

### **10.3 Requirement for a quorum**

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

### **10.4 If quorum not present**

If within 30 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a Director, or at the request of Members, is dissolved; and
- (b) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

### **10.5 Adjourned meeting**

At a meeting adjourned under article 10.4(b), two persons each being a Member, proxy, attorney or Representative present at the meeting are a quorum and, if a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

### **10.6 Appointment of chairman of general meeting**

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

## **10.7 Absence of chairman at general meeting**

If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or
- (b) the elected chairman is not present within 30 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

- (c) any deputy chairman;
- (d) a Director chosen by a majority of the Directors present;
- (e) the only Director present; or
- (f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

## **10.8 Conduct of general meetings**

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;
- (c) may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements that chairman or a person acting with that chairman's authority considers appropriate. The chairman of the meeting or a person acting with that chairman'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 that chairman or a person acting with that chairman's authority, or any person who possesses an article which that chairman or a person acting with that chairman's authority considers to be dangerous, offensive or liable to cause disruption; and
- (d) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final. Nothing contained in this article 10.8 limits the powers conferred on a chairman of a general meeting by law.

## **10.9 Acting chairman**

If during any general meeting the chairman of the meeting acting under article 10.8 is unwilling to chair any part of the proceedings, that chairman 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 chairman of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the acting chairman of the meeting is to withdraw and the chairman of the meeting acting under article 10.8 is to resume to chair the meeting.

Where an instrument of proxy appoints the chairman of a general meeting as proxy for the part of the proceedings for which an acting chairman of the meeting has been nominated, the instrument of proxy is taken to be in favour of that acting chairman for the relevant part of the proceedings.

#### **10.10 Adjournment of general meeting**

The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

- (a) in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

#### **10.11 Notice of adjourned meeting**

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

#### **10.12 Questions decided by majority**

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

#### **10.13 No casting vote for chairman**

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

#### **10.14 Voting at general meetings**

- (a) Subject to article 10.14(b) and the requirements of the Corporations Act, each question submitted to the meeting is to be decided in the first instance by a show of hands.
- (b) A question must be decided on a poll without first submitting the question to the meeting to be decided by a show of hands if:
  - (i) the question is a resolution set out in the notice of meeting provided in accordance with article 9.4; or
  - (ii) the chairman of a general meeting determines that the question be determined by a poll without first submitting the question to the meeting to be decided by a show of hands; or
  - (iii) otherwise required by law or the Listing Rules.
- (c) Unless a poll is demanded, a declaration by the chairman of a general meeting following a vote on a show of hands at the meeting that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- (d) At any general meeting, a poll may be demanded by a Member in accordance with the Corporations Act (and not otherwise) or by the chairman of the meeting. No poll may be demanded on the election of a chairman of the meeting or, unless that chairman otherwise determines, the adjournment of the meeting. A demand for a poll may be withdrawn.
- (e) The Directors may, subject to law, determine that, at any meeting of Members or a class of Members, a Member who is entitled to attend and vote at that meeting is entitled to give their vote by Direct Vote.

### **10.15 Procedures for Polls**

If a poll is effectively demanded or required under this Constitution:

- (a) it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chairman or on a question of adjournment, it must be taken immediately;
- (c) the result of a poll is the resolution of the meeting at which the poll was demanded
- (d) the demand may be withdrawn; and
- (e) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### **10.16 Entitlement to vote and attend**

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

- (a) at meetings of Members or a class of Members each Member entitled to attend and vote may:
  - (i) attend and vote in person; or
  - (ii) be represented and vote by proxy, by attorney or Representative; or
  - (iii) if a determination has been made by the Directors in accordance with article 10.14(e), vote by Direct Vote;
- (b) a Member may only vote by one of the permitted methods in article 10.16(a) in respect of a share although, without limiting articles 10.23 and 10.24, a Member may attend and participate in a meeting even though the Member has previously appointed a proxy or attorney, or has given a Direct Vote, in respect of that meeting;
- (c) on a show of hands in respect of a resolution:
  - (i) subject to articles 10.16(c)(ii) and 10.16(c)(iii), each Member present in person or by proxy, attorney or Representative has one vote;
  - (ii) where a Member has appointed more than one person as Representative, proxy or attorney for the Member, none of the Representatives, proxies or attorneys are entitled to vote;

- (iii) where a person is entitled to vote because of article 10.16(c)(i) in more than one capacity, that person is entitled only to one vote; and
  - (iv) a Direct Vote is not counted; and
- (d) on a poll in respect of a resolution:
- (i) each Member present in person or by proxy, attorney or Representative; and
  - (ii) if a determination has been made by the Directors in accordance with article 10.14(e) every Member who gives a Direct Vote, .

having the right to vote on the resolution has:

- (iii) subject to articles 10.17 and 10.18, one vote for each fully paid share they hold; and
- (iv) in respect of every Member who gives a Direct Vote, their vote is treated as if the Member cast the vote in the poll at the meeting, and must be counted accordingly.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

### **10.17 Voting on a poll for partly paid shares**

Subject to article 10.22 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

$$\frac{A \times B}{C} = D$$

where:

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

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

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

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

D is the number of votes attached to those shares.

### **10.18 Fractions disregarded for a poll**

On the application of article 10.17, any fraction which arises is to be disregarded.

### **10.19 Form of Proxy**

- (a) A Member who is entitled to attend and vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the Member 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 Member on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.

- (b) An appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) that the Directors may prescribe or accept.
- (c) If a proxy appointment is not properly executed or validated, incomplete or unclear, the following provisions apply. Nothing obliges the Directors or the Company to do anything referred to in those provisions.
  - (i) If the name of the proxy is not included, the name of any Director or Secretary may be inserted by the Secretary on the authority of the Directors (which may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).
  - (ii) If the appointment has not been duly signed or validated, the Company may:
    - (A) return the appointment to the appointing Member; and
    - (B) request that the Member sign or validate the appointment and return it to the Company within a period decided by the Directors (which may be later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).
  - (iii) If the appointment is otherwise incomplete or unclear, the Company may, by written or oral communication, clarify with a Member any instruction on the appointment and complete or amend the contents of any appointment to reflect any clarification in instruction received from the Member (which completion or amendment may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments). For this purpose the Member appoints the Company as its attorney.
- (d) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment lodged at the electronic address or by the electronic means specified in the notice is taken to have been received at the registered office of the Company and validated by the Member if there is compliance with the requirements set out in the notice.

## 10.20 Form of Direct Vote

- (a) The Directors may, subject to this Constitution, prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a meeting in order for the vote to be valid) and for revoking a Direct Vote. Without limitation, such regulations, rules and procedures may permit a Member to give a Direct Vote prior to the relevant meeting. The Directors must specify in the notice of meeting, or in any document accompanying the notice of meeting or otherwise made available to Members for the purpose of the meeting, the form, method and timing of giving a Direct Vote in order for the Direct Vote to be valid.
- (b) Unless the Directors determine otherwise (whether in any regulations, rules and procedures it may prescribe, by resolution or otherwise), the following provisions apply:

- (i) if sent by post or fax, a Direct Vote must be signed by the Member or properly authorised attorney or, if the Member is a company, either under seal or by a duly authorised officer or attorney;
- (ii) if sent or lodged electronically, a Direct Vote is taken to have been signed if it has been signed or authorised by the Member in the manner approved by the Directors or specified in the notice of meeting;
- (iii) at least 48 hours (or any shorter period as the Directors may permit or specified by the Corporations Act) before the time for holding the relevant meeting, adjourned meeting or a poll at which a person proposes to cast a notice of their voting intention, the Company must receive at its registered office or at such other electronic address or by such other electronic means specified for that purpose in the notice of meeting:
  - (A) the Direct Vote; and
  - (B) if relevant, any authority or power under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Company; and
- (iv) a notice of voting intention is valid if it contains the following information:
  - (A) the Member's name and address or any applicable identifying notations such as the holder identification number or similar approved by the Directors or specified in the notice of meeting; and
  - (B) the Member's voting intention on any or all of the resolutions to be put before the meeting, in respect of which meeting a determination has been made by the Directors in accordance with article 10.14(e).

### **10.21 Joint shareholders' vote**

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

### **10.22 Effect of unpaid call**

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

### **10.23 Validity of vote in certain circumstances**

- (a) Unless the Company has received written notice of the matter at least 48 hours (or any such short period as the Directors may permit or as specified in the Corporations Act) before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:
  - (i) the appointing Member dies;
  - (ii) the Member is mentally incapacitated;
  - (iii) the Member revokes the appointment or authority;

- (iv) the Member revokes the authority under which the appointment was made by a third party; or
  - (v) the Member transfers the share in respect of which the appointment or authority was given.
- (b) A proxy appointment or power of attorney (subject to its terms) is not revoked by the principal attending the relevant meeting unless the principal instructs the Company (or at the Company's instruction, the Company's share registry) prior to the meeting that the Member wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the proxy appointment or power of attorney is revoked entirely for that meeting.
- (c) Voting instructions given by a Member to a Director or employee of the Company who is held out by the Company in material sent to Members as willing to act as proxy and who is appointed as proxy (**Company Proxy**) are valid only if contained in the form of appointment of the Company Proxy. If a Member wishes to give a Company Proxy appointed by the Member new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the Company at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the Member or they are otherwise validated by the Member in a manner acceptable to the Directors in their discretion prior to the commencement of the meeting.

#### 10.24 Validity of Direct Votes

Where the Directors determine that, at a meeting of Members or a class of Members, Members will be entitled to vote by Direct Vote, the following provisions apply:

- (a) a Direct Vote by a Member is not revoked by the Member attending the meeting unless the Member instructs the Company (or at the Company's instruction, the Company's Securities registry) prior to the meeting that the Member wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the Direct Vote by the Member is revoked;
- (b) a Direct Vote by a Member is automatically revoked if the Company receives a further valid Direct Vote from the Member;
- (c) a Direct Vote by a Member is automatically revoked if, after the Direct Vote is received, the Company receives a valid proxy appointment in respect of that Member for the relevant meeting;
- (d) a Direct Vote by a Member revokes the authority of a previously provided proxy appointment, power of attorney or other relevant instrument of appointment in respect of that Member for the relevant meeting;
- (e) a Direct Vote by a Member is valid even if prior to the vote being counted:
  - (i) the Member becomes of unsound mind or dies;
  - (ii) subject to article 10.24(a), the Member wishes to change their vote; or

- (iii) where the Direct Vote is given on behalf of the Member by an attorney, the appointment of the attorney or the authority under which the appointment was made is revoked,

if no notice in writing of the relevant event has been received by the Company at its registered office at least 48 hours (or any shorter period as the Directors may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting to which the Direct Vote relates; and

- (f) if the chair of the meeting determines it is appropriate, a Direct Vote by a Member on a resolution is taken to be a Direct Vote on the resolution as amended.

## **10.25 Objection to voting qualification**

An objection to the right of a person to attend or vote at the meeting or adjourned meeting (including a Direct Vote):

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

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

---

# **11 The Directors**

## **11.1 Number of Directors**

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than three nor more than:

- (a) a maximum number of 10; or
- (b) any lesser number than 10 determined as the board limit by the Directors in accordance with the Corporations Act and subject to article 11.12 (but the number must not be less than the number of Directors in office at the time the determination takes effect).

## **11.2 Change of number of Directors**

Subject to the Corporations Act, the Company in general meeting may approve by Ordinary Resolution a board limit proposed by the Directors to increase or reduce the number of Directors.

## **11.3 Retirement and election of Directors**

- (a) A Director must not hold office without re-election:
  - (i) past the third annual general meeting following the Director's appointment or last election; or
  - (ii) for more than three years, which ever is the longer.
- (b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following, so long as the number of Directors determined in accordance with article 11.1 is not exceeded:
  - (i) a person standing for election as a new Director having been nominated in accordance with article 11.6;

- (ii) any Director who was appointed under article 11.7 standing for election as a Director;
  - (iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 11.3(a), standing for re-election; or
  - (iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.
- (c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 12.10.

#### **11.4 Office held until conclusion of meeting**

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

#### **11.5 Director elected at general meeting**

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

#### **11.6 Eligibility for election as Director**

Except for:

- (a) a person who is eligible for election or re-election under article 11.3, 11.7; or
- (b) a person recommended for election by the Directors,

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least:

- (c) in the case of a meeting that Members have requested the Directors to call, 30 Business Days before the general meeting; and
- (d) in any other case, 35 Business Days before the general meeting.

#### **11.7 Casual vacancy or additional Director**

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 maximum number specified in article 11.1(a).

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This provision does not apply to one Managing Director nominated by the Directors under article 11.8(a).

#### **11.8 Remuneration of Directors**

The Directors are to be remunerated for their services as Directors as follows:

- (a) the amount of the remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting. The notice convening the meeting must include any proposal to increase the Directors' remuneration and specify both the amount of any increase and the new yearly sum proposed for determination;
- (b) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;
- (c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options to subscribe for such shares. The sum determined by the Company in general meeting under article 11.8(a) does not include remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting;
- (d) in making a determination under paragraph (c), the Directors may fix the value of any non-cash benefit; and
- (e) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

This article does not apply to the remuneration of the Managing Director or any other Director appointed under article 12.8.

#### **11.9 Superannuation contributions**

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

#### **11.10 Additional or special duties**

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 11.8.

#### **11.11 Retirement benefit**

Subject to the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representative of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retirement benefit. A retirement benefit paid under this article is not remuneration to which article 11.8 applies.

#### **11.12 Expenses**

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

#### **11.13 Director's interests**

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

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

A reference to the Company in this article 11.13 is also a reference to each related body corporate of the Company.

#### **11.14 Vacation of office of Director**

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) is a Managing or Executive Director and ceases to be employed by the Company or a related body corporate, unless the 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 under article 11.3;
- (b) 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;
- (c) resigns from the office by notice in writing to the Company;
- (d) dies;
- (e) is not present personally or by proxy or Alternate Director at meetings of the Directors for a continuous period of four months without leave of absence from the Directors; or

- (f) is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Director of any compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that appointment.

---

## **12 Powers and duties of Directors**

### **12.1 Directors to manage Company**

The business of the Company is to be managed by the Directors, who 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.

### **12.2 Specific powers of Directors**

Without limiting the generality of article 12.1, 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.

### **12.3 Appointment of attorney**

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

### **12.4 Provisions in power of attorney**

A power of attorney granted under article 12.3 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

### **12.5 Signing of cheques**

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

### **12.6 Committees**

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 one or more of their number as they think fit.

### **12.7 Powers delegated to Committees**

A Committee to which any powers have been delegated under article 12.6 must exercise those powers in accordance with any directions of the Directors.

### **12.8 Appointment of Managing and Executive Directors**

The Directors may appoint an employee of the Company or one of its subsidiaries to the office of managing director or executive director of the Company, to hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee.

The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss

any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.

## **12.9 Ceasing to be a Managing or Executive Director**

Subject to article 12.10, a Managing Director or Executive Director appointed under article 12.8 is subject to re-election as director in accordance with article 11.3. If re-elected, their term as Director ends when their employment contract with the Company or its subsidiary ceases.

## **12.10 One Managing Director exempt**

One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement by rotation under article 11.3.

## **12.11 Remuneration of Managing and Executive Directors**

The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

## **12.12 Powers of Managing and Executive Directors**

The Directors may:

- (a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
- (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

## **12.13 Delegation of Directors' powers**

The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

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

---

# **13 Proceedings of Directors**

## **13.1 Directors' meetings**

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

## **13.2 Director may convene a meeting**

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors. A meeting of the Directors may also be convened at any other manner determined by the Directors from time to time.

## **13.3 Use of technology for Directors' meetings**

- (a) For the purposes of the Corporations Act, each Director, by consenting to be a Director (or by reason of the adoption of this Constitution), consents to the use of each of the following technologies for holding a Directors' meeting:
  - (i) video;

- (ii) telephone;
- (iii) any other technology that permits each Director to communicate with every other Director; or
- (iv) any combination of these technologies.

A Director may withdraw the consent given under this article 13.3 in accordance with the Corporations Act.

- (b) Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors:
  - (i) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Directors, taken to be assembled together at a meeting and to be present at that meeting; and
  - (ii) all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of the participating Directors were physically present in the one location.

#### **13.4 Questions decided by majority**

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

#### **13.5 Alternate Director or proxy and voting**

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

#### **13.6 Chairman of Directors**

The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

#### **13.7 Absence of chairman at Directors' meeting**

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 13.6; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

#### **13.8 Chairman's casting vote at Directors' meetings**

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

### **13.9 Appointment of Alternate Director**

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

### **13.10 Alternate Director and meetings**

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

### **13.11 Alternate Director's powers**

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

### **13.12 Alternate Director responsible for own acts and defaults**

While acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

### **13.13 Alternate Director and remuneration**

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 11.9 or 11.11.

### **13.14 Termination of appointment of Alternate Director**

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

### **13.15 Appointment or termination**

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

### **13.16 Alternate Director and number of Directors**

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

### **13.17 Director attending and voting by proxy**

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

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

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

### **13.18 Quorum for Directors' meeting**

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

### **13.19 Continuing Directors may act**

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 11.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

### **13.20 Chairman of Committee**

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

- (a) a chairman has not been elected; or
- (b) the chairman 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 chairman of the meeting.

### **13.21 Meetings of Committee**

A Committee may meet and adjourn as it thinks proper.

### **13.22 Determination of questions**

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

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

### **13.23 Circulating resolutions**

The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution assents to a document containing a statement that they are in favour of the resolution set out in the document.

A Director may signify assent to a document under this article 13.23 by signing the document or by notifying a Secretary of the assent of the Director by any technology including fax or email.

Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director has assented to the document.

### **13.24 Validity of acts of Directors**

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

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

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

---

## **14 Secretary**

### **14.1 Appointment of Secretary**

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

### **14.2 Suspension and removal of Secretary**

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

### **14.3 Powers, duties and authorities of Secretary**

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

---

## **15 Seals**

### **15.1 Safe custody of common seals**

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

### **15.2 Use of common seal**

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

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

---

## **16 Inspection of records**

### **16.1 Inspection by Members**

Subject to 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 Members (other than Directors).

### **16.2 Right of a Member to inspect**

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

---

## **17 Dividends and reserves**

### **17.1 Payment of dividend**

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

## **17.2 No interest on dividends Interest is not payable by the Company on a dividend.**

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

- (a) the same sum is paid on each share on which all amounts payable have been paid; and
- (b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

To determine the amount paid on a share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

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

## **17.3 Deductions from dividends**

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

## **17.4 Distribution of specific assets**

When resolving to pay a dividend, the Directors may:

- (a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate; and
- (b) direct that the dividend payable on any particular shares be satisfied wholly or partly by such a distribution and that the dividend payable on other shares be paid in cash.

## **17.5 Resolution of distribution difficulties**

If a difficulty arises in regard to a distribution under article 17.5, the Directors may:

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

- (d) vest any such specific assets in trustees as the Directors consider expedient.

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

## **17.6 Payments in respect of shares**

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

- (a) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register;
- (b) by cheque sent through the post directed to such other address as the holder or joint holder directs in writing; or
- (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

## **17.7 Effectual receipt from one joint holder**

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

## **17.8 Election to reinvest dividend**

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

## **17.9 Election to accept shares instead of dividends**

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

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

## **17.10 Unclaimed dividends**

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

---

# **18 Capitalisation of profits**

## **18.1 Capitalisation of reserves and profits**

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account

or the profit and loss account or otherwise available for distribution to Members; and

- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 18.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

## **18.2 Applying a sum for the benefit of Members**

The ways in which a sum may be applied for the benefit of Members under article 18.1 are:

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

## **18.3 Implementing the resolution**

The Directors may do all things necessary to give effect to the resolution under article 18.1 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where shares or debentures become issuable in fractions;
- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
  - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
  - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

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

- (c) fix the value of specified assets; or
- (d) vest property in trustees.

---

## **19 Service of documents**

### **19.1 Document includes notice**

In article 19, a reference to a document includes a notice and a notification by electronic means.

### **19.2 Form of document**

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

### **19.3 Methods of service**

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to a fax number or electronic address nominated by the Member; or
- (d) sending it electronically (including by providing a URL link to any document or attachment) to the electronic address nominated by the Member to the Company for the giving of documents or by other electronic means nominated by the Member;
- (e) by notifying the Member by an electronic means that:
  - (i) the document is available; and
  - (ii) how the Member may access the document; or
- (f) by any other means permitted by law.

### **19.4 Post**

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

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

### **19.5 Fax or other electronic means**

A document sent or given by fax or other electronic means:

- (a) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and
- (b) in the case of a fax, is taken to have been given and received one hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine; and
- (c) in the case of an email, is taken to have been given one hour after it is sent if the sender has not received a notice of non-delivery.

### **19.6 Evidence of service**

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

### **19.7 Joint holders**

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

## **19.8 Persons entitled to shares**

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 19 to the person from whom that person derives title prior to registration of that person's title in the Register.

## **19.9 No registered address**

Where a Member does not have a registered address or where the Company has a reason in good faith to believe that a Member is not known at the Member's registered address, a document is conclusively deemed to be given to the Member if the document is exhibited in the registered office of the Company for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Member informs the Company of a new registered address.

---

## **20 Winding up**

### **20.1 Distribution of assets**

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

### **20.2 Powers of liquidator to vest property**

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

### **20.3 Shares issued on special terms**

Articles 20.1 and 20.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

---

## **21 Indemnity and insurance**

### **21.1 Indemnity**

To the maximum extent permitted by law, the Company may indemnify any current or former Director or Secretary or officer or senior manager of the Company or a subsidiary of the Company out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or

an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

## 21.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or officer or senior manager of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

## 21.3 Contract

The Company may enter into an agreement with a person referred to in 21.1 and 21.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

---

# 22 Restricted Securities

## 22.1 Definitions

In this article 22:

**dispose** and **disposed of** have the meaning given in the Listing Rules;

**Escrow Period** means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules; and

**Restricted Securities** has the meaning given in the Listing Rules.

## 22.2 Disposal during Escrow Period

Restricted Securities cannot be disposed of, or agreed or offered to be disposed of, during the Escrow Period except as permitted by the Listing Rules or ASX.

The Company must refuse to acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the Escrow Period applicable to those securities.

## 22.3 Other restrictions during Escrow Period

A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the Escrow Period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange.

## 22.4 Breach of Restriction Agreement or Listing Rules

During a breach of the Listing Rules or this Constitution relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted

Securities is not entitled to any dividend or distribution, or to exercise any voting rights, in respect of the Restricted Securities.

---

## 23 Small Holdings

### 23.1 Definitions

In this article 23: **Divestment Notice** means a notice given under article 23.2 to a Small Holder or a New Small Holder;

**New Small Holder** is a Member who is the holder or a joint holder of a New Small Holding;

**New Small Holding** means a holding of Shares created after the date on which article 23 came into effect by the transfer of a parcel of Shares that was less than a Marketable Parcel of Shares as provided under the Listing Rules;

**Relevant Period** means the period specified in a Divestment Notice under article 23.2(d);

**Relevant Shares** are the Shares specified in a Divestment Notice;

**Shares** for the purposes of article 23 are shares in the Company all of the same class;

**Small Holder** is a Member who is the holder or a joint holder of a Small Holding; and

**Small Holding** means a holding of Shares of which at the relevant date is less than a Marketable Parcel of Shares as provided under the Listing Rules.

The terms **Marketable Parcel** and **Takeover** have the same meaning as they are given in the Listing Rules.

### 23.2 Divestment Notice

If the Directors determine that a Member is a Small Holder or a New Small Holder the Company may give the Member a Divestment Notice to notify the Member:

- (a) that the Member is a Small Holder or a New Small Holder, the number of Shares making up the Small Holding or New Small Holding;
- (b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;
- (c) if the Member is a Small Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and
- (d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

### 23.3 Relevant Period

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least six weeks from the date the Divestment Notice was given. For a Divestment

Notice given to a New Small Holder, the Relevant Period must be at least seven days from the date the Divestment Notice was given.

#### **23.4 Company can sell Relevant Shares**

At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

- (a) the Relevant Shares of a Member who is a Small Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and
- (b) the Relevant Shares of a Member who is a New Small Holder.

#### **23.5 No obligation to sell**

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this article 23 but unless the Relevant Shares are sold within six weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

#### **23.6 Company as Member's attorney**

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

- (a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and
- (b) to execute on behalf of the Member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

#### **23.7 Conclusive evidence**

A statement in writing by or on behalf of the Company under this article 23 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

#### **23.8 Registering the purchaser**

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this article.

#### **23.9 Payment of proceeds**

Subject to article 23.10, where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and

- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are held as an Uncertificated Securities Holding) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register.

Payment of any money under this article is at the risk of the Member to whom it is sent.

### **23.10 Costs**

In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares.

The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

### **23.11 Remedy limited to damages**

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

### **23.12 Dividends and voting suspended**

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Small Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

- (a) the date the Relevant Shares of that Member are transferred; and
- (b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

### **23.13 Twelve month limit**

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by article 23.14).

### **23.14 Effect of Takeover**

From the date of the announcement of a Takeover for the Shares until the close of the offers made under the Takeover, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the Takeover, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite article 23.13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

---

## 24 Proportional Takeover Approval

- (a) Subject to the Corporations Act and the Listing Rules, the registration of any transfer of shares giving effect to a takeover contract under a proportional takeover bid in respect of shares in a class of shares in the Company is prohibited unless and until a resolution to approve the takeover bid is passed in accordance with this rule 24.
- (b) Subject to rule 24(c), the only persons entitled to vote on a resolution to approve a proportional takeover bid are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made. Each person entitled to vote has one vote for each share in the relevant class held by the person at that time.
- (c) Neither the bidder under the takeover bid nor any associate of the bidder is entitled to vote on the resolution.
- (d) The resolution is to be considered at a meeting convened and conducted by the Company of the persons entitled to vote on the resolution. The provisions of this Constitution relating to general meetings apply to the meeting with any modifications the Board decides are required in the circumstances.
- (e) The resolution is taken to have been passed only 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%.

# Schedule 1 Stapling Provisions

On and from any Stapling Commencement Date determined by the Issuer, these Stapling Provisions:

- (a) apply to each Issuer in respect of its respective Stapled Entity and its Attached Securities;
- (b) apply to each Constituent Document and prevail over all other provisions of the Constituent Document, except to the extent provided in the Constituent Document or where this would result in a breach of the Corporations Act, the Listing Rules or other law; and
- (c) apply until they cease to apply in accordance with the Constituent Documents.

Unless the contrary intention appears, in this schedule a reference to a “**paragraph**” is a reference to a numbered provision of this schedule.

---

## 1 Definitions and interpretation

### 1.1 Definitions

Unless the contrary intention appears, in this schedule capitalised terms not defined have the same meaning as in the Constitution, and:

**Accession Deed** means the deed of that name between each Issuer and:

- (a) any new trustee; or
- (b) any issuer of a New Attached Security,

by which that person accedes to the Co-operation Deed.

**Amounts** has the meaning given in paragraph Schedule 19(c)(i).

**Application Price** means:

- (a) in respect of a Unit, the application price for the Unit calculated in accordance with clause 8 of the Trust Constitution or paragraph 4 of this schedule;
- (b) in respect of any Other Attached Security, the application price for the Other Attached Security; and
- (c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with this schedule.

**Approved Valuer** means any person, independent of the Issuer, who is duly qualified to conduct a valuation.

**ASIC Relief** means an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**Attached Security** in the context of:

- (a) the Constitution, means a Share; and

(b) the Constituent Document for any Other Attached Security, means those Attached Securities.

**Attached Securities** means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security.

**Business Day** means a day which is a Trading Day for the purposes of the Listing Rules.

**Company Constitution** means the constitution of the Company of which this schedule forms an operative part.

**Constituent Documents** means the constituent documents of a Stapled Entity and includes the Constitution.

**Co-operation Deed** means a deed entered into between the Issuer and Other Issuers setting out how they will co-operate in the conduct of the Stapled Entities as if they were one economic entity and the Stapled Securities were one security.

**Corporate Action** means any issues, bonus and rights issues, placements and redemptions and buy-backs of a Stapled Security.

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

**CS Facility Operator** means the operator of the CS Facility.

**Defaulted Attached Security** means a partly paid Attached Security on which an instalment is due and payable but unpaid or in respect of which, a valid call has been made but has not paid in the time specified in the call.

**Defaulted Stapled Security** means a Stapled Security where one or more Attached Securities is a Defaulted Attached Security.

**Designated Foreign Investor** means a Foreign Investor in respect of whom the Issuer has made a determination in accordance with paragraph Schedule 19(b).

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

**First Offer Document for Stapled Securities** means the first combined product disclosure statement and prospectus in which Stapled Securities are first offered.

**Foreign Investor** means an Investor whose address on the Register is in a jurisdiction other than Australia.

**Group** means the Stapled Entities and any Subsidiary of a Stapled Entity.

**Intra-Group Loan** means a loan or financial assistance provided by a Stapled Entity to any entity in the Group including but not limited to guaranteeing or indemnifying or granting security in favour of that entity.

**Investor** means a person entered in the Register as a holder of a Stapled Security.

**Issuer:**

- (a) in the context of the Company Constitution, means the Company; and
- (b) in the context of the Constituent Document of any Other Attached Security, means the issuer of the Other Attached Security.

**Listed** means being admitted to the official list of ASX as defined in the Listing Rules and **Listing** has a corresponding meaning.

**Manager** means the manager appointed under the Trust Constitution.

**Market Price of a Stapled Security** on a particular day is:

- (a) the weighted average of the VWAP for the Stapled Security for each of the 10 Trading Days immediately before the relevant day (whether or not a sale was recorded on any particular day);
- (b) the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market standards; or
- (c) if:
  - (i) in the case of paragraph (a), Stapled Securities have not been Officially Quoted for at least 10 consecutive Trading Days before the relevant day; or
  - (ii) in the case of paragraphs (a) or (b), in the Manger's opinion, a determination under paragraph (a) or (b) of this definition (as relevant) would not provide a fair reflection of the market value of the Stapled Security having regard to the nature of the proposed offer of Stapled Securities and the circumstances in which the proposed offer is made,

the price per Stapled Security determined by an adviser who:

- (iii) is independent of the Manger; and
- (iv) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of a Stapled Security is being made,

to be the fair market price of the Stapled Security, having regard to:

- (v) the nature of the proposed offer of Stapled Securities for which purpose the Market Price of a Stapled Security is being calculated;
- (vi) the circumstances in which the proposed offer of Stapled Securities will be made; and

- (vii) the interests of Investors generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

**New Attached Security** has the meaning given in paragraph 7(a).

**Official List** means the official list of ASX as defined in the Listing Rules.

**Officially Quoted** means admitted for quotation by ASX under the Listing Rules including, if quotation is suspended for a continuous period of not more than 60 days, the period of suspension.

**Option** means an option granted under the Constitution to subscribe for unissued Shares.

**Other Attached Security** means:

- (a) in respect of a Share, an identical number of each Attached Security other than a Share; and
- (b) in respect of any Attached Security other than a Share, an identical number of each Attached Security other than that Attached Security.

**Other Issuer** means:

- (a) in respect of the Company, each Issuer other than the Company; and
- (b) in respect of the issuer of any Other Attached Security, each Issuer other than the issuer of the Other Attached Security.

**Record Date** has the same meaning as in the Trust Constitution.

**Register** means the register of Investors kept by the Stapled Entities under paragraph 6 and the Corporations Act.

**Registered** means recorded in the Register.

**Registrar** means the person appointed to maintain the Register.

**Reorganisation Proposal** means:

- (a) any Realisation Transaction;
- (b) a Consolidation or Division proposal;
- (c) a Stapling Proposal;
- (d) a Top Hat Proposal;
- (e) an Exchange Proposal; or
- (f) any other proposal to reorganise or restructure any Stapled Entity subject to an Ordinary Resolution,

as these terms are defined in the Company Constitution.

**Restapling** has the meaning given in paragraph 8.3.

**Restricted Securities** has the meaning given in the Listing Rules.

**Sale Consideration** means the average price (net of transaction costs including applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held and sold by the Sale Nominee for the relevant Designated Foreign Investor.

**Sale Facility** means the facility under which Designated Foreign Investors are required to transfer their existing Stapled Securities to the Sale Nominee on the basis that the Sale Nominee:

- (a) is entered in the Register in respect of those Stapled Securities;
- (b) will receive the New Attached Securities pursuant to the Stapling; and
- (c) will sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Designated Foreign Investor.

**Sale Nominee** means a financial services licensee appointed by the Issuer to carry out the role described in paragraphs Schedule 19(c) and (d).

**Sale Record Date** means the date determined by the Issuers as being the record date for the transaction under which the New Attached Securities are to be Stapled.

**Same Person** means:

- (a) while the Company is not Listed, either a single person or two (but not more than two) bodies, at least one of which is a trustee of a unit trust, and securities issued by those two bodies are linked or stapled; or
- (b) while the Company is Listed, a single person.

**Security** means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture.

**Share** means an ordinary fully paid share in the Company.

**Small Holding** means a holding of securities which comprises less than a marketable parcel as provided in the Listing Rules.

**Stapled Entity** means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and is or who has become a party to the Co-operation Deed by executing the Accession Deed.

**Stapled Security** means the stapled security created by the Stapling together of the Attached Securities.

**Stapling** means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities and so that the Attached Securities are quoted on ASX jointly as a "Stapled Security" or such other term as ASX permits.

"**Stapled**" has a corresponding meaning.

**Stapling Commencement Date** means the most recent date on which the Issuer determines that the Stapling of Attached Securities commences.

**Stapling Matter** means a matter specified in paragraph 2.3(b).

**Subsidiary** of an entity means an entity which is a subsidiary of the first entity within the meaning of Part 1.2 Div 6 of the Corporations Act or another entity which is controlled by the first entity within the meaning of control under section 50AA of the Corporations Act.

**Trading Day** has the same meaning as in the Listing Rules.

**Transaction Documents** means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Group, and any amending, supplemental and other document that the Issuer and the Other Issuers consider necessary or desirable in connection with those objectives.

**Transfer** has the meaning given in paragraph (d).

**Trust** means the APN National Storage Property Trust (ARSN 101 227 712).

**Trust Constitution** means the constitution establishing the Trust of which this schedule forms an operative part.

**Unit** means a unit in the Trust.

**Unstapled Security** means a Security which is no longer Stapled.

**Unstapling** means the process that results in the Attached Securities no longer being Stapled to each other.

**Unstapled** has a corresponding meaning.

**Unstapling Event** means one or more of the following events:

- (a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding-up is commenced in respect of a Stapled Entity.

**VWAP** in respect of a Stapled Security for a Trading Day, means the volume weighted average of the Stapled Security prices for all sales of Stapled Securities recorded on ASX for that Trading Day. The Manager may include, or may substitute, in VWAP calculations trading on another relevant financial market on which trading in the Stapled Securities is permitted. The Manager may exclude sales that occur otherwise than in the ordinary course of trading on ASX or other financial market (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the afterhours adjust phase, overseas sales, sales pursuant to the exercise of options over Stapled Securities, and overnight crossings) and any other sales which the Issuers reasonably consider may not be fairly reflective of natural supply and demand.

## 1.2 Interpretation

Unless the contrary intention appears, the interpretation provisions in 1.1 and 1.8 of the Company Constitution apply to this schedule.

---

## **2 Stapling - general intention**

### **2.1 Stapled Securities - general intention**

The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Date. Subject to paragraph 8 it is intended that:

- (a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
- (b) as far as the law permits, the Stapled Securities will be treated as one security;
- (c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;
- (d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and
- (e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the Same Person.

### **2.2 Transaction Documents**

Without limiting the Constituent Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

### **2.3 Stapling Matters**

- (a) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- (b) Without limiting the Constituent Documents or the Corporations Act, each Investor, by acquiring a Stapled Security will be taken to have consented to each provision in the Constituent Documents, including the following Stapling Matters:
  - (i) the Stapling of the Attached Securities;
  - (ii) any Reorganisation Proposal regarding the Attached Securities (subject to an Ordinary Resolution if required by the Constituent Document);
  - (iii) the disposal of any Defaulted Stapled Securities;
  - (iv) the disposal of any Small Holding of Stapled Securities;
  - (v) the restrictions on Stapled Securities that are Restricted Securities;
  - (vi) the Stapling of new Attached Securities to the Stapled Securities;
  - (vii) the Investor becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;
  - (viii) the Unstapling of one or more Attached Securities;

- (ix) the Restapling of an Unstapled Security;
  - (x) the Unstapling of the Stapled Securities; and
  - (xi) the disposal of Stapled Securities of a Designated Foreign Investor in accordance with paragraph 9.
- (c) To effect a Stapling Matter, each Investor irrevocably appoints the Issuer as the Investor's:
- (i) agent and attorney in the Investor's name and on the Investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and
  - (ii) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.
- (d) Without limiting paragraph (xi) or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under paragraph 7, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:
- (i) agree to obtain any New Attached Security;
  - (ii) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;
  - (iii) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
  - (iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the Investor under paragraph 7.
- (e) Without limiting paragraph (c), to effect the disposal of Stapled Securities held by or on behalf of a Designated Foreign Investor under paragraph 9, each Designated Foreign Investor irrevocably appoints the Issuer as that Investor's agent and attorney in the Investor's name and on the Investor's behalf to:
- (i) receive and apply the Amounts referred to in paragraph (i) in the manner contemplated in paragraph 9;
  - (ii) execute applications or transfers in relation to the Transfer of any New Attached Security;
  - (iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and
  - (iv) do all acts and things and execute any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Investor under paragraph 9.

- (f) The Issuer may:
  - (i) appoint (and revoke the appointment of) substitute attorneys to exercise the powers given to the Issuer in relation to any Stapling Matter; and
  - (ii) do all acts and things and execute all documents under this paragraph 2.3 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome.
- (g) Each Investor acknowledges and recognises that the exercise of the powers given to the Issuer under paragraphs (e) and 9 may cause individual Investors considerable disadvantage (including possible adverse financial and taxation consequences) but each Investor acknowledges that this result may be necessary to enable the requirements of paragraph 9 (Designated Foreign Investors) to be met.
- (h) To the maximum extent permitted by law, the Issuer has no liability to any Investor or any Stapled Entity, and a Stapled Entity has no liability to any Investor, for any loss or disadvantage incurred by an Investor as a result, whether directly or indirectly, of the Issuer exercising its powers in relation to any Stapling Matter.

---

### **3 Dealing in Stapled Securities**

#### **3.1 Stapling**

Subject to paragraph 8, on and from the Stapling Commencement Date, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:

- (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the Same Person for each Other Attached Security for issue or sale;
- (b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;
- (c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
- (d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the Same Person at the same time;
- (e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the Same Person;
- (f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and
- (g) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested

dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

Each Security issued by a Stapled Entity after the Stapling Commencement Date must be Stapled to each Other Attached Security immediately on the date of issue of the new Security.

### 3.2 Dealing in Attached Securities

- (a) **(No Unstapling)** On and from the Stapling Commencement Date, the Issuer must not:
- (i) do any act, matter or thing (including registering any transfer of any Attached Security); or
  - (ii) refrain from doing any act, matter or thing,
- if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 8.
- (b) **(Attached Securities)** Subject to paragraph 8, on and from the Stapling Commencement Date, the Issuer must not:
- (i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
  - (ii) implement a Reorganisation Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving each Other Attached Security; or
  - (iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the Same Person at the same time in a single instrument of transfer of Stapled Securities.
- (c) **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- (d) **(Request for holding lock)** The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.
- (e) **(Disposal)** The Issuer must not dispose of a Defaulted Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the Same Person.
- (f) **(Small Holdings)** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the Same Person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.

- (g) **(Designated Foreign Investors)** The Issuer must not dispose of, or cause the disposal of, an Attached Security of a Designated Foreign Investor unless at the same time each Other Attached Security of that Designated Foreign Investor is also disposed of in the same manner and to the Same Person.
- (h) **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

### **3.3 Consistency with the Constituent Documents**

The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.

### **3.4 Joint quotation as Stapled Securities**

Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

### **3.5 Joint certificates or joint holding statements**

Subject to the Corporations Act, the Issuer may procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

### **3.6 Stapling and separate entities**

Despite any other provision of this schedule, each Stapled Entity remains a separate legal entity, separately admitted to the Official List (if applicable), notwithstanding that the Attached Securities may be jointly Officially Quoted as Stapled Securities.

### **3.7 Exercise of Options while Stapling applies**

An Option may only be exercised if, at the same time as an Attached Security is acquired pursuant to the exercise of an Option, the Same Person acquires each Other Attached Security to form a Stapled Security.

### **3.8 No joint venture or partnership**

Nothing contained or implied in this schedule is to be construed as creating an association, joint venture or partnership among the Stapled Entities.

---

## **4 Allocation of Application Price**

### **4.1 Application Price**

- (a) Units issued pursuant to the First Offer Document for Stapled Securities are to be issued at an application price as specified in the First Offer Document.
- (b) Subject to paragraph 4.1(d), while Units are Officially Quoted as part of a Stapled Security, the application price payable for any Unit is such part of the Market Price of a Stapled Security on the date on which or as at which the application price is to be calculated, as is calculated in accordance with paragraph 4.2.

(c) Subject to paragraph 4.1(d), while the Units are not Officially Quoted but are Stapled, the application price payable for a Unit is the price calculated under clause 8.1(g) of the Trust Constitution, and the application price of Stapled Securities is the sum of that amount and the Application Price of the Other Attached Securities.

(d) The Manager may determine a different application price for any Units (subject to the Corporations Act as modified by any applicable ASIC Relief and the Listing Rules) in the case of:

(i) offers made at substantially the same time to persons who were Investors on a date determined by the Manager:

(A) provided that all Investors are offered Stapled Securities in proportion to the value of the Investor's Stapled Securities (or, where the offer is made only to Investors who hold Stapled Securities in a Class, to the value of the Investor's Stapled Securities in that Class) at the relevant date on a pro rata basis, whether or not the right to acquire those Stapled Securities is renounceable; but

(B) an Investor may be excluded from the pro rata offer if to do so would not cause the Manager of the Trust be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief,

whether or not the right of entitlement is renounceable.

If the Trust is a Registered Scheme and the Manager is making an offer of Stapled Securities to Investors which otherwise complies with paragraph (A), the Manager is not required to offer Stapled Securities to persons in the circumstances permitted under the applicable ASIC Relief and the Listing Rules.

Any offer made under this paragraph 4.1(d) must specify the period during which it may be accepted. The Manager may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Manager must offer the next higher whole number of Units and Stapled Securities. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

Any Stapled Securities offered for subscription under this paragraph 4.1(d) which are not subscribed for within the period for acceptance set by the Manager may be offered for subscription by the Manager to any person. The application price payable in relation to such further offer must not be less than that at which the Units and Stapled Securities were originally offered to Investors.

If an underwriter has underwritten any offer for subscription of Stapled Securities under this paragraph 4.1(d), the underwriter may take up any Stapled Securities not subscribed for by Investors;

(ii) a distribution reinvestment, where the application price is determined in accordance with paragraph 4.3;

(iii) Units issued upon exercise of an Option, where the application price is determined in accordance with clause 8.1(e) of the Trust Constitution in the case of a proportionate offer (including a rights issue) complying with the Listing Rules and any applicable

ASIC Relief and otherwise in accordance with the remainder of this paragraph 4;

- (iv) a placement of Stapled Securities that complies with the Listing Rules and any applicable ASIC Relief, where the application price for a Stapled Security is determined in accordance with the Trust Constitution as modified by this Schedule 1, and the application price for the Unit is determined in accordance with paragraph 4.2;
- (v) a security purchase plan that complies with the Listing Rules and any applicable ASIC Relief, where the application price for a Stapled Security is determined in accordance with the Trust Constitution as modified by this Schedule 1, and the application price for the Unit is determined in accordance with paragraph 4.2; and
- (vi) any of the other circumstances set out in the Corporations Act, as modified by any applicable ASIC Relief.

#### **4.2 Apportionment of Application Price**

- (a) If a Unit is to be issued as part of a Stapled Security and the Trust Constitution contains a provision for the calculation or determination of the Application Price for a Stapled Security but not for the Unit, the Manager must determine what part of the Application Price of a Stapled Security is to represent the Application Price of a Unit for the purposes of the Trust Constitution.
- (b) Unless otherwise agreed between the Manager and the Other Issuers, the Application Price for a Stapled Security will be allocated between the Application Price of the Unit and the Application Price of the Other Attached Securities as follows:
  - (i) first, to the Application Price of any Unit (or any Other Attached Security which is an interest in a trust), being an amount reflecting the net assets (adjusted for the net market value of its investments) of the Trust (or any other Stapled Entity which is a trust) immediately before the issue of the Stapled Security. If there is more than one Stapled Entity which is a trust, the amounts to be allocated between those trusts is in the ratio that the net assets of each relevant trust (adjusted for the net market value of its investments) immediately before the issue or acquisition of the Stapled Security, bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of those trusts at the end of the relevant period immediately before the issue of the Stapled Security; and
  - (ii) second, to the Application Price of any Other Attached Security, being the lesser of:
    - (A) any balance remaining after the allocation in paragraph (i); or
    - (B) an amount which reflects the net assets (adjusted for the net market value of their investments) of the relevant Stapled Entities immediately before the issue of the Stapled Security.

The amounts to be allocated between the relevant Stapled Entities is in the ratio that the net assets of each relevant Stapled Entity (adjusted for the net market value of its investments) at the

end of the relevant period immediately before the issue of the Stapled Security, bears to the amount of the aggregate net assets of those Stapled Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.

- (c) Where an option to acquire a Stapled Security is issued after the Stapling Commencement Date, the allocation of the issue price of the option must be determined in the same manner as under paragraph (b).
- (d) The allocation of the Application Price for a Stapled Security under this paragraph 4.2 must be consistent for each Stapled Security issued or transferred to each Investor at the same time.

#### **4.3 Application Price if reinvestment applies**

- (a) If a reinvestment of capital or income payable to an Investor applies while Units are Officially Quoted and Stapled, subject to the Listing Rules the aggregate of the application price for each additional Unit issued and the Application Price for the Other Attached Securities upon reinvestment is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, the price will be the average of the VWAP for Stapled Securities for each of the first 10 Trading Days from and including the third Trading Day after the Record Date for the Distribution Period (“**DRP VWAP Price**”).
- (b) While Units are not Officially Quoted but are Stapled, the application price payable for each additional Unit on a reinvestment of distributions to an Investor under clause 14.16 of the Trust Constitution is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, will be the Application Price calculated under clause 8.1(g) of the Trust Constitution on the first Business Day (as defined in the Trust Constitution) after the end of the Distribution Period to which the distribution relates.
- (c) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Stapled Entities at the next time that reinvestment is to occur, in such proportions as the Manager and the Other Issuers determine on behalf of the relevant Investor.
- (d) Any money held on behalf of an Investor for future reinvestment, may be aggregated and when the aggregated amount reaches the Application Price of a Stapled Security, be applied in the subscription or transfer of a Stapled Security for the Investor.

---

## **5 Partly Paid Stapled Securities**

### **5.1 Payment of Application Price by instalments**

The Application Price of Stapled Securities may be paid in instalments.

### **5.2 Determination of amount and timing of instalments**

In consultation with each Issuer of Other Attached Securities, the Issuer may determine that Stapled Securities are to be offered for sale or subscription on terms that the Application Price is payable by instalments of such amounts and at such times as they determine (including by a single instalment).

### **5.3 Variation or waiver of terms**

Subject to any applicable statutory duty requiring an Issuer to treat Investors of the same class equally, and those of different classes fairly, where Stapled Securities are offered for sale or subscription on terms determined and set out in accordance with paragraph 5.2, those terms may be varied, or compliance with them waived, only with the consent of the Issuer. The variation or waiver must not take effect during the currency of the offer document pursuant to which the Shares were offered for sale or subscription.

### **5.4 Notice of instalments**

Subject to the Listing Rules and other than in relation to an initial instalment payable on subscription for a Stapled Security, the Company must give each holder of a partly paid Attached Security a notice, specifying the amount per Attached Security of the instalment payable and the due date, no later than 14 days before the payment of an instalment is due unless the terms of the offer for the partly paid Attached Security provide otherwise. Failing to give a notice or the non-receipt of notice by the holder does not affect the obligation of the holder to pay the instalment.

### **5.5 Payment of instalments**

Subject to the Listing Rules:

- (a) the payment of an instalment in respect of an Attached Security may be revoked or postponed by the Issuer;
- (a) an instalment is taken to be due on the date determined by the Issuer;
- (b) the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to an Investor, does not invalidate the instalment being due;
- (c) and subject to the Corporations Act and paragraph 5.3, any liability of an Investor in respect of money unpaid on an Investors' partly paid Attached Securities may be extinguished in full or in part by the Issuer; and
- (d) any instalment which, by the terms of issue of the Attached Security, becomes payable on issue of the partly paid Attached Security or at any date fixed by or in accordance with the terms of issue, is taken to be an instalment of which the Investors have received notice in accordance with paragraph 5.4. In the case of non-payment, all the provisions of this schedule as to payment of interest, disposal or otherwise apply as if the notice had been given.

### **5.6 Failure to pay instalments**

If a Member fails to pay in full any instalment due on a partly paid Attached Security on or by the day specified for payment, the Company may serve a notice on that Member requiring payment of the unpaid instalment and any interest calculated from the due date until payment at a fair market rate as determined by the Company. The notice must specify a time and day (not earlier than 7 days from the date of service of the notice) on or by which the payment is to be made. The notice must also state that in the event of non-payment by that specified time and day, the partly paid Attached Securities in respect of which all or part of the instalment remains unpaid, may be forfeited.

### **5.7 If requirements of any notice not complied with**

If the requirements of any notice issued under paragraph 5.6 are not complied with:

- (a) any partly paid Attached Security in respect of which the notice has been given (together with the Other Attached Securities) may at any time after the date specified in the notice for payment (and before payment of the instalment and any interest and expenses owing), be disposed of by the Issuer; and
- (b) subject to the Listing Rules, the Corporations Act and this schedule, all voting rights, entitlements to the distribution of income and other rights in connection with the partly paid Attached Security and the Other Attached Securities in respect of which the notice has been given are suspended until reinstated by the Issuer.

## 5.8 Disposal of Defaulted Attached Securities

- (a) If any Defaulted Attached Security is offered for sale under this paragraph 5.8, the Issuer must procure that each Other Attached Security is also offered for sale so that the whole Stapled Security is offered for sale.
- (b) Attached Securities may be sold under this paragraph 5 even if they are fully paid if there is default in payment of a call on a Defaulted Attached Security.
- (c) If a Defaulted Attached Security includes a Unit, then the price for the Defaulted Attached Security must be determined in accordance with clause 6.10 of the Trust Constitution. Otherwise, a Defaulted Attached Security (together with the Other Attached Securities) may be disposed of by the Issuer or their agent, at a price determined by the Issuer in accordance with any applicable ASIC Relief.
- (d) Any offer of Defaulted Attached Securities which are to be sold under paragraph (c) must be accompanied by a corresponding offer of the Other Attached Securities. The offer is capable of acceptance only if the recipient acquires an identical number of Defaulted Attached Securities and the Other Attached Securities.
- (e) Subject to the Listing Rules and the conditions of any applicable ASIC Relief, the Issuer or their agent may sell or otherwise dispose of Defaulted Stapled Securities:
  - (i) in the ordinary course of trading on ASX or other relevant financial market on which trading of the Stapled Securities is permitted; or
  - (ii) by private treaty or public auction.
- (f) The sale of Defaulted Stapled Securities may be on the basis that the person to whom the Defaulted Stapled Securities are sold ("**Transferee**") is not liable to pay the outstanding call or any future calls.
- (g) At any time before a sale or disposition of Defaulted Stapled Securities, the Issuer may cancel the sale or disposition upon such terms as the Issuer thinks fit.
- (h) Without limiting paragraph (c) the Issuer may set a reserve price for a Defaulted Stapled Security at any auction in accordance with any applicable ASIC Relief ("**Reserve Price**").
- (i) If the Issuer or their agent is unable to sell the Defaulted Stapled Securities for a price not less than the Reserve Price then the Issuer may sell or otherwise dispose of the Defaulted Stapled Securities at any

price it can obtain. The Issuer is not obliged to offer these Defaulted Stapled Securities to Investors before disposing of them.

## **5.9 Evidence of Enforcement**

A statement signed by an authorised officer of the Issuer that a Defaulted Stapled Security has been disposed of on a specified date is conclusive evidence of those facts as against all persons claiming to be entitled to the Defaulted Stapled Security.

## **5.10 Consideration for sold Defaulted Stapled Securities**

- (a) Where a Defaulted Stapled Security is sold, an Issuer nominated by each Other Issuer by agreement may:
  - (i) receive the consideration given for a Defaulted Stapled Security; and
  - (ii) execute a transfer of the Defaulted Stapled Security in favour of the Transferee.
- (b) Unless otherwise agreed between the Manager and the Other Issuers, the amount received for a Unit on the sale of a Defaulted Stapled Security is the amount received less the fair value for the Other Attached Securities, as determined by the Manager.
- (c) Where a Defaulted Stapled Security is offered for sale under this paragraph 5, the obligations of the Issuer are subject to the requirements of any applicable law, the Listing Rules, any consent or other approval from any necessary authority and any other terms of the relevant Constituent Document.
- (d) The Issuer must then Register the Transferee as holder of that Stapled Security. On registration, the Transferee is not obliged to ensure that any part of the money which the person has paid for the Stapled Security is paid to the former holder of the Stapled Security nor is the Transferee's title to that Stapled Security affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale of that Stapled Security.

## **5.11 Deductions from consideration for Defaulted Attached Securities**

- (a) The proceeds of the sale of a Defaulted Stapled Security must be applied to pay:
  - (i) first, the expenses incurred by the relevant Issuer, its agents and assignees in respect of the sale;
  - (ii) then, any expenses necessarily incurred in respect of the enforcement of the Issuer's rights;
  - (iii) then, the calls on the Attached Securities that are due and unpaid; and
  - (iv) then, any unpaid interest on the call and any other amounts payable.
- (b) The Issuer may retain the amounts deducted, but any balance remaining must be paid to the Investor whose Stapled Securities were sold. If there is a certificate that relates to the Attached Security or the Other Attached Security, the balance does not have to be paid until the Investor delivers the certificate to the relevant Stapled Entity.

## **5.12 Holder of Defaulted Stapled Securities**

- (a) The holder of a Defaulted Stapled Security which has been sold under this paragraph 5 ceases to be an Investor, ceases to hold a right or interest in the Stapled Entities and ceases to be a member of each Stapled Entity.
- (b) The former Investor has no claims or demands against the Issuer in respect of a Defaulted Stapled Security that has been sold but remains liable to pay to the Issuer or any assignee of the Issuer all money which at the date of sale was payable by the former Investor to the Issuer in respect of the sold Defaulted Stapled Security (including interest owing under paragraph 5.6 and expenses).
- (c) The former Investor's liability ceases if the Issuer, or any assignee, receives payment in full and, if applicable, interest in respect of the sold Defaulted Stapled Security.

## **5.13 Liability of holder of Defaulted Stapled Securities to underwriter Where:**

- (a) the Issuer has appointed an underwriter to underwrite the payment of a call in respect of any Stapled Securities; and
- (b) in discharging its obligations, the underwriter has purchased Stapled Securities at a public auction or otherwise as contemplated by the relevant underwriting agreement at a price which is more than the market price of a Stapled Security (in respect of which the relevant call has been paid); and
- (c) the Issuer is required to pay the underwriter in respect of each Stapled Security purchased in accordance with paragraph (b) of this paragraph, an amount equal to the difference between the market price of a Stapled Security (in respect of which the relevant call has been paid) and the price paid by the underwriter for the Stapled Security,

then the former holder of those Stapled Securities is liable to the Issuer in respect of the relevant Defaulted Stapled Securities and may be sued for:

- (i) all money payable by the Issuer to the underwriter as contemplated by paragraph (c) of this paragraph;
- (ii) interest (as provided under this schedule); and
- (iii) all costs incurred by the Issuer in procuring payment from the former Investor.

For the purposes of this paragraph, the market price of a Stapled Security (in respect of which the relevant call has been paid) is the weighted average price at which the Stapled Securities traded on ASX over the five Trading Days immediately preceding the day of public auction, or, if there is no such price, then the last sale price of the Stapled Security on ASX before that date.

## **5.14 Assignment of right of action**

The Issuer must ensure that where the Issuer is liable to the underwriter as contemplated by paragraph 5.13, the Issuer's liability to the underwriter may be satisfied by the assignment of the Issuer's right of action against the former Investor in full satisfaction of such liability of the Issuer to the underwriter.

---

## 6 Single Register

Subject to the Corporations Act, a single Register may be kept in which details of the holders of the Attached Securities are recorded.

---

## 7 Power to add New Attached Securities

- (a) Subject to paragraph (b), the Corporations Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.
- (b) A determination that a Security is a New Attached Security may only be made if:
- (i) while the Shares are Officially Quoted, the New Attached Security is also Officially Quoted or ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
  - (ii) while the Shares are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;
  - (iii) each Other Issuer (excluding the issuer of the New Attached Security) has agreed:
    - (A) to the Stapling of the New Attached Security to the Stapled Security; and
    - (B) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Group; and
  - (iv) the Constituent Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
  - (v) the issuer of the New Attached Security has agreed to enter into the Accession Deed;
  - (vi) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
  - (vii) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.
- (c) The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this paragraph 7.
- (d) A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer ("**Transfer**").
- (e) A transfer of a New Attached Security made under this paragraph 7 will be Registered in the Register as of the date title is transferred.

- (f) It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.

---

## **8 Unstapling**

### **8.1 Procedure for Unstapling**

Subject to this paragraph 8, from the Stapling Commencement Date each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

### **8.2 Unstapling an Attached Security**

- (a) Subject to this paragraph 8, the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Issuer may determine that one or more Attached Securities are to be Unstapled from the Stapled Security.
- (b) A determination under paragraph 8.2(a) may only be made:
- (i) if the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Securities from the Stapled Security and the remaining Attached Securities will remain Officially Quoted as a Stapled Security; and
  - (ii) if each Other Issuer has agreed:
    - (A) to the Unstapling of an Attached Security from the Stapled Security; and
    - (B) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole and is consistent with the investment objectives of the Group; and
  - (iii) if the Stapling Provisions will terminate in respect of the Attached Security which is to be Unstapled.
- (c) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

### **8.3 Restapling**

If an Issuer determines that its Attached Securities are to be Unstapled under paragraph 8.2(a), this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security (“**Restapling**”).

### **8.4 Unstapling the Stapled Securities**

- (a) Subject to paragraph 8.4(b), the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Issuer must determine that an Attached Security will be Unstapled on the occurrence of an Unstapling Event affecting that Attached Security.
- (b) A determination under paragraph 8.4(a) may only be made if:
- (i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and

- (ii) each Other Issuer has agreed:
  - (A) to the Unstapling of an Attached Security; and
  - (B) that the Unstapling of the Attached Security is not contrary to the interests of Investors as a whole.
- (c) On and from any date determined under paragraph 8.4(a), the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

---

## 9 Designated Foreign Investors

- (a) Without limiting paragraph (c), to enable the Issuer to give effect to the Stapling of New Attached Securities to the Stapled Securities under paragraph 7, the provisions of this paragraph 9 apply.
- (b) Subject to the Corporations Act as modified by any applicable ASIC Relief, the Issuer may determine that a Foreign Investor is a Designated Foreign Investor for the purposes of the Transfer of a New Attached Security where the Issuer reasonably considers that it would be unreasonable to Transfer a New Attached Security to a Foreign Investor, having regard to:
  - (i) the number of Foreign Investors in the foreign place;
  - (ii) the number and the value of New Attached Securities that may be Transferred to Foreign Investors in the foreign place; and
  - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the Transfer of the New Attached Securities in the foreign place.
- (c) Despite anything to the contrary contained in the Constituent Documents, each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:
  - (i) the Issuer to pay any distributions, redemption proceeds or other payments in respect of its Attached Security which are to be used to obtain a New Attached Security (“**Amounts**”) to the Sale Nominee;
  - (ii) the Sale Nominee to apply those Amounts to obtain a New Attached Security;
  - (iii) subject to paragraph (d) below, the Sale Nominee to then sell any Stapled Security to which the New Attached Security is Stapled; and
  - (iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.
- (d) If a New Attached Security is to be Stapled to an existing Stapled Security, the Designated Foreign Investor agrees to transfer each existing Stapled Security they hold free of any Encumbrance to the Sale Nominee on or before the Sale Record Date so that the Sale Nominee:

- (i) is entered in the Register in respect of that Stapled Security as of the date title is transferred on the Sale Record Date; and
  - (ii) will receive the New Attached Security pursuant to the Stapling of the New Attached Security; and
  - (iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.
- (e) In respect of its Attached Securities, the Issuer:
  - (i) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is entitled as soon as practicable after the sale of the relevant Stapled Security;
  - (ii) may take all steps to ensure that the Stapled Security held by the Designated Foreign Investor and to which a New Attached Security is to be Stapled, is transferred to the Sale Nominee before the Sale Record Date; and
  - (iii) need not receive any transfer, instrument or certificate for existing Stapled Securities in order for the Issuer to Register the transfer of the existing Stapled Securities to the Sale Nominee. The transfer will be evidenced by, and has full effect from, its Registration by the relevant Issuer in the Register.
- (f) Unless otherwise agreed between the Manager and the Other Issuers, the amount received for a Unit upon sale of a Stapled Security under paragraph (iii) is the amount received on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the Manager.

---

## **10 Duties and obligations of the Parties**

### **10.1 Duties in relation to Stapling**

Despite any provision of the Constituent Documents, or any rule of law (but subject to the Corporations Act as modified by any applicable ASIC Relief) while Stapling applies, in exercising any power or discretion, the Issuer may have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

### **10.2 Reference to power or discretion**

References in the Constituent Documents to the exercise of any powers or discretion includes the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

---

## **11 Meetings of Investors**

### **11.1 Meetings**

While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities. Subject to the Corporations Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.

## **11.2 Representatives form while Stapling applies**

Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

## **11.3 Other attendees**

The auditor of each Stapled Entity and the representatives of the Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

---

# **12 General**

## **12.1 Small Holdings**

A reference to a “Small Holding” in each Constituent Document is taken to be a reference to a small holding of Stapled Securities (and other references to the relevant Attached Securities in each case are to be construed accordingly).

## **12.2 Intra-Group Loans**

Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, the Company and each Other Issuer may, enter into Intra-Group Loans.

## **12.3 Notice to other Stapled Entities**

On or before commencement of a winding up of a Stapled Entity, the Issuer must give each other Stapled Entity written notice that the Stapled Entity is to be wound up.

## **12.4 Other Attached Security**

If a New Attached Security, which is an interest in a trust, is to be Stapled to the Stapled Securities, then paragraphs 4.1(b), 4.1(d), 4.2, 4.3, 12.1 and 12.2 apply in relation to that New Attached Security with the necessary changes.

## Schedule 2 Terms of preference shares

The Company may issue preference shares under article 3.2 on the following terms.

---

### 1 Dividend rights and priority of payment

- (a) Each preference share confers on the holder a right to receive a dividend (“**Dividend**”) at the rate or in the amount and on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a Dividend.
- (b) Without limiting the conditions which, under the terms of issue, the Directors may impose upon any right to receive a Dividend, the Directors may under the terms of issue, impose conditions upon the right to receive a Dividend which may be changed or reset at certain times or upon certain events and in the manner and to the extent the Directors decide under the terms of issue.
- (c) Any Dividend:
  - (i) is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue; and
  - (ii) will rank for payment:
    - (A) in priority to ordinary shares unless, and to the extent that, the Directors decide otherwise under the terms of issue;
    - (B) in priority to shares in any other class of shares or class of preference shares expressed under the terms of issue to rank behind for the payment of dividends;
    - (C) equally with shares in any other class of shares or class of preference shares expressed under the terms of issue to rank equally for the payment of dividends; and
    - (D) behind shares in any other class of shares or class of preference shares expressed under the terms of issue to rank in priority for the payment of dividends.
- (d) If, and to the extent that, the Directors decide under the terms of issue, each preference share may, in addition to any right to receive a Dividend, participate equally with the ordinary shares in sums available for distribution as dividends.
- (e) Each preference share confers on its holder:
  - (i) if, and to the extent that the Dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid on the share at the commencement of the winding up or the date of redemption, whether earned or determined or not;

- (ii) if, and to the extent that the Dividend is non cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and ending on the commencement of the winding up or the date of redemption, whether earned or determined or not,

with the same priority in relation to each other class of shares as the priority that applies in relation to the payment of the Dividend.

---

## **2 Entitlement to payment of capital sum**

- (a) Each preference share confers on its holder the right in a winding up or on a redemption to payment of:
  - (i) any amount paid on the share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and
  - (ii) a further amount out of the surplus assets or profits of the Company or sums available for distribution as a dividend on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets or profits of the Company or sums available for distribution as a dividend,

in priority to ordinary shares and, unless the Directors decide otherwise under the terms of issue, in priority to shares in any other class of shares or class of preference shares expressed to rank behind on a winding up, equally with shares in any other class of shares or class of preference shares expressed to rank equally on a winding up, and behind shares in any other class of shares or class of preference shares expressed to rank in priority on a winding up.

- (b) Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule 2.

---

## **3 Bonus issues and capitalisation of profits**

If, and to the extent that the Directors 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.

---

## **4 Voting rights**

- (a) A preference share does not entitle its holder to vote at any general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:
  - (i) a proposal:
    - (A) to reduce the share capital of the Company;

- (B) that affects 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;
- (ii) a resolution to approve the terms of a buy-back agreement;
  - (iii) during a period in which a Dividend or part of a Dividend on the share is in arrears;
  - (iv) during the winding up of the Company.
- (b) Each holder of a preference share who has a right to vote on a resolution is entitled to the number of votes specified in article 10.16 of the Constitution.

---

## 5 Meeting

Each preference share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

---

## 6 Foreign Currency

Where any amount is payable by the Company to the holder of a preference share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before allotment of those preference shares and specified in the terms of issue for those preference shares.

---

## 7 Conversion to ordinary shares

Subject to the Corporations Act, any other applicable laws and the terms of issue of a preference share as determined by the Directors:

- (a) a preference share which may be converted into an ordinary share in accordance with its terms of issue, at the time of conversion and without any further act:
  - (i) has the same rights as a fully paid ordinary share; and
  - (ii) ranks equally with other fully paid ordinary shares on issue,however, the terms of issue of the preference share may provide otherwise including for the issue of additional ordinary shares on conversion as determined by the Directors; and
- (b) the conversion does not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new shares, but has the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an ordinary share.

---

## **8 Amendment to the terms**

Subject to complying with all applicable laws, the Company may, without the consent of preference share holders, amend or add to the terms of the preference shares if, in the opinion of the Company, the amendment or addition is:

- (a) of a formal, minor or technical nature;
- (b) to correct a manifest error;
- (c) made to comply with any applicable law, Listing Rule or requirement of ASX;
- (d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or
- (e) is not likely to be or become materially prejudicial to the preference share holders.

---

## **9 Variation of rights**

Subject to paragraph 8 and the terms of issue of a preference share as determined by the Directors, the rights attaching to a preference share may only be varied or cancelled by a special resolution of the Company and:

- (a) by a special resolution passed at a meeting of preference shareholders entitled to vote and holding shares in that class; or
- (b) with the written consent of holders of at least 75% of the issued shares of that class.

---

## **10 Further issue of shares**

If the Company issues new preference shares that rank equally with existing preference shares, the issue will not be taken to vary the rights attached to the existing preference shares unless otherwise determined by the Directors in the terms of issue of the existing shares.

# Constitution National Storage Property Trust

**Adopted by a special resolution of Members on 18 December 2013**

**Amended by a special resolution of Members on 6 November 2015**

**Amended by Deed on 14 October 2016**

**Amended by special resolution of Members on 26 October 2022**

# Constitution

## National Storage Property Trust

### Contents

<b>General terms</b>	<b>8</b>
<b>1 Name of Trust</b>	<b>8</b>
1.1 Initial name	8
1.2 Change of name	8
<b>2 Assets held on trust</b>	<b>8</b>
2.1 Manager to hold assets	8
2.2 Assets vest in Manager	8
2.3 Mixing when not registered	8
<b>3 Units</b>	<b>8</b>
3.1 Nature of Units	8
3.2 Classes of Units confer equal, undivided interest	8
3.3 Interest conferred	8
3.4 Classes	9
3.5 Rights attaching to Units	9
3.6 Fractions of Units	9
3.7 Rounding	9
3.8 Fractions = proportional interest	9
3.9 Rounding amounts	9
3.10 Consolidation and division of Units	9
3.11 Income entitlement of Units	10
3.12 Certificate for Units	10
<b>4 Options</b>	<b>10</b>
4.1 Options	10
4.2 Terms of Options while a Registered Scheme	10
4.3 Other jurisdictions	10
4.4 Exercise of Options	11
4.5 Lapse of Options	11
<b>5 Financial Instruments</b>	<b>11</b>
5.1 Issue of Financial Instruments	11
5.2 Rights of Financial Instrument Holders	11
<b>6 Partly Paid Units</b>	<b>11</b>
6.1 Payment of Application Price by instalments	11
6.2 Variation or waiver of terms	11
6.3 On termination	12
6.4 Notice of instalments	12
6.5 Failure to pay instalments	12
6.6 Forfeiture	12
6.7 Cancelling forfeiture	13
6.8 Record of forfeiture	13
6.9 Balance to former holder	13
6.10 Price of forfeited Units	13

6.11	Rights and obligations of former holder	13
6.12	Evidence of forfeiture	14
6.13	Transfer of forfeited Unit	14
6.14	Entitlement to distributions	14
6.15	Joint holders	14
<hr/>		
<b>7</b>	<b>Transfer, transmission and joint holders</b>	<b>14</b>
7.1	Transfer of Relevant Securities	14
7.2	Transfer if not Officially Quoted	14
7.3	Transfer if Officially Quoted	14
7.4	When effective	15
7.5	Manager may request holding lock or refuse to register transfer	15
7.6	Manager must request holding lock or refuse to register transfer	15
7.7	Notice of holding locks and refusal to register transfer	15
7.8	Joint tenancy	15
7.9	Transmission on death	16
7.10	Information given by personal representative	16
7.11	Death of joint owner	16
7.12	Transmission on bankruptcy	16
7.13	Transmission on mental incapacity	16
<hr/>		
<b>8</b>	<b>Application Price for Units</b>	<b>17</b>
8.1	Method of calculation	17
8.2	Timing of determination	18
8.3	Rounding	18
8.4	Pro rata rights issues	18
8.5	Other jurisdictions	18
8.6	Terms of pro rata issues	18
8.7	Placements and security purchase plan while Listed	19
8.8	Reinvestment while Listed	19
8.9	Reinvestment while not Listed	19
<hr/>		
<b>9</b>	<b>Application procedure</b>	<b>19</b>
9.1	Application form	19
9.2	Payment	19
9.3	Manager may reject	20
9.4	Minimum amounts	20
9.5	Issue date	20
9.6	Reinvestment	20
9.7	Uncleared funds	20
<hr/>		
<b>10</b>	<b>Redemption Price of Units</b>	<b>21</b>
10.1	Redemption Price	21
10.2	Timing of calculation	21
10.3	Rounding	21
<hr/>		
<b>11</b>	<b>Redemption procedures</b>	<b>21</b>
11.1	While the Trust is Listed	21
11.2	Request for redemption of Units	21
11.3	Withdrawing requests	21
11.4	When Trust is Liquid or not a Registered Scheme	22
11.5	Satisfying requests	22

11.6	Delayed payment	22
11.7	Minimum redemption amount	23
11.8	Increased minimum	23
11.9	Source of funds	23
11.10	When Trust is not Liquid	23
11.11	No obligation to make offers	23
11.12	Cancellation of withdrawal offer	23
11.13	Treatment of prior requests	23
11.14	Sums owed to Manager	24
11.15	When Units are redeemed	24
11.16	Buy backs	24
11.17	While Officially Quoted	24
<b>12</b>	<b>Valuation of assets</b>	<b>25</b>
12.1	Periodic valuations	25
12.2	Net Asset Value	25
12.3	Valuation methodology	25
<b>13</b>	<b>Stapling Provisions and Reorganisation Proposals</b>	<b>25</b>
13.1	Stapling	25
13.2	Stapling Provisions	25
13.3	Power to enter into Reorganisation Proposals	25
13.4	Partly Paid Units	26
13.5	Power to give effect to the Stapling Provisions and Reorganisation Proposals	26
13.6	Specific Powers	26
13.7	Appointment of Manager as agent and attorney	27
13.8	Liability of Manager	27
<b>14</b>	<b>Income and distributions to Members</b>	<b>27</b>
14.1	Standing principles for determining Distributable Income	27
14.2	Determination of distributable income	27
14.3	Accounting standards	28
14.4	Present entitlement	28
14.5	Income Distributions	28
14.6	Satisfaction of present entitlement	29
14.7	Indefeasibility	29
14.8	Reserve for distribution	29
14.9	Over/under provisions	29
14.10	Distribution of income	29
14.11	Separate accounts	29
14.12	Attribution under AMIT Regime – basis for attribution	29
14.13	Attribution under AMIT Regime – Member objections	30
14.14	Unders/overs	30
14.15	Position on transfer of Units	30
14.16	Deductions from Distributable Income	30
14.17	Fractions	31
14.18	Classification of items	31
14.19	Availability of reinvestment	31
14.20	Terms of reinvestment	31
14.21	Issue date	31
14.22	Liability	31
14.23	Other distributions	31
14.24	Member may direct	32

14.25	Partly Paid Units	32
<b>15</b>	<b>Accounts, audit and reports</b>	<b>32</b>
<b>16</b>	<b>Payments</b>	<b>32</b>
16.1	Method	32
16.2	Unpresented Cheques	33
16.3	Failed Electronic transfers	33
16.4	Whole amounts	33
16.5	Transfer of Assets	33
16.6	Payment to Joint Relevant Security Holders	33
16.7	Deductions	33
16.8	Right of indemnity for tax - AMIT	34
<b>17</b>	<b>Powers of the Manager</b>	<b>34</b>
17.1	General powers	34
17.2	Contracting powers	34
17.3	Investment powers	34
17.4	Power of delegation	35
17.5	Terms of delegation	35
17.6	Delegation to associates	35
17.7	Exercise of discretion	35
17.8	Underwriting	35
17.9	AMIT powers	35
<b>18</b>	<b>Retirement of Manager</b>	<b>36</b>
18.1	Voluntary retirement	36
18.2	Retirement when not registered scheme	36
18.3	Compulsory retirement or removal	36
18.4	New Manager	36
18.5	Release	36
18.6	Retirement benefit	36
<b>19</b>	<b>Notices to Relevant Security Holders</b>	<b>37</b>
19.1	Form of notices	37
19.2	Cheques	37
19.3	Notices to joint Members	37
19.4	Deemed date of receipt	37
19.5	No registered address	37
<b>20</b>	<b>Notices to the Manager</b>	<b>38</b>
20.1	Form of notices	38
20.2	Effective date	38
20.3	Authentication	38
<b>21</b>	<b>Meetings of Members</b>	<b>38</b>
21.1	Corporations Act	38
21.2	Member's request for meeting	38
21.3	Members' request when Registered Scheme	38
21.4	Notice Period when not a Registered Scheme	38
21.5	Notice Period when Registered Scheme	38
21.6	Use of technology at meetings	38
21.7	Quorum	39
21.8	No quorum	39

21.9	Chairman	39
21.10	Chairman's decision final	39
21.11	Adjournment	39
21.12	Postponement or cancellation	40
21.13	Resolutions binding	40
21.14	Objections	40
21.15	Proxies and voting while the Trust is a Registered Scheme	40
21.16	Voting - not a Registered Scheme	40
21.17	First named Member may vote	41
21.18	Poll	41
21.19	Proxies	42
21.20	Form of Direct Vote	42
21.21	Validity of vote in certain circumstances	43
21.22	Validity of direct votes	44
21.23	Non-receipt	45
21.24	Option Holders and Financial Instrument Holders	45
21.25	Class meetings	45
21.26	Written resolution	45
<hr/>		
<b>22</b>	<b>Rights and liabilities of Manager</b>	<b>45</b>
22.1	Holding Units	45
22.2	Other capacities	45
22.3	Manager may rely	46
<hr/>		
<b>23</b>	<b>Limitation of liability and indemnity in favour of Manager</b>	<b>46</b>
23.1	Limitation on Manager's liability	46
23.2	Liability to non-Members	46
23.3	Indemnity in favour of Manager	46
23.4	Liability for delegates	47
23.5	Other rights of Indemnity	47
23.6	Right of indemnity not affected by unrelated breach	47
<hr/>		
<b>24</b>	<b>Liability of Relevant Security Holders</b>	<b>47</b>
24.1	Liability limited	47
24.2	Liability to Manager	47
24.3	Liability for Tax or User Pays Fees	47
24.4	Liability of joint and former Relevant Security Holders	47
24.5	Recourse	47
24.6	Restrictions on Members	48
<hr/>		
<b>25</b>	<b>Expenses of Manager</b>	<b>48</b>
25.1	Fees payable from the Assets	48
25.2	Fees subject to Corporations Act	48
25.3	Application fee	48
25.4	Intentionally deleted.	48
25.5	Management fee	48
25.6	Intentionally deleted.	48
25.7	Acquisition fee	48
25.8	Intentionally deleted.	49
25.9	Waiver of fees and expenses	49
25.10	Expenses	49
25.11	GST	52
25.12	Effect of changed rate of GST	52
25.13	Input tax credits	52

25.14	Amendment of certain provisions is contemplated	52
25.15	Sums owed to the Manager	53
<b>26</b>	<b>Duration of the Trust</b>	<b>53</b>
26.1	Initial settlement	53
26.2	Termination	53
26.3	Change in taxation	53
26.4	Restriction on issue and redemption of Units	53
<b>27</b>	<b>Procedure on termination</b>	<b>53</b>
27.1	Realisation of Assets	53
27.2	Audit of winding up	54
27.3	Distribution following termination	54
27.4	Constitution continues to apply	55
<b>28</b>	<b>Amendments to this constitution</b>	<b>55</b>
28.1	Manager may amend	55
28.2	Amendment when not Registered Scheme	55
<b>29</b>	<b>Regulatory provisions and paramountcy</b>	<b>55</b>
29.1	Listing Rules	55
29.2	Corporations Act and ASIC Relief	56
29.3	Application of Corporations Act and Listing Rules	56
29.4	ASIC Class Orders	56
29.5	Paramountcy of provisions	57
<b>30</b>	<b>Compliance committee</b>	<b>57</b>
<b>31</b>	<b>Complaints</b>	<b>57</b>
<b>32</b>	<b>Restricted Securities</b>	<b>58</b>
32.1	Disposal of Restricted Securities	58
32.2	Other restrictions during Escrow Period	58
32.3	Restriction on distributions and voting rights	58
<b>33</b>	<b>Small Holdings</b>	<b>58</b>
33.1	Application of this clause	58
33.2	Manager's right to sell Small Holdings	59
33.3	Divestment Notice	59
33.4	Relevant Period	59
33.5	Limitation on Manager's right to sell	59
33.6	Manager can sell Relevant Units	59
33.7	No obligation to sell	59
33.8	Manager as Member's attorney	60
33.9	Conclusive evidence	60
33.10	Registering the purchaser	60
33.11	Payment of proceeds	60
33.12	Costs	60
33.13	Remedy limited to damages	61
33.14	Distributions and voting suspended	61
33.15	12 month limit	61
33.16	Effect of a Takeover	61
33.17	Definitions	61

<b>34</b>	<b>Security interests</b>	<b>62</b>
34.1	Manager determines when clause applies	62
34.2	Form of notice	62
34.3	Entry of Security Interests on the Register	62
34.4	Manager not bound	62
34.5	Removal of Security Interests from the Register	62
34.6	Rights attaching to Units in respect of which a Security Interest is recorded	62
<b>35</b>	<b>Interpretation</b>	<b>63</b>
35.1	Definitions	63
35.2	Interpretation	72
35.3	Other documents	73
35.4	Constitution legally binding	73
35.5	Severance	73
35.6	Governing law	73
35.7	Schedule	73
35.8	Other obligations excluded	74
	<b>Schedule 1 - Stapling Provisions</b>	<b>75</b>
	<b>Finding list - Corporations Act</b>	<b>98</b>
	<b>Finding list - Listing Rules</b>	<b>99</b>

# Constitution

## National Storage Property Trust

### General terms

---

## **1 Name of Trust**

### **1.1 Initial name**

The Trust is called the National Storage Property Trust or by such other name as the Manager determines from time to time.<sup>1</sup>

### **1.2 Change of name**

If a Manager retires or is removed its successor as Manager must, unless otherwise approved by the former Manager, change the name of the Trust to a name that does not imply an association with the former Manager or its business. The name must be changed within 2 months of the retirement or removal.

---

## **2 Assets held on trust**

### **2.1 Manager to hold assets**

The Manager must hold the Assets on trust for Members and act in the interests of the Members and subject to the terms of this constitution.<sup>2</sup>

### **2.2 Assets vest in Manager**

The Assets vest in the Manager, but must be clearly identified as property of the Trust and held separately from the assets of the Manager and any other managed investment scheme if and to the extent that the Corporations Act so requires.<sup>3</sup> Subject to the law, the Manager may have Assets held by a Custodian.

### **2.3 Mixing when not registered**

While the Trust is not a Registered Scheme, the Manager may mix the Assets with property and rights of any other person or trust.

---

## **3 Units**

### **3.1 Nature of Units**

The beneficial interest in the Trust is divided into Units.

### **3.2 Classes of Units confer equal, undivided interest**

Subject to the rights, obligations or restrictions attaching to any particular Unit or Class, each Unit confers an equal undivided interest.

### **3.3 Interest conferred**

- (a) Subject to paragraph (b) and any rights, obligations or restrictions attaching to any particular Unit, each Fully Paid Unit confers an equal undivided interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset. Unless this constitution states otherwise, a Partly Paid Unit confers an interest of the same

---

<sup>1</sup> If the Trust is a Registered Scheme, See Corporations Regulation 5C.1.02

<sup>2</sup> If the Trust is a Registered Scheme, See section 601FC(2). Unless otherwise specified, all section references are to the Corporations Act.

<sup>3</sup> If the Trust is a Registered Scheme, See section 601FC(1)(i).

nature but subject to the need to pay the amount remaining to be paid up on the Unit.

- (b) Where Units are taken to be issued under clause 9.5 and the issue has not yet been recorded in the Register, the person to whom the Units are taken to have been issued has an interest of the kind referred to in paragraph (a) based on the net amount of application money that person has contributed to acquire the Units, divided by the relevant Application Price, whether or not the Application Price has been ascertained at that time.

### **3.4 Classes**

Subject to the Corporations Act, the Manager may create and issue Classes with such rights, obligations and restrictions attaching to the Units of such Classes as it determines. The rights of a Member under this constitution are subject to the rights, obligations and restrictions attaching to any particular Unit of a Class which they hold.

### **3.5 Rights attaching to Units**

A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit.

### **3.6 Fractions of Units**

- (a) Fractions of a Unit may be issued by the Manager, but while the Units are Officially Quoted, fractions of a Unit may not be issued.
- (b) If any fractions of Units are on issue at a time when the Trust is to be Listed, the Manager may cancel the fractions with effect from the date of Listing.
- (c) While Units are Officially Quoted, where any calculation or action performed under this constitution or the terms of a withdrawal offer would result in the issue or redemption of a fraction of a Unit or would otherwise result in fractions of Units being on issue, the number of Units is, subject to this constitution, to be rounded down to the nearest whole Unit.

### **3.7 Rounding**

Where any calculation performed under this constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, that fraction may be rounded down or up to such number of decimal places as the Manager determines.

### **3.8 Fractions = proportional interest**

The provisions of the constitution relating to Units and Members apply to fractions of Units in the proportion which the fraction bears to one Unit.

### **3.9 Rounding amounts**

Any excess application or other money or property which results from rounding under any provision of this constitution becomes an Asset.

### **3.10 Consolidation and division of Units**

Units may be consolidated or divided as determined by the Manager.

### **3.11 Income entitlement of Units**

Subject to the Corporations Act (including the conditions of any applicable ASIC Relief) the Manager may in its discretion issue Units on terms that such Units:

- (a) participate fully in the allocation of the Distributable Income in respect of the Distribution Period in which they are issued; or
- (b) do not entitle the holder of such Units to receive a share of the Distributable Income in respect of the Distribution Period in which such Units are issued.

### **3.12 Certificate for Units**

The Manager may decide to issue certificates for Units and to cancel any certificates on issue and to replace lost, destroyed or defaced certificates on issue on the basis and in the form it determines from time to time.

If and for so long as dealings in any Units take place under an Uncertificated Transfer System:

- (a) the Manager need not issue any certificate in respect of Units held as an Uncertificated Securities Holding; and
- (b) the Unit register may distinguish between Units held in certificated form and Units held as an Uncertificated Securities Holding.

---

## **4 Options**

### **4.1 Options**

Subject to clause 4.2, the Manager may create and issue Options on such terms and to any persons as the Manager determines. An Option Holder holds an Option subject to the terms attaching to that Option. Options may be issued with Units or separately. A person becomes an Option Holder when their holding of Options is entered in the Register of Option Holders.

An offer of Options may be renounced in favour of another person unless it is expressed as non-renounceable. The terms of issue may allow the Manager to buy back the Options.

### **4.2 Terms of Options while a Registered Scheme**

Subject to the Corporations Act (including the conditions of any applicable ASIC Relief) and the Listing Rules, while the Trust is a Registered Scheme, the Manager may issue Options:

- (a) for no consideration; and
- (b) in the case of an offer which complies with the Listing Rules and any applicable ASIC Relief and is consistent with the principles set out in clause 8.4, on the basis that the exercise price for a Unit to be issued on exercise of the Option is the price determined by the Manager, and otherwise as determined under clauses 8.1 (f) or (g) as applicable.

### **4.3 Other jurisdictions**

If the Trust is a Registered Scheme and the Manager is making an offer of Options to Members which complies with the principles set out in clause 8.4, the Manager is not required to offer Options to persons whose address on the Register is outside Australia in the circumstances permitted under the applicable ASIC Relief and, if relevant, the Listing Rules.

#### **4.4 Exercise of Options**

To exercise an Option, the Option Holder must give notice to the Manager in accordance with the terms of the Option, together with payment of the exercise price. The Option Holder is entitled to subscribe for and be allotted the number of Units as the terms of the Option contemplate.

#### **4.5 Lapse of Options**

An Option lapses on the earliest of:

- (a) the date stipulated in the terms of issue of the Option; or
- (b) the termination of the Trust; or
- (c) the winding up of the Trust,

and the liability of the Manager ceases in respect of the Option.

---

### **5 Financial Instruments**

#### **5.1 Issue of Financial Instruments**

Subject to the Corporations Act, the Manager may issue Financial Instruments on any terms as the Manager determines (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise).

#### **5.2 Rights of Financial Instrument Holders**

A Financial Instrument Holder holds a Financial Instrument subject to the terms attaching to that Financial Instrument. Subject to those terms and the Corporations Act:

- (a) a Financial Instrument will not confer any interest in, or any right to participate in, the income or capital of the Trust and does not entitle the Financial Instrument Holder to any other rights of a Member; and
- (b) a Financial Instrument Holder who is not a Member may, with the Manager's consent, attend any meeting of Members but is not entitled to receive notice of or speak or vote at the meeting.

---

### **6 Partly Paid Units**

#### **6.1 Payment of Application Price by instalments**

The Manager may offer or issue Units on the basis that the Application Price is payable by one or more instalments. The Manager may determine at the time of offer or issue, or at any later time, the amount of the instalments and the time at which they are payable. The Manager may require, as a term of issue, that the called but unpaid portion of the Application Price bears interest until paid, calculated at a fair market rate as determined by the Manager.

#### **6.2 Variation or waiver of terms**

Subject to any law requiring the Manager to treat Members of the same Class equally and those of different Classes fairly,<sup>4</sup> where Units are offered for sale or subscription in accordance with clause 6.1, those terms may only be varied or compliance waived in accordance with clause 28. The variation or waiver must not take effect during the currency of any product disclosure statement or other document pursuant to which the Units were offered for sale or subscription.

---

<sup>4</sup> Section 601FC(1)(d).

Subject to any applicable law, the Manager may postpone or extinguish in full or in part any liability in respect of any money unpaid on Partly Paid Units.

### **6.3 On termination**

Despite anything in this constitution or in the terms of any offer of Partly Paid Units, the whole of the called but unpaid portion of the Application Price of each Partly Paid Unit and any interest which has accrued on that amount is payable by the Member to the Manager immediately on termination of the Trust.

### **6.4 Notice of instalments**

For Partly Paid Units that are not Officially Quoted, the Manager must give Members at least 10 Business Days' notice of the time and date each instalment, other than an initial instalment payable on subscription for Units, is due to be paid.

For Partly Paid Units that are Officially Quoted, the Manager must:

- (a) give Members notice in accordance with the Listing Rules<sup>5</sup> (the "**First Notice**") of the time and date each instalment other than an initial instalment payable on subscription for Units, is due to be paid and contain the information required by the Listing Rules; and
- (b) the Manager must send a second notice to all new Members and those Members whose holding has changed since the First Notice which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.<sup>6</sup>

Subject to the Listing Rules, failing to give a notice or the non-receipt of notice by the Member does not affect the obligation of the Member to pay the instalment and the provisions of this constitution regarding non-payment of an instalment apply as if notice had been given.

### **6.5 Failure to pay instalments**

If a Member fails to pay in full any instalment due on any Partly Paid Unit on or by the day specified for payment, the Manager may serve a notice on that Member requiring payment of the unpaid instalment, any interest calculated from the due date until payment at a fair market rate as determined by the Manager and all costs and expenses that may have been incurred by the Manager by reason of that non-payment. The notice must specify the required manner of payment, a time and day ("**Specified Time**") (not earlier than 14 days from the date of service of the notice) on or by which the payment is to be made. The notice must also state that in the event of non-payment on or by that Specified Time, the Partly Paid Units in respect of which all or part of the instalment remains unpaid may be forfeited.

### **6.6 Forfeiture**

If the requirements of any notices issued under clause 6.4 and 6.5 are not complied with by the Specified Time, a Partly Paid Unit in respect of which the notice was given, may be forfeited to the Manager as the Manager determines.

Subject to clause 6.14, all voting rights and entitlements to the distribution of Distributable Income in connection with a forfeited Unit are suspended until reinstated by the Manager.

<sup>5</sup> Appendix 6A of the Listing Rules requires at least 30 but not more than 40 business days' notice of a call.

<sup>6</sup> See Appendix 6A of the Listing Rules.

## **6.7 Cancelling forfeiture**

The Manager may cancel forfeiture before the Units are disposed of on any terms it determines, and must do so when the Manager receives payment in full of all amounts owing in respect of the Units, including interest.

## **6.8 Record of forfeiture**

The Manager may make any entry in the Register required to reflect any forfeiture under clause 6.6.

## **6.9 Balance to former holder**

The Manager must account to the former holder of the forfeited Unit for any balance remaining after deducting from proceeds the Manager receives, the amount owing to the Manager and the reasonable costs of the sale including interest. The Manager is not liable for any loss suffered by the former holder as a result of the sale.

## **6.10 Price of forfeited Units**

A Unit forfeited under clause 6.6 may be sold or otherwise disposed of as a Fully Paid Unit or as a Partly Paid Unit, as the Manager determines:

- (a) while the Trust is a Registered Scheme, at a price that is no less than a price calculated in accordance with clause 8.1(f) or 8.1(g) as applicable; or
- (b) while the Units are Officially Quoted, at a price determined by the Manager where the sale of the forfeited Unit is in accordance with section 254Q of the Corporations Act other than subsections 254Q(1), (9), (10), (13) and (14) as if the Units were shares, the Trust was the company and the responsible entity was the board of directors of the company; or
- (c) while the Trust is a Registered Scheme, in accordance with any applicable ASIC Relief in relation to the sale of forfeited units, if the Manager complies with the conditions of the relief; or
- (d) subject to the Corporations Act and while Units are Officially Quoted, on ASX or other financial market on which Units are permitted to be traded; or
- (e) while the Trust is not a Registered Scheme, at any price the Manager can obtain.

The Manager is not liable to a Member for any loss suffered by the Member as a result of the sale.

## **6.11 Rights and obligations of former holder**

The holder of Partly Paid Units which have been forfeited ceases to be a Member in respect of the forfeited Units at the time and on the date as notified by the Manager but remains liable to pay to the Manager all amounts payable in respect of the forfeited Units (including costs associated with the forfeiture and all proceedings instituted against the Member to recover the amount due, and interest up to the date of actual payment) unless otherwise approved by the Manager. The former holder's liability ceases when the Manager receives payment of those amounts in full. To avoid doubt, subject to clause 6.14, a person whose Units have been forfeited has no other rights incidental to the Units.

## **6.12 Evidence of forfeiture**

A statement signed by an authorised officer of the Manager that a Partly Paid Unit has been forfeited on a specified date is conclusive evidence of those facts as against all persons claiming to be entitled to the forfeited Units.

## **6.13 Transfer of forfeited Unit**

Where a Partly Paid Unit is forfeited and disposed of, the Manager may receive the consideration given for a forfeited Unit (subject to clause 6.9), and the Manager may execute a transfer of the Unit in favour of the person to whom the Unit is sold or disposed of. That person must then be registered as the holder of that Unit and is not obliged to ensure that any part of the money which they have paid for the Unit is paid to the former holder of the Unit. That person's title to that Unit is not affected by any irregularity or invalidity in the proceedings in relation to the forfeiture, sale or disposal of that Unit.

## **6.14 Entitlement to distributions**

Income and distributions of capital in accordance with clause 14.23 to which the holder of a forfeited Unit has become entitled and which have not been paid before forfeiture under this clause 6 must be paid to the holder of the forfeited Unit as if it formed part of the proceeds of sale or disposal of the forfeited Unit.

## **6.15 Joint holders**

Joint holders of Partly Paid Units are jointly and severally liable to pay all amounts due and payable on the Partly Paid Units held by them.

---

# **7 Transfer, transmission and joint holders**

## **7.1 Transfer of Relevant Securities**

Members may transfer Relevant Securities subject to their terms, this clause 7 and clause 32.

## **7.2 Transfer if not Officially Quoted**

If Relevant Securities are not Officially Quoted, transfers must be:

- (a) in a form approved by the Manager;
- (b) accompanied by any evidence the Manager reasonably requires to show the right of the transferor to make the transfer; and
- (c) if the Manager requires, be presented for Registration duly stamped.

If Relevant Securities are not Officially Quoted, the Manager may refuse to record any transfer in the Register without giving any reason for the refusal.

## **7.3 Transfer if Officially Quoted**

Subject to this constitution and the Listing Rules, if a Relevant Security is Officially Quoted, it is transferable:

- (a) as provided by the Operating Rules of a CS Facility if applicable;<sup>7</sup> or
- (b) by any other method of transfer which is required or permitted by the Corporations Act, ASX or ASIC.

If a duly completed instrument of transfer:

---

<sup>7</sup> See Part 7.11 Div 4 of the Corporations Act.

- (c) is used to transfer a Relevant Security in accordance with paragraph (b); and
- (d) is left for registration with the Registrar, duly stamped if required and accompanied by any information that the Manager properly requires to show the right of the transferor to make the transfer,

the Manager must, subject to the Manager's powers, register the transferee as the Relevant Security Holder.

#### **7.4 When effective**

Except as provided by an applicable Operating Rules of a CS Facility, a transfer is not effective until Registered.

#### **7.5 Manager may request holding lock or refuse to register transfer**

If the Relevant Securities are Officially Quoted, and if permitted to do so by the Listing Rules, the Manager may:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Relevant Securities from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
- (b) refuse to Register a transfer of other Relevant Securities to which paragraph (a) does not apply.

#### **7.6 Manager must request holding lock or refuse to register transfer**

The Manager must:

- (a) request the CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of Relevant Securities from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be; or
- (b) refuse to register any transfer of Relevant Securities to which paragraph (a) does not apply,

if the Corporations Act or Listing Rules require the Manager to do so or the transfer is in breach of clause 32.

#### **7.7 Notice of holding locks and refusal to register transfer**

If, in the exercise of its rights under clauses 7.5 or 7.6, the Manager requests the application of a holding lock to prevent a transfer of Relevant Securities or refuses to Register a transfer of Relevant Securities, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

- (a) the holder of the Relevant Securities;
- (b) the purported transferee; and
- (c) the broker lodging the transfer, if any.

Failure to give notice does not, however, invalidate the decision of the Manager.

#### **7.8 Joint tenancy**

Persons Registered jointly as a Relevant Security Holder hold as joint tenants and not as tenants in common unless the Manager otherwise agrees.

## **7.9 Transmission on death**

If a holder of Relevant Securities, who does not hold them jointly, dies, the Manager will recognise only the personal representative of the holder as being entitled to the holder's interest in the Relevant Securities.

## **7.10 Information given by personal representative**

If the personal representative gives the Manager the information it reasonably requires to establish the representative's entitlement to be registered as a holder of the Relevant Securities:

- (a) the personal representative may:
  - (i) by giving a written and signed notice to the Manager, elect to be registered as the holder of the Relevant Securities; or
  - (ii) by giving a completed transfer form to the Manager, transfer the Relevant Securities to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Relevant Securities, to the same rights as the previous holder.

On receiving an election under paragraph (a)(i), the Manager must register the personal representative as the holder of the Relevant Securities.

A transfer under paragraph (a)(ii) is subject to the clauses that apply to transfers generally.

## **7.11 Death of joint owner**

If a holder of Relevant Securities, who holds them jointly, dies, the Manager will recognise only the survivor as being entitled to the holder's interest in the Relevant Securities. The estate of the holder is not released from any liability in respect of the Relevant Securities.

## **7.12 Transmission on bankruptcy**

If a person entitled to Relevant Securities because of the bankruptcy of a holder of Relevant Securities gives the Manager the information it reasonably requires to establish the person's entitlement to be registered as the holder of the Relevant Securities, the person may:

- (a) by giving a written and signed notice to the Manager, elect to be registered as the holder of the Relevant Securities; or
- (b) by giving a completed transfer form to the Manager, transfer the Relevant Securities to another person.

On receiving an election under paragraph (a), the Manager must register the person as the holder of the Relevant Securities.

A transfer under paragraph (b) is subject to the clauses that apply to transfers generally.

This clause has effect subject to the *Bankruptcy Act 1966* (Cwlth).

## **7.13 Transmission on mental incapacity**

If a person entitled to Relevant Securities because of the mental incapacity of a holder of Relevant Securities gives the Manager the information it reasonably

requires to establish the person's entitlement to be registered as the holder of the Relevant Securities:

- (a) the person may:
  - (i) by giving a written and signed notice to the Manager, elect to be registered as the holder of the Relevant Securities; or
  - (ii) by giving a completed transfer form to the Manager, transfer the Relevant Securities to another person; and
- (b) the person is entitled, whether or not registered as the holder of the Relevant Securities, to the same rights as the previous holder.

On receiving an election under paragraph (a)(i), the Manager must register the person as the holder of the Relevant Securities.

A transfer under paragraph (a)(ii) is subject to the clauses that apply to transfers generally.

---

## **8 Application Price for Units<sup>8</sup>**

### **8.1 Method of calculation**

Subject to clause 26.1 and the Stapling Provisions while they apply, a Unit must only be issued at an Application Price calculated as:

- (a) in the case of Units offered as part of Stapled Securities pursuant to the First Offer Document, at that part of the Application Price specified in the First Offer Document as is allocated in accordance with paragraph 4.1 of Schedule 1;
- (b) in the case of a proportionate offer (including a rights issue), in accordance with clause 8.4;
- (c) in the case of a placement of Units or issue of Units under a security purchase plan while Units are Officially Quoted, in accordance with clause 8.7;
- (d) in the case of reinvestment of distributions, in accordance with clauses 8.8 and 8.9;
- (e) in the case of Units issued pursuant to the exercise of an Option, in accordance with clause 4;
- (f) subject to paragraphs (a) to (e), in all other cases while Units are Officially Quoted, the Market Price of Units immediately before the date on which or as at which the application price is to be calculated; and
- (g) while Units are not Officially Quoted, in accordance with the following formula:

$$\frac{(\text{Net Asset Value} + \text{Transaction Costs})}{\text{the number of Units in issue}}$$

and the application price may be payable either in full on application or by such instalments as the Manager determines in accordance with clause 6.

---

<sup>8</sup> Required to be included by section 601GA(1)(a) if the Trust is a Registered Scheme.

## **8.2 Timing of determination**

In clause 8.1(g) the Net Asset Value and the number of Units in issue must be determined as at the next Valuation Time after:

- (a) the Manager receives the application for Units (even if paid or to be paid into the Application Account); or
- (b) the Manager receives the application money, or the property against which Units are to be issued is vested in the Manager,

whichever happens later.

## **8.3 Rounding**

Subject to the Listing Rules, the Application Price of a Unit may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the Application Price.

## **8.4 Pro rata rights issues**

Subject to the terms of any applicable ASIC Relief and the Listing Rules (while the Listing Rules apply), the Manager may offer Units for subscription at a price determined by the Manager to those persons who were Members on a date determined by the Manager:

- (a) provided that, subject to paragraph (b) of this clause 8.4, all Members are offered Units in proportion to the value of the Member's Units (or, where the offer is made only to Members who hold Units in a Class, to the value of the Member's units in that Class) at the relevant date; but
- (b) the Manager may exclude a Member from the pro rata offer if to do so would not be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief,

whether or not the right of entitlement is renounceable.

## **8.5 Other jurisdictions**

If the Trust is a Registered Scheme and the Manager is making an offer of Units to Members which complies with the principles set out in clause 8.4, the Manager is not required to offer Units to persons whose address on the Register is outside Australia in the circumstances permitted under the applicable ASIC Relief and, if relevant, the Listing Rules.

## **8.6 Terms of pro rata issues**

- (a) Any offer made under clause 8.4 must specify the period during which it may be accepted. It must be made to Members in proportion to the value of their respective Unit holdings on the date determined by the Manager under clause 8.4. The Manager may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Manager must offer the next higher whole number of Units. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.
- (b) Any Units offered for subscription under clause 8.4 which are not subscribed for within the period for acceptance set by the Manager may be offered for subscription by the Manager to any person. The application price payable in relation to such further offer must not be less than that at which the Units were originally offered to Members.

- (c) If an underwriter has underwritten any offer for subscription of Units under clause 8.4, the underwriter may take up any Units not subscribed for by Members.

## **8.7 Placements and security purchase plan while Listed**

While Units in a Class are Officially Quoted and not suspended from quotation, the Manager may at any time issue Units in that Class by way of a placement or under a security purchase plan:

- (a) at the Market Price of Units immediately before the date on which the Units are offered; or
- (b) at a price and on terms determined by the Manager, provided that the Manager complies with the Listing Rules applicable to the issue and the conditions and restrictions of any applicable ASIC Relief.

## **8.8 Reinvestment while Listed**

- (a) If reinvestment of distributions payable to a Member under clause 14.19 applies while the Units are Officially Quoted, subject to the Listing Rules, the application price for each additional Unit issued or transferred upon reinvestment is the price determined by the Manager. If the Manager has not determined the application price by the date at which units are to be issued upon reinvestment, the price will be average of the VWAP for Units for each of the 10 Trading Days from and including the third Trading Day after the Record Date for the relevant Distribution Period ("**DRP VWAP Price**")
- (b) If the amount to be reinvested in additional Units results in a fraction of a Unit, the number of Units to be issued will be rounded down to the nearest whole Unit and any remaining amount becomes an Asset.

## **8.9 Reinvestment while not Listed**

While Units are not Officially Quoted, the application price payable for each additional Unit on reinvestment of distributions payable to a Member under clause 14.19 is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, the application price will be as calculated under clause 8.1(g) on the first Business Day after the end of the Distribution Period to which the distribution relates.

---

# **9 Application procedure**

## **9.1 Application form**

An applicant for Units must complete a form approved by the Manager if the Manager so requires. The form may be transmitted electronically if approved by the Manager.

## **9.2 Payment**

Payment in a form acceptable to the Manager, or a transfer of property of a kind acceptable to the Manager and able to be vested in the Manager or a Custodian appointed by it (accompanied by a recent valuation of the property, if the Manager requires), must:

- (a) accompany the application;
- (b) be received by or made available to the Manager or the Custodian within such period before or after the Manager receives the application form as

the Manager determines from time to time or as the terms of the relevant Option or Unit contemplate; or

- (c) comprise a reinvestment of distribution in accordance with clauses 14.19 to 14.21.

If the Manager accepts a transfer of property other than cash:

- (d) the value attributed to the property must be equivalent to a price at which the Manager could properly buy the property and, if the Manager requires the applicant must provide a recent valuation of the property; and
- (e) any additional costs associated with the valuation or transfer of the property beyond the amount of the Transaction Costs factor in the Application Price for the Units must be paid by the applicant either directly or by deducting the costs from the value of the property before the number of Units to be issued is calculated.

### **9.3 Manager may reject**

The Manager may reject an application in whole or in part without giving any reason for the rejection.

### **9.4 Minimum amounts**

The Manager may set a minimum application amount and a minimum holding for the Trust or in respect of particular Classes and alter or waive those amounts at any time.

### **9.5 Issue date**

Except in the case of a reinvestment of distribution in accordance with this constitution, Units are taken to be issued when:

- (a) the Manager Accepts the application; or
- (b) the Manager receives the application money (even if paid or to be paid into the Application Account or received in the form of a cheque), or the property against which Units are to be issued is vested in the Manager,

whichever happens later.

### **9.6 Reinvestment**

Units which are issued on a reinvestment of distribution in accordance with this constitution are taken to be issued on the first Business Day after the end of the Distribution Period to which the distribution relates.

### **9.7 Uncleared funds**

Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Manager within 1 month of receipt of the application.

---

## **10 Redemption Price of Units<sup>9</sup>**

### **10.1 Redemption Price**

Subject to clause 11.16 and 11.17 a Unit must only be redeemed at a Redemption Price calculated as:

$$\frac{(\text{Net Asset Value} - \text{Transaction Costs})}{\text{the number of Units in issue}}$$

### **10.2 Timing of calculation**

In clause 10.1 the Net Asset Value and the number of Units in issue must be determined:

- (a) while the Trust is a Registered Scheme and is Liquid, and at all times when the Trust is not a Registered Scheme, as at the next Valuation Time after the Manager receives the redemption request; or
- (b) while the Trust is a Registered Scheme and is not Liquid, at the last Valuation Time before the withdrawal offer is made.

### **10.3 Rounding**

Subject to the Listing Rules, the Redemption Price may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the Redemption Price.

---

## **11 Redemption procedures<sup>10</sup>**

### **11.1 While the Trust is Listed**

While the Trust is Listed:

- (a) clauses 11.10 to 11.13 apply only to the extent provided for in clause 11.17;
- (b) clauses 11.9, and 11.14 to 11.15 apply; and
- (c) clauses 11.2 to 11.8 do not apply.

If the Stapling Provisions apply and Units comprise part of a Stapled Security that is Officially Quoted, clauses 11.16 and 11.17 apply with any necessary modifications.

### **11.2 Request for redemption of Units**

A Member may make a request for the redemption of some or all of the Units in respect of which they are Registered as the holder by giving the Manager notice in writing of the request, specifying the number or value of Units to be redeemed and sufficient details to identify the Member, or in any other manner approved by the Manager. The Manager is not obliged to satisfy any such request.

### **11.3 Withdrawing requests**

A Member may not withdraw a redemption request unless the Manager agrees.

---

<sup>9</sup> Required to be included by Section 601GA(4) if the Manager wishes to offer Members a right to withdraw from the scheme and if the Trust is a Registered Scheme.

<sup>10</sup> Section 601GA(4) requires these procedures to be fair to all Members if the Trust is a Registered Scheme.

#### **11.4 When Trust is Liquid or not a Registered Scheme<sup>11</sup>**

Clauses 11.5, 11.7, and 11.8 apply only:

- (a) while the Trust is Liquid and also in circumstances where the redemption request was received and Accepted by the Manager at a time when the Trust was Liquid (even if it is no longer Liquid at the time the Manager exercises its powers under those clauses); and
- (b) while the Trust is not Liquid, but is not a Registered Scheme.

#### **11.5 Satisfying requests**

- (a) Subject to the Corporations Act and the Listing Rules, the Manager may decide to Accept a request from a Member to redeem some or all of their Units, in whole or in part. The Manager is not required to Accept any such request.
- (b) If the Manager determines to Accept a redemption request in respect of a Unit, it must pay from the Assets the Redemption Price of that Unit calculated in accordance with clause 10. The payment must be made within 90 days of the date on which the Manager Accepts the request, or such longer period as allowed by clause 11.6.
- (c) If the Manager decides not to Accept some, or all of the redemption request, it must notify the Member of its decision within 30 days of receipt of the request or such longer period as allowed by clause 11.6.
- (d) If the Manager does not decide whether to Accept the redemption request by the day which is 30 days after receipt of the request or the last day of such longer period as allowed by clause 11.6, on that day the Manager it is taken to have decided not to Accept the request, the request lapses and the Manager must notify the Member of its decision as soon as possible and in any event within a further 10 days following the deemed decision.
- (e) The day of receipt of the redemption request is:
  - (i) the day of actual receipt if the redemption request is received before 3.00pm on a Business Day; or
  - (ii) the Business Day following the day of actual receipt if the redemption request is received on a day which is not a Business Day or is received after 3.00pm on a Business Day.

#### **11.6 Delayed payment**

- (a) Subject to paragraph 11.6(b), the Manager may at any time suspend consideration of redemption requests, or defer its obligation to pay the Redemption Price in respect of a redemption request it has Accepted, if it is not possible or not in the best interests of Members, for it to process redemption requests or make the payment (as applicable) due to one or more circumstances outside its control such as restricted or suspended trading or extreme price fluctuation or uncertainty in the market for an Asset, and the period allowed under clause 11.5 for consideration of the redemption request or payment of the Redemption Price may be extended by the number of days during which such circumstances apply.
- (b) In relation to a withdrawal offer to which Part 5C.6 of the Corporations Act applies, the Manager must pay the redemption proceeds to the

---

<sup>11</sup> Required to be included by Section 601GA(4)(b) if the Trust is a Registered Scheme.

withdrawing Member or former Member within 21 days of the date on which the withdrawal offer closes.<sup>12</sup>

### **11.7 Minimum redemption amount**

If Acceptance of a redemption request would result in the Member holding Units with an aggregate Redemption Price of less than the then current minimum holding amount, the Manager may treat the redemption request as relating to the balance of the Member's holding.

### **11.8 Increased minimum**

If the Manager increases the minimum holding amount, the Manager may, after giving 30 days' notice to a Member who holds Units with an aggregate Redemption Price less than the then current minimum holding amount, redeem that Member's holding without the need for a redemption request.

### **11.9 Source of funds**

The Manager is not obliged to pay any part of the Redemption Price out of its own funds.

### **11.10 When Trust is not Liquid<sup>13</sup>**

If the Trust is a Registered Scheme, while the Trust is not Liquid,<sup>14</sup> a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Manager in accordance with the provisions of the Corporations Act regulating offers of that kind.<sup>15</sup> While the Trust is a Registered Scheme, if there is no withdrawal offer currently open for acceptance by Members, a Member has no right to request withdrawal from the Trust.

### **11.11 No obligation to make offers**

The Manager is not at any time obliged to make a withdrawal offer. If it does, it may do so by sending a copy of the offer to all Members, or making a copy of the offer available by electronic means and giving notice to Members that it is available.

### **11.12 Cancellation of withdrawal offer**

The Manager may cancel a withdrawal offer at any time. If it does, it may do so by sending a notice that the offer is cancelled to all Members, or making the notice available by electronic means and giving notice to Members that it is available.

The cancellation of a withdrawal offer by the Manager does not affect the rights of Members whose acceptance of the offer has been received by the Manager in accordance with clause 20 after the offer period has opened but before the date on which the offer is cancelled to withdraw from the Trust in accordance with the terms of the withdrawal offer.

### **11.13 Treatment of prior requests**

If the Manager receives a redemption request, and the Trust subsequently ceases to be Liquid before that request has been Accepted or rejected, the request lapses.

---

<sup>12</sup> See section 601KD.

<sup>13</sup> Required to be included by Section 601GA(4)(c) if Members are to have right to withdraw and if the Trust is a Registered Scheme.

<sup>14</sup> For definition of a liquid scheme see Section 601KA(1).

<sup>15</sup> Refer to sections 601KB to 601KE.

#### **11.14 Sums owed to Manager**

The Manager may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer any money due to it by the Member. While the Trust is Liquid or not a Registered Scheme, the Manager may redeem without a redemption request some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.

#### **11.15 When Units are redeemed**

Units are taken to be redeemed:

- (a) where the redemption is to occur in response to a redemption request from a Member, at the time at which the Manager has:
  - (i) received and Accepted the redemption request in respect of the Units; and
  - (ii) calculated the Redemption Price of the Units; or
- (b) if paragraph (a) does not apply, at the time at which the Redemption Price is known and the redemption is recorded in the Register,

and from that time until payment of the Redemption Price, the former holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Trust in respect of the redemption proceeds.

If Units are redeemed at the time referred to in paragraph (a), the Manager must as soon as is reasonably practicable arrange for the redemption of the Units to be recorded in the Register.

#### **11.16 Buy backs**

- (a) While the Units are Officially Quoted and not Stapled, the Manager may, subject to the Corporations Act and the Listing Rules, purchase Units on ASX or any other financial market on which the trading of Units is permitted, and also off-market, and cause the Units to be cancelled. No Redemption Price is payable on cancellation of the Units.
- (b) While the Units are Officially Quoted and Stapled, the Manager and the Other Issuers together may, subject to the Corporations Act and the Listing Rules, purchase Stapled Securities on the ASX or any other financial market on which the trading of Stapled Securities is permitted, and also off-market. When they do so, each Other Issuer will be regarded as having purchased the Attached Securities that they have issued and the Manager will be regarded as having purchased the Units, and upon such purchase Stapling will cease in relation to the Stapled Securities so purchased, and the Attached Securities (including the Units will be cancelled). No Redemption Price is payable on cancellation of the Units.
- (c) The price of each Other Attached Security and a Unit purchased under clause 11.16(b) will be such allocation of the purchase price of the Stapled Security as agreed between the Manager and the Other Issuers.

#### **11.17 While Officially Quoted**

While the Units are Officially Quoted, the Manager may, subject to the Corporations Act and the Listing Rules, make a withdrawal offer under clause 11.10, in which case clauses 11.10 to 11.12 apply in relation to the withdrawal offer, and the Redemption Price is to be calculated in accordance with clause 8.2.

---

## **12 Valuation of assets**

### **12.1 Periodic valuations**

The Manager may cause an Asset to be valued at any time and, if the Trust is a Registered Scheme, must do so as and when required by the Corporations Act.<sup>16</sup>

### **12.2 Net Asset Value**

The Manager may determine Net Asset Value at any time, including more than once on each day.

### **12.3 Valuation methodology**

The Manager may determine valuation methods and policies for each category of Asset and change them from time to time. While the Trust is a Registered Scheme, the Manager's policy for the valuation of Assets must be based on the range of ordinary commercial practice for valuing the relevant type of asset and, where used to calculate the Application Price or Redemption Price of a Unit, the value must be reasonably current. In the absence of any other determination by the Manager, the value of an Asset will be its Market Value.

---

## **13 Stapling Provisions and Reorganisation Proposals**

### **13.1 Stapling**

The Manager may determine:

- (a) that the Stapling Provisions will take effect in accordance with clause 13.2; and
- (b) the Stapling Commencement Date.

### **13.2 Stapling Provisions**

If the Manager determines, the Stapling Provisions take effect on and from the Stapling Commencement Date until they cease to apply in accordance with this constitution.

On and from the Stapling Commencement Date:

- (a) subject to clause 29, the Stapling Provisions apply and this constitution is to be read subject to the Stapling Provisions except to the extent that this would result in a breach of the Corporations Act, the Listing Rules or any other law; and
- (b) provisions of this constitution, which by their context apply only while Units are not Stapled, do not apply while Units are part of a Stapled Security.

### **13.3 Power to enter into Reorganisation Proposals**

Without limiting clause 17 the Manager may enter into:

- (a) without reference to or approval from Members:
  - (i) a Realisation Transaction;
  - (ii) a Consolidation or Division Proposal;

---

<sup>16</sup> See section 601FC(j) for Scheme Operator's obligations concerning valuation if the Trust is a Registered Scheme.

- (iii) a Stapling Proposal;
  - (iv) a Top Hat Proposal;
  - (v) an Exchange Proposal; or
- (b) any other Reorganisation Proposal which is approved by Ordinary Resolution.

It is a term of issue of each Relevant Security, that the Relevant Security may be subject to a Reorganisation Proposal as provided in this clause 13.3. Each Relevant Security Holder by subscribing for or taking a transfer of, or otherwise acquiring a Relevant Security is taken to have consented to these Reorganisation Proposals.

#### **13.4 Partly Paid Units**

If any Unit is a Partly Paid Unit at the time of a Reorganisation Proposal, the unpaid amount of the Application Price and any instalment payable will be amended in the same ratio.

#### **13.5 Power to give effect to the Stapling Provisions and Reorganisation Proposals**

- (a) In order to effect an initial or subsequent Stapling of securities to the Units as contemplated by clause 13.1 and Schedule 1, the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Stapling and the Stapling Provisions.
- (b) If the Manager determines to enter into a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal in accordance with clause 13.3, then the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.
- (c) If a Reorganisation Proposal is approved by an Ordinary Resolution in accordance with clause 13.3(b), then the Manager has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

#### **13.6 Specific Powers**

Without limiting clause 13.5, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 13.3(b), the Manager has power to:

- (a) make distributions and other payments out of the Assets and (subject to the Corporations Act and the Listing Rules) to redeem Units, and to apply the payment or redemption proceeds on behalf of Members;
- (b) apply for or purchase fully paid securities on behalf of the Members and to consent on behalf of Members to become a member of a company or other body;
- (c) issue Units;
- (d) transfer Assets; and

- (e) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

### **13.7 Appointment of Manager as agent and attorney**

Without limiting clauses 13.5 and 13.6, to give effect to a Stapling and the Stapling Provisions, a Realisation Transaction, Consolidation or Division Proposal, a Stapling Proposal, a Top Hat Proposal or an Exchange Proposal, or a Reorganisation Proposal which has been approved by an Ordinary Resolution in accordance with clause 13.3(b), the Manager is irrevocably appointed the agent and attorney of each Member to:

- (a) apply any proceeds referred to in clause 13.6(a) on behalf of the Member;
- (b) execute any withdrawal request on behalf of the Member, or any application for, or transfer of, any securities in favour of the Member;
- (c) execute a transfer of Assets to a Member; and
- (d) execute all documents and do all things (including giving all consents) which the Manager reasonably considers are necessary or desirable to give effect to the Stapling or relevant transaction or proposal.

The Manager is authorised to execute these documents and to do these things without needing further authority or approval from Members.

### **13.8 Liability of Manager**

The Manager has no liability of any nature whatsoever beyond the Assets to Members arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of a Stapling or any Reorganisation Proposal.

---

## **14 Income and distributions to Members**

### **14.1 Standing principles for determining Distributable Income**

The Manager may determine standing principles for calculating and distributing the Distributable Income for any Financial Year or Distribution Period and may change the principles from time to time.

### **14.2 Determination of distributable income**

The Manager must determine the Distributable Income for each Distribution Period. In the case of any Distribution Period which does not end at the end of a Financial Year this determination of the Distributable Income for that Distribution Period may be an estimate. The Distributable Income is to be:

- (a) if the Manager has determined standing principles under clause 14.1 which are applicable to the Financial Year or Distribution Period, the amount calculated by applying those principles in respect of the Financial Year or Distribution Period; and
- (b) if there are no standing principles which are applicable to the Financial Year or Distribution Period under clause 14.1, so much of the income of the Trust determined according to ordinary concepts as is available for that period for distribution after payment of, or the provision for, costs, expenses and outgoings in accordance with normal concepts and the terms of this constitution.

### 14.3 Accounting standards

The preparation of the accounts of the Trust in accordance with current Australian accounting standards and generally accepted accounting principles is not to be regarded as a determination of the method for calculating the Distributable Income under clause 14.2.

### 14.4 Present entitlement

A person who at any time during the Financial Year is or has been a Member, is presently entitled to the Distributable Income of the Trust for the Financial Year determined in accordance with clause 14.5, in the proportion that the Income Distributions made to the Member in respect of the Financial Year bear to the sum of the Income Distributions made to all persons who are or have been Members at any time during the Financial Year.

### 14.5 Income Distributions

Subject to clauses 14.3 and 14.25, Income Distribution in respect of a Member means an amount calculated by the Manager as follows:

- (a) in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

$$\frac{A \times C}{B}$$

where:

- A is the number of Units held by the Member at the end of the Distribution Period which are entitled to share fully in the Distributable Income for the relevant Distribution Period;
- B is the number of Units held by all Members at the end of the Distribution Period which are entitled to share fully in the Distributable Income for the relevant Distribution Period;
- C is the Distributable Income for the Distribution Period less any amounts paid pursuant to clause 14.23(b) during that Distribution Period; and

- (b) in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

$$\frac{A \times C}{B}$$

where:

- A is the number of Units held by the Member at the end of the Distribution Period which are entitled to share fully in the Distributable Income for the relevant Distribution Period;
- B is the number of Units held by all Members at the end of the Distribution Period which are entitled to share fully in the Distributable Income for the relevant Distribution Period;
- C is the amount (if any) by which the Distributable Income for the Financial Year exceeds the aggregate of:

- (1) the Distributable Income calculated for the purposes of variable C in paragraph (a) above in respect of the previous Distribution Periods of the Financial Year; plus
- (2) any amounts paid pursuant to clause 14.23(b).

#### **14.6 Satisfaction of present entitlement**

The present entitlement of a Member to the Distributable Income of the Trust for a Financial Year determined in accordance with clause 14.5 will be satisfied by the payment of the Income Distributions to the Member in respect of the Financial Year. Income Distributions must be paid to a Member within three months after the Distribution Calculation Date.

#### **14.7 Indefeasibility**

Despite any other provision of this constitution, a person cannot be defeated of any share of the Distributable Income to which the person is entitled under clauses 14.5 and 14.6.

#### **14.8 Reserve for distribution**

Upon a person or persons becoming entitled to a share or shares in the Distributable Income for a Distribution Period, the Manager must set aside Assets with a total value which is, in the Manager's reasonable opinion, likely to be equal to, or to be a fair approximation of, the aggregate amount of those shares of Distributable Income for distribution. Those Assets are to be applied for the distribution of those shares of the Distributable Income and, if necessary, may be converted to money by the Manager for the purposes of payment.

#### **14.9 Over/under provisions**

Following the distribution of those shares of the Distributable Income for a Distribution Period out of the Assets set aside under clause 14.8:

- (a) if there is an over provision under clause 14.8, the excess remains part of the Trust; and
- (b) if there is an under provision under clause 14.8, the Manager may apply further Assets to meet the distribution.

#### **14.10 Distribution of income**

Subject to any deductions made under clause 14.16 and subject to clause 14.1, the Manager must distribute to each person the person's entitlement to Distributable Income for a Distribution Period (being the relevant Income Distribution determined in accordance with clause 14.5). That distribution must occur within three months after the Distribution Calculation Date for the Distribution Period.

#### **14.11 Separate accounts**

The Manager may keep separate accounts of different categories or sources (or both) of income or gains, or deductions, losses or credits for tax purposes, and if such accounts are kept, they must be kept in accordance with the requirements of the Tax Act. The Manager may allocate income or gains from a particular category or source (or both) to particular Members and if such allocation is made on any basis other than pro rata with all other Members, the Manager must notify the Member.

#### **14.12 Attribution under AMIT Regime – basis for attribution**

For any AMIT Income Year, the Manager must attribute:

- (a) to each Member or former Member, so much of the Determined Trust Components of the Trust as are reflected in the Income Distributions of the Member or former Member for the Financial Year and any distributions made under clause 14.23(b); and
- (b) to the extent that there are any Determined Trust Components for the Trust that are not reflected in Income Distributions of the Member or former Member for the Financial Year and any distributions made under clause 14.23(b), to each Member or former Member of the Trust on a pro rata basis having regard to clause 3.11 and based on the number of Units held at the time (“**Relevant Time**”) specified by the Manager in respect of the Determined Trust Component for the purposes of this clause, where the Relevant Time must be during that Financial Year.

#### **14.13 Attribution under AMIT Regime – Member objections**

If a Member or former Member objects or disputes, or proposed to object or dispute, how the Manager attributes the Determined Trust Components of the Trust under the AMIT Regime for an AMIT Income Year:

- (a) the Member or former Member must do, or omit to do, any acts, matters or things as the Manager reasonably requests in order to appropriately protect the interests or rights of other Members or former Members of the Trust in relation to the objection or any proceedings arising in relation to the objection;
- (b) the Manager may take such actions as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Members or former Members of the Trust to be protected, including in dealings with the Commissioner of Taxation; and
- (c) the Manager may amend its attribution of the Determined Trust Components of the Trust to Members or former Members based on the Manager’s determination of what attribution is appropriate, and take such actions as the Manager determines is necessary to give effect to the amended attribution, including issuing or reissuing AMMA Statements to Members.

#### **14.14 Unders/overs**

The Manager is not liable to any Member or former Member with respect to how it addresses any Under or Over provided that the Manager addresses them in accordance with the AMIT Regime, irrespective of whether any choices made by the Manager result in a different attribution outcome for the Member or former Member than if the Manager had not made the choice, or had made the choice in a different way.

#### **14.15 Position on transfer of Units**

A person who is or was a Member as at a Distribution Calculation Date remains entitled to their share (if any) of the Distributable Income under clause 14.5 despite any transfer, transmission or redemption of Units by or in respect of the person, being Units which gave rise to the entitlement.

#### **14.16 Deductions from Distributable Income**

The Manager may deduct from any entitlement of a person to a share of Distributable Income any amount which the Manager is required or authorised to deduct under clause 16.7 and all amounts deducted must be applied in reimbursing the Trust for any corresponding amount paid, distributed or reimbursed out of the Trust or reimbursing the Manager for the payment of the Tax to the person or authority entitled to it.

#### **14.17 Fractions**

If the share of Distributable Income for a Member determined under clause 14.5 includes a fraction of a cent, the share is to be adjusted to the nearest cent below the amount calculated and the fraction of the cent becomes an Asset.

#### **14.18 Classification of items**

Without limiting clause 14.2, the Manager must determine:

- (a) the classification of any item as being on income or capital account;
- (b) the extent to which reserves or provisions need to be made;
- (c) whether any item of income should be recognised as it is received or as it accrues (but not yet received); and
- (d) the character for tax purposes of any Distributable Income.

#### **14.19 Availability of reinvestment**

The Manager may decide whether to permit the Members to reinvest some or all of any distribution.

#### **14.20 Terms of reinvestment**

If the Manager decides to permit reinvestment, it must notify Members of the procedure and terms for reinvestment and any change in the procedure or terms.

#### **14.21 Issue date**

If reinvestment applies to the share of Distributable Income on any Unit held by a Member at the end of a Distribution Period or any part of that share, the Manager is taken to have received and Accepted an application to reinvest that share of Distributable Income, or part of it at the time Assets are set aside by the Manager under clause 14.8, for payment of the Distributable Income for that Distribution Period. The new Units are issued at the time of that Acceptance.

#### **14.22 Liability**

To the maximum extent permitted by law, the Manager does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of the exercise of any discretion or power under this clause 14 or under the AMIT Regime, or in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power despite any error or miscalculation in any provision made for Tax.

#### **14.23 Other distributions**

The Manager may at any time:

- (a) distribute any amount of capital to Members pro rata according to the number of Units they hold as at a time decided by the Manager; or
- (b) distribute any amount of Distributable Income to Members on a pro rata basis having regard to clause 3.11 and according to the number of Units they hold as at a time decided by the Manager.

The distribution may be in cash or by way of additional Units or a transfer of Assets under clause 16.5. Assets equal in value to the amount to be distributed

must be immediately set aside for distribution. The distribution must be paid as soon as is reasonably practicable.

#### **14.24 Member may direct**

The Manager may act on a direction given by a Member in such form as the Manager requires to pay to a third party nominated in the direction all or part of the Member's entitlement to distributions of income and capital under this clause 14 or under clause 27 on winding up.

#### **14.25 Partly Paid Units**

The rights of a Member to receive distributions of Distributable Income in respect of Partly Paid Units they hold are determined in the following order:

- (a) as provided in the terms of issue of the relevant Units; or
- (b) to the extent that the terms of issue do not specify different income participation rights, then a Unit which is a Partly Paid Unit participates in the distribution of Distributable Income according to the proportion of the Application Price which is paid up on the Unit; or
- (c) the Manager may determine that a Unit which is a Partly Paid Unit for any part of a Distribution Period shall:
  - (i) participate in the distribution of Distributable Income for that Distribution Period; or
  - (ii) not participate in the distribution of Distributable Income for that Distribution Period,

subject to the terms of issue of the Unit:

- (A) as if it were a Fully Paid Unit; or
- (B) according to the proportion of the Application Price which is paid up on the Unit but also according to the length of time during the Distribution Period for which the proportion or different proportions of the Application Price were paid up, and for the purposes of these calculations, if an instalment of the Application Price of a Partly Paid Unit is paid into the Trust, that Unit may be eligible for increased participation in Distributable Income at a date determined by the Manager but at the latest from the first day of the month immediately following the date set for payment of the instalment.

---

## **15 Accounts, audit and reports**

While the Trust is not a Registered Scheme, the Manager must comply with the requirement of Chapter 2M of the Corporations Act, in so far as they are relevant to the Trust, as if the Trust were a Registered Scheme.

---

## **16 Payments**

### **16.1 Method**

Money payable by the Manager to a Relevant Security Holder may be paid in any manner the Manager decides.

## **16.2 Unpresented Cheques**

Cheques issued by the Manager that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Relevant Security Holder, the money may, if the Manager so determines, be reinvested in Units at the Application Price prevailing at the next Valuation Time after the cheque is cancelled.

## **16.3 Failed Electronic transfers**

Where the Manager attempts to make a payment to a Relevant Security Holder by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be reinvested in Units at the Application Price prevailing at the next Valuation Time after failure of the third attempt.

## **16.4 Whole amounts**

Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.

## **16.5 Transfer of Assets**

The Manager may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a redemption request, in payment of a distribution of income or capital, amounts owing under a buyback or as part of the winding up of the Trust or any other amounts owing to the Member in respect of the Trust, either:

- (a) with the consent of the Member; or
- (b) if the Manager reasonably considers the transfer of Assets rather than cash is in the best interests of Members, without the consent of the Member.

The Assets transferred, together with any cash paid, must be of equal value to the total amount due to the Member (based on a valuation which is consistent with the range of ordinary commercial practice for valuation of assets of that type and is reasonably current, having regard to the type of asset involved and prevailing market conditions). If paragraph (a) of this clause 16.5 applies, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

For the purposes of this clause 16.5, the Manager will be taken to have transferred Assets to a Member or former Member where the Manager has done everything reasonably necessary on its part to convey the Assets to the Member or former Member.

## **16.6 Payment to Joint Relevant Security Holders**

A payment to any one of joint Relevant Security Holders will discharge the Manager in respect of the payment.

## **16.7 Deductions**

The Manager may deduct from any amount to be paid to a Relevant Security Holder, or received from a Relevant Security Holder:

- (a) any amount of Tax (or an estimate of it); or
- (b) any other amount owed by the Relevant Security Holder to the Manager or any other person,

which the Manager is required or authorised to deduct by law or by this constitution or which the Manager considers should be deducted.

## **16.8 Right of indemnity for tax - AMIT**

- (a) Without limiting the generality of clause 16.7, each Member is required to indemnify the Manager for:
  - (i) any Tax payable by the Manager under or in connection with the AMIT Regime; and
  - (ii) any other costs, expenses or liabilities incurred by the Manager as a result of being liable to such Tax, and claiming on the indemnity provided by the Member under clause 16.8(a)(i).
- (b) The Manager may prescribe particular terms and conditions which apply in the event that the Manager is entitled to be indemnified by a Member under this clause 16.8, or under the AMIT Regime.
- (c) The Members agree that the Manager may, if it is entitled to be indemnified by a Member under clause 16.8, or under the AMIT Regime undertake the following actions in order to satisfy that indemnity:
  - (i) deduct from any amounts owing to the particular Member the aggregate of any amounts which the Manager is entitled to be indemnified under clause 16.8, or under the AMIT Regime; and
  - (ii) compulsorily redeem such number of units held by the Member which the Manager reasonably determines is sufficient to cover the amounts which the Manager is entitled to be indemnified under clause 16.8, or under the AMIT Regime.

---

## **17 Powers of the Manager**

### **17.1 General powers**

Subject to this constitution, the Manager has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

### **17.2 Contracting powers<sup>17</sup>**

Without limiting clause 17.1, the Manager in its capacity as trustee of the Trust has power to incur all types of obligations and liabilities:

- (a) to borrow and raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and debt facilities) including to issue Financial Instruments;
- (b) to grant all types of security (whether for the obligations of the Manager or another person);
- (c) to grant guarantees and indemnities; and
- (d) to enter into derivatives.

### **17.3 Investment powers**

Without limiting clause 17.1, the Manager may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its

---

<sup>17</sup> Required to be included by Section 601GA(3) if the Trust is a Registered Scheme.

absolute discretion.<sup>18</sup> This includes the power to invest the whole or part of the Assets in a single type of asset, or in trusts managed or controlled by the Manager or its related body corporate, or such other investments as the Manager determines.

#### **17.4 Power of delegation<sup>19</sup>**

The Manager may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Manager's power, including the power to appoint in turn its own agent or delegate.

#### **17.5 Terms of delegation**

The Manager may include in the authorisation provisions to protect and assist those dealing with the agent or delegate and to limit the Manager's liability, as the Manager thinks fit.

#### **17.6 Delegation to associates**

The agent or delegate may be an associate of the Manager.<sup>20</sup>

#### **17.7 Exercise of discretion**

Subject to this constitution, the Manager may in its absolute discretion decide how, when and how often to exercise its powers.

#### **17.8 Underwriting**

Subject to the Corporations Act, the Manager may enter into an agreement with a person (including an associate of the Manager) to underwrite the subscription or purchase of Units or to manage the offer of Units on such terms as the Manager determines. Unless the agreement expressly states otherwise, the underwriter or offer manager will not be an agent or delegate of the Manager.

#### **17.9 AMIT powers**

(a) The Manager has, in addition to its other rights and powers provided for under this constitution:

(i) the power to make an election to determine the Trust to be an AMIT; and

(ii) all of the powers and rights which are necessary or desirable to enable the Trust to:

(A) be eligible to apply the AMIT Regime;

(B) comply with the requirements of the AMIT Regime;

(C) be properly administered and operated under the AMIT Regime; and

(D) maintain equity between the Members as a result of the operation of the AMIT Regime.

(b) To the maximum extent permitted by law, the Manager does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage as a result of

<sup>18</sup> Subject to Section 601FC(4) if the Trust is a Registered Scheme.

<sup>19</sup> See also Section 601FB if the Trust is a Registered Scheme.

<sup>20</sup> Subject to Part 5C.7 if the Trust is a Registered Scheme.

the exercise of any power, discretion or choice under clause 17.9(a), or in respect of any determination of fact or law made as part of, or as a consequence of, any exercise of such a power, discretion or choice despite any error or miscalculation in any provision made for Tax.

---

## **18 Retirement of Manager<sup>21</sup>**

### **18.1 Voluntary retirement**

While the Trust is a Registered Scheme, the Manager may retire as the responsible entity of the Trust as permitted by law.<sup>22</sup>

### **18.2 Retirement when not registered scheme**

While the Trust is not a Registered Scheme, the Manager may retire upon giving notice to Members. On retirement, the Manager may appoint in writing another person to be the Manager.<sup>23</sup>

### **18.3 Compulsory retirement or removal**

- (a) While the Trust is a Registered Scheme, the Manager must retire as the responsible entity of the Trust when required by law.<sup>24</sup>
- (b) The Manager may be removed by Members only by Extraordinary Resolution.

### **18.4 New Manager**

Any proposed replacement Manager must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.

### **18.5 Release**

When it retires or is removed, the Manager is released from all obligations in relation to the Trust arising after the time it retires or is removed.<sup>25</sup>

### **18.6 Retirement benefit**

To the extent permitted by the Corporations Act, the Manager is entitled, subject to any approval required by law, to agree with the incoming manager to be remunerated by, or to receive a benefit from, the incoming manager in relation to:

- (a) entering into an agreement to submit a proposal for its retirement to a meeting of Members, and nominating to the Members the incoming manager its replacement; or
- (b) its retirement as Manager,

and is not required to account to Members for such remuneration or benefit. The Members consent to the Manager receiving any such payment or benefit.

---

<sup>21</sup> See Listing Rule 3.16.2(a).

<sup>22</sup> See Section 601FL. The change does not take effect until the ASIC alters its records: Section 601FJ.

<sup>23</sup> See section 601FM and 601FA. Note that Listing Rules 13.3 and 13.4 do not apply to a managed investment scheme.

<sup>24</sup> See Section 601FM and 601FA

<sup>25</sup> See section 601FR for the Scheme Operator's obligation to transfer records, etc. Section 601FS restricts this release if the Trust is a Registered Scheme.

---

## **19 Notices to Relevant Security Holders<sup>26</sup>**

### **19.1 Form of notices**

Subject to the Corporations Act and the Listing Rules, a notice or other communication required under this constitution to be given to a Relevant Security Holder in connection with the Trust must be given in writing (which includes a fax or email (including by providing a URL link to any document or attachment)) or in such other manner as the Manager determines, and be delivered or sent to the Relevant Security Holder at their physical or electronic address last advised to the Manager for delivery of notices.

### **19.2 Cheques**

A cheque payable to a Relevant Security Holder may be posted to their physical address or handed to them or a person authorised in writing by them.

### **19.3 Notices to joint Members**

In the case of joint Relevant Security Holders, their physical or electronic address means the physical or electronic address of the Relevant Security Holder first named in the Register.

### **19.4 Deemed date of receipt**

Subject to the Corporations Act, a notice, cheque or other communication sent to a Relevant Security Holder:

- (a) by post is taken to be received on the Business Day after it is posted;
- (b) by fax is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine; and
- (c) by email is taken to be received 1 hour after it is sent if the sender has not received a notice of non-delivery.

A cheque is taken to be received on the Business Day after it is posted.

Proof of actual receipt is not required. Subject to the law<sup>27</sup> (if the Trust is a Registered Scheme), the Manager may determine<sup>28</sup> the time at which other forms of communication will be taken to be received.

### **19.5 No registered address**

Where a Member does not have a registered address or where the Manager has a reason in good faith to believe that a Member is not known at the Member's registered address, a document is conclusively deemed to be given to the Member if the document is exhibited in the registered office of the Manager for a period of 24 hours (and is conclusively deemed to be duly served at the commencement of that period) unless and until the Member informs the Manager of a new registered address.

---

<sup>26</sup> While Units are Officially Quoted, notices to Members must be copied to ASX - refer to Listing Rule 3.17.

<sup>27</sup> See Section 601FC(1)(d)

<sup>28</sup> See Section 252G(4).

---

## **20 Notices to the Manager**

### **20.1 Form of notices**

A notice required under this constitution to be given to the Manager must be given in writing (which includes a fax), or in such other manner as the Manager determines.

### **20.2 Effective date**

The notice is effective only at the time of receipt.

### **20.3 Authentication**

The notice must bear the actual, facsimile or electronic signature of the Relevant Security Holder or their duly authorised officer or representative, unless the Manager dispenses with this requirement.

---

## **21 Meetings of Members**

### **21.1 Corporations Act**

**21.2** The Manager may at any time convene a meeting of Members or a Class of Members, and must do so if required by the Corporations Act.<sup>29</sup>

### **21.3 Member's request for meeting**

While the Trust is not a Registered Scheme:

- (a) the Manager must call and arrange to hold a meeting of Members to consider and vote on a proposed Resolution on the request of Members with at least 50% of the votes that may be cast on the resolution; and
- (b) sections 252B(2), (3), (6), (7) and (8) of the Corporations Act apply to the calling of a meeting referred to in sub-paragraph (a) as if the Trust were a Registered Scheme and on the basis that meetings may be held in any of the ways contemplated by clause 21.6.

### **21.4 Members' request when Registered Scheme**

While the Trust is a Registered Scheme, the provisions of the Corporations Act<sup>30</sup> apply to determine the circumstances if any in which a meeting must be convened on the request of the Members.

### **21.5 Notice Period when not a Registered Scheme**

While the Trust is not a Registered Scheme, at least 10 days' notice of a meeting must be given to Members, or such shorter notice as they agree.

### **21.6 Notice Period when Registered Scheme**

While the Trust is a Registered Scheme, the requirements for notice of meetings of Members is governed by the Corporations Act.<sup>31</sup>

### **21.7 Manager may determine**

Subject to this clause 21, the Corporations Act<sup>32</sup> (if the Corporations Act applies) and the Listing Rules, the Manager may determine the time and place at which a meeting of Members will be convened and the manner

---

<sup>29</sup> Refer to Part 2G if the Trust is a Registered Scheme.

<sup>30</sup> See section 252B.

<sup>31</sup> Refer to Part 2G.4 if the Trust is a Registered Scheme.

<sup>32</sup> Refer to Part 2G.4 if the Trust is a Registered Scheme.

in which the meeting will be conducted including a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

## **21.8 Quorum**

- (a) Subject to the balance of clause 21.7, the quorum for a meeting of Members is at least 2 Members present in person or by proxy together holding at least 10% of all Units, and:
  - (i) if one or more of those Members is excluded from voting on any Resolution proposed at the meeting they may still be counted towards the quorum; and
  - (ii) if the Trust has only one Member who may vote on a Resolution, that one Member may appoint two proxies each to exercise a proportion of the Member's votes at the meeting, and those 2 proxies will constitute a quorum.
- (b) The quorum for a meeting at which an Extraordinary Resolution is proposed is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (c) The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to remove the Manager, is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (d) The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to amend clause 21.7(c), or this clause 21.7(d), is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.

## **21.9 No quorum**

If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting is:

- (a) if convened on the requisition of Members - dissolved; or
- (b) otherwise - adjourned to such place and time as the Manager decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum.

## **21.10 Chairman**

Subject to the Corporations Act<sup>33</sup> (if the Trust is a Registered Scheme) the Manager may appoint a person to chair a meeting of Members.

## **21.11 Chairman's decision final**

The decision of the chairman on any matter relating to the conduct of the meeting is final.

## **21.12 Adjournment**

The chairman has power to adjourn a meeting for any reason to such place and time as the chairman thinks fit.

---

<sup>33</sup> Refer to Part 2G.4, in particular section 252S.

### **21.13 Postponement or cancellation**

The chairman has power to cancel a meeting or postpone a meeting for any reason to a place and time as the chairman thinks fit.

### **21.14 Resolutions binding**

A Resolution binds all Members, whether or not they were present at the meeting.

### **21.15 Objections**

No objection may be made to any vote cast unless the objection is made at the meeting.

### **21.16 Proxies and voting while the Trust is a Registered Scheme**

- (a) While the Trust is a Registered Scheme, subject to clause 21.18, the provisions of the Corporations Act governing proxies and voting for meetings of members of Registered Schemes apply to the Trust.
- (b) Subject to clause 21.15(c) and the requirements of the Corporations Act, each question submitted to the meeting is to be decided in the first instance by a show of hands.
- (c) A question must be decided on a poll without first submitting the question to the meeting to be decided by a show of hands if:
  - (i) the question is a resolution set out in the notice of meeting provided in accordance with clause 21.5; or
  - (ii) the chairman of the meeting determines that the question be determined by a poll without first submitting the question to the meeting to be decided by a show of hands; or
  - (iii) as otherwise required by law or the Listing Rules.
- (d) Unless a poll is demanded, a declaration by the chairman of a meeting following a vote on a show of hands at the meeting that a resolution has been passed or lost is conclusive, without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (e) At any meeting, a poll may be demanded by a Member if in accordance with the Corporations Act (and not otherwise) or by the chairman of the meeting. No poll may be demanded on the election of a chairman of the meeting or, unless the chairman otherwise determines, the adjournment of the meeting. A demand for a poll may be withdrawn.
- (f) The Manager may, subject to law, determine that, at any meeting of members or a class of members, a member who is entitled to attend and vote at that meeting is entitled to give their vote by Direct Vote.

### **21.17 Voting - not a Registered Scheme**

While the Trust is not a Registered Scheme, subject to the rights, obligations and restrictions attaching to any particular Units, each Member present in person or by proxy has:

- (a) at meetings of Members or a class of Members each Member entitled to attend and vote may:
  - (i) attend and vote in person;

- (ii) be represented and vote by proxy, by attorney or Representative; or
  - (iii) if a determination has been made by the Manager in accordance with clause 21.15(c), vote by Direct Vote.
- (b) a Member may only vote by one of the permitted methods in clause 21.16(a) in respect of a Unit although, without limiting clauses 21.21 and 21.22 a Member may attend and participate in a meeting even though a Member has previously appointed a proxy or attorney, or has given a Direct Vote, in respect of that meeting;
- (c) on a show of hands, in respect of a resolution:
- (i) subject to clauses 21.16(c) and 21.16(c)(iii), each Member present in person or by proxy, attorney or Representative has one vote;
  - (ii) where a Member has appointed more than one person as Representative, proxy or attorney for the Member, none of the Representatives, proxies or attorneys are entitled to vote;
  - (iii) where a person is entitled to vote because of clause 21.16(c)(i) in more than one capacity, that person is entitled to only one vote; and
  - (iv) a Direct Vote is not counted; and
- (d) on a poll in respect of a resolution:
- (i) each Member present in person or by proxy, attorney or Representative; and
  - (ii) if determination has been made by the Manager in accordance with clause 21.15(f) every Member who gives a Direct Vote, having the right to vote on the resolution has:
- (iii) one vote for each Unit they hold; and
  - (iv) In respect of every Member who gives a Direct Vote, their vote is treated as if the Member cast the vote in the poll at the meeting and must be construed accordingly.

### **21.18 First named Member may vote**

In the case of joint Members, only the first named in the Register may vote unless the Manager otherwise agrees. In the case of an equality of votes, the chairman has the casting vote.

### **21.19 Poll**

A poll may be demanded before or on declaration of the result of a show of hands by either:

- (a) the chairman; or
- (b) at least 2 Members present in person or by proxy who together hold at least 10% of Units,

and the result of the poll is the resolution of the meeting at which the poll was demanded.

## 21.20 Proxies

- (a) A Member may be represented at a meeting by proxy. Subject to clause 21.21, proxies are governed by the provisions of the Corporations Act relating to Registered Schemes as if the Trust were a Registered Scheme.
- (b) A Member who is entitled to attend and vote at a meeting may appoint a person as a proxy to attend and vote for the Member 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 Member on the basis and subject to the restrictions provided in the Corporations Act but not otherwise.
- (c) An appointment of a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) that the Manager may prescribe or accept.
- (d) If a proxy appointment is not properly executed or validated, incomplete or unclear, the following provisions apply. Nothing obliges the Manager to do anything referred to in those provisions.
  - (i) If the name of the proxy is not included, the name of any director or secretary of the Manager may be inserted by the secretary of the Manager on the authority of the directors of the Manager (which may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).
  - (ii) If the appointment has not been duly signed or validated, the Manager may:
    - (A) return the appointment to the appointing Member; and
    - (B) request that the Member sign or validate the appointment and return it to the Manager within a period decided by the Manager (which may be later than the time specified in the relevant notice of meeting for the receipt of proxy appointments).
  - (iii) If the appointment is otherwise incomplete or unclear, the Manager may, by written or oral communication, clarify with a Member any instruction on the appointment and complete or amend the contents of any appointment to reflect any clarification in instruction received from the Member (which completion or amendment may occur later than the time specified in the relevant notice of meeting for the receipt of proxy appointments). For this purpose the Member appoints the Manager as its attorney.
- (e) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment lodged at the electronic address or by the electronic means specified in the notice is taken to have been received at the registered office of the Manager and validated by the Member if there is compliance with the requirements set out in the notice.

## 21.21 Form of Direct Vote

- (a) The Manager may, subject to this constitution, prescribe regulations, rules and procedures in relation to the giving of Direct Votes (including specifying the form, method and timing of giving a Direct Vote at or for the purposes of a meeting in order for the vote to be valid) and for revoking a Direct Vote. Without limitation, such regulations, rules and

procedures may permit a Member to give a Direct Vote prior to the relevant meeting. The Directors must specify in the notice of meeting, or in any document accompanying the notice of meeting or otherwise made available to Members for the purpose of the meeting, the form, method and timing of giving a Direct Vote in order for the Direct Vote to be valid.

- (b) Unless the Manager determines otherwise (whether in any regulations, rules and procedures it may prescribe, by resolution or otherwise), the following provisions apply:
- (i) if sent by post or fax, a Direct Vote must be signed by the Member or properly authorised attorney or, if the Member is a company, either under seal or by a duly authorised officer or attorney;
  - (ii) if sent or lodged electronically, a Direct Vote is taken to have been signed if it has been signed or authorised by the Member in the manner approved by the Manager or specified in the notice of meeting;
  - (iii) at least 48 hours (or any shorter period as the Directors may permit or specified by the Corporations Act) before the time for holding the relevant meeting, adjourned meeting or a poll at which a person proposes to cast a notice of their voting intention, the Manager must receive at its registered office or at such other electronic address or by such other electronic means specified for that purpose in the notice of meeting:
    - (A) the Direct Vote; and
    - (B) if relevant, any authority or power under which the Direct Vote was signed or a certified copy of that power or authority if not already lodged with the Manager; and
  - (iv) a notice of voting intention is valid if it contains the following information:
    - (A) the Member's name and address or any applicable identifying notations such as the holder identification number or similar approved by the Directors or specified in the notice of meeting; and
    - (B) the Member's voting intention on any or all of the resolutions to be put before the meeting, in respect of which meeting a determination has been made by the Manager in accordance with clause 21.15(f).]

## 21.22 Validity of vote in certain circumstances

- (a) The Manager may determine that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.<sup>34</sup>
- (b) Unless the Manager has received written notice of the matter at least 48 hours (or any such short period as the Manager may permit or as specified in the Corporations Act) before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

---

<sup>34</sup> See section 252Y(1).

- (i) the appointing Member dies;
  - (ii) the Member is mentally incapacitated;
  - (iii) the Member revokes the appointment or authority;
  - (iv) the Member revokes the authority under which the appointment was made by a third party; or
  - (v) the Member transfers the share in respect of which the appointment or authority was given.
- (c) A proxy appointment or power of attorney (subject to its terms) is not revoked by the principal attending the relevant meeting unless the principal instructs the Manager (or at the Manager's instruction, the Unit registry) prior to the meeting that the Member wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the proxy appointment or power of attorney is revoked entirely for that meeting.
- (d) Voting instructions given by a Member to a director or employee of the Manager who is held out by the Manager in material sent to Members as willing to act as proxy and who is appointed as proxy (**Manager Proxy**) are valid only if contained in the form of appointment of the Manager Proxy. If a Member wishes to give a Manager Proxy appointed by the Member new instructions or variations to earlier instructions, the new or varied instructions are only valid if either they are received at the registered office of the Manager at least 48 hours before the meeting or adjourned meeting by a notice in writing signed by the Member or they are otherwise validated by the Member in a manner acceptable to the Directors in their discretion prior to the commencement of the meeting.

### 21.23 Validity of direct votes

Where the Directors determine that, at a meeting of Members or a class of Members, Members will be entitled to vote by Direct Vote, the following provisions apply:

- (a) a Direct Vote by a Member is not revoked by the Member attending the meeting unless the Member instructs the Manager (or at the Manager's instruction, the Manager's Unit registry) prior to the meeting that the Member wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the Direct Vote by the Member is revoked;
- (b) a Direct Vote by a Member is automatically revoked if the Manager receives a further valid Direct Vote from the Member;
- (c) a Direct Vote by a Member is automatically revoked if, after the Direct Vote is received, the Manager receives a valid proxy appointment in respect of that Member for the relevant meeting;
- (d) a Direct Vote by a Member revokes the authority of a previously provided proxy appointment, power of attorney or other relevant instrument of appointment in respect of that Member for the relevant meeting;
- (e) a Direct Vote by a Member is valid even if prior to the vote being counted:
  - (i) the Member becomes of unsound mind or dies;

- (ii) subject to clause 21.22(a), the Member wishes to change their vote; or
- (iii) where the Direct Vote is given on behalf of the Member by an attorney, the appointment of the attorney or the authority under which the appointment was made is revoked,

if no notice in writing of the relevant event has been received by the Manager at its registered office at least 48 hours (or any shorter period as the Directors may permit or specified by the Corporations Act) before the commencement of the meeting or adjourned meeting to which the Direct Vote relates; and

- (f) if the chair of the meeting determines it is appropriate, a Direct Vote by a Member on a resolution is taken to be a Direct Vote on the resolution as amended.

#### **21.24 Non-receipt**

If a Member does not receive a notice (including if notice was accidentally omitted to be given to them) the meeting is not invalidated.

#### **21.25 Option Holders and Financial Instrument Holders**

Clauses 21.1 to 21.23 apply to meetings of Option Holders and Financial Instrument Holders with any necessary modifications.

#### **21.26 Class meetings**

Subject to the Corporations Act, the provisions of this deed relating to meetings of Members apply so far as they are capable to a meeting of a Class of Members.

#### **21.27 Written resolution**

Except in circumstances where the Corporations Act requires a resolution to be passed at a meeting of Members, a resolution in writing signed by Members together holding that number of votes necessary for the resolution to be passed is a valid resolution of the Members and is effective when signed by the last of the Members constituting the majority. The resolution may consist of several documents in the same form, each signed by one or more Members.

---

## **22 Rights and liabilities of Manager**

### **22.1 Holding Units**

The Manager and its associates may hold Units in the Trust, or interests in any trust or company which is an associate of any of them, in any capacity.<sup>35</sup>

### **22.2 Other capacities**

Subject to the Corporations Act and Listing Rules,<sup>36</sup> nothing in this constitution restricts the Manager (or its associates) from:

- (a) dealing with itself (as trustee or responsible entity of the Trust or in another capacity), an associate or with any Member;
- (b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), an associate or with any Member or

<sup>35</sup> See Section 601FG, Section 253E and Part 5C.7 if the Trust is a Registered Scheme.

<sup>36</sup> Refer to Part 5C.7, and see also Listing Rule 10.1 if the Trust is a Registered Scheme.

retaining for its own benefit any profits or benefits derived from any such contract or transaction; or

- (c) acting in the same or a similar capacity in relation to any other managed investment scheme or trust.

### **22.3 Manager may rely**

The Manager may take and may act upon:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Manager, in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Manager who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted;
- (c) a document which the Manager believes in good faith to be the original or a copy of an appointment by a Relevant Security Holder of a person to act as their agent for any purpose connected with the Trust; and
- (d) any other document provided to the Manager in connection with the Trust upon which it is reasonable for the Manager to rely,

and the Manager will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

---

## **23 Limitation of liability and indemnity in favour of Manager**

### **23.1 Limitation on Manager's liability**

- (a) While the Trust is a Registered Scheme, the Manager is not liable in contract, tort or otherwise to Relevant Security Holders for any loss suffered in any way relating to the Trust except to the extent (if any) that the Corporations Act imposes such liability.
- (b) While the Trust is not a Registered Scheme, if the Manager acts in good faith and without gross negligence, it is not liable in contract, tort or otherwise to Relevant Security Holders for any loss suffered in any way relating to the Trust.

### **23.2 Liability to non-Members**

Subject to the Corporations Act, the liability of the Manager to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as trustee of the Trust or in relation to any Assets) is limited to the Manager's ability to be indemnified from the Assets.

### **23.3 Indemnity in favour of Manager**

The Manager is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.<sup>37</sup>

---

<sup>37</sup> See Section 601GA(2) if the Trust is a Registered Scheme.

#### **23.4 Liability for delegates**

To the extent permitted by the Corporations Act,<sup>38</sup> the indemnity under clause 23.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Manager.

#### **23.5 Other rights of Indemnity**

The indemnity in clause 23.3 is in addition to any indemnity allowed by law. It continues to apply after the Manager retires or is removed as trustee of the Trust.

#### **23.6 Right of indemnity not affected by unrelated breach**

Where a Liability is incurred pursuant to a proper exercise of the Manager's powers under this constitution or at law, the Manager may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy that Liability to any creditor or the Manager (in its capacity as trustee or responsible entity of the Trust), despite any loss the Trust may have suffered or any diminution in the value of Assets as a consequence of any unrelated act or omission by the Manager or by any person or entity acting on behalf of the Manager.

---

### **24 Liability of Relevant Security Holders**

#### **24.1 Liability limited**

Subject to clauses 24.3 and 24.5, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.

#### **24.2 Liability to Manager**

A Member need not indemnify the Manager if there is a deficiency in the Assets or meet the claim of any creditor of the Manager in respect of the Trust.

#### **24.3 Liability for Tax or User Pays Fees**

The Manager is entitled to be indemnified by a Relevant Security Holder or former Relevant Security Holder to the extent that the Manager incurs any liability for Tax or User Pays Fees as a result of:

- (a) the Relevant Security Holder's action or inaction; or
- (b) an act or omission requested by that Relevant Security Holder; or
- (c) any other matter arising in connection with Relevant Securities held by that person.

#### **24.4 Liability of joint and former Relevant Security Holders**

Joint Relevant Security Holders and former joint Relevant Security Holders are jointly and severally liable in respect of all payments, including payments in respect of Partly Paid Units and payments of Tax and User Pays Fees to which clause 24.3 applies.

#### **24.5 Recourse**

In the absence of separate agreement with a Relevant Security Holder, the recourse of the Manager or any creditor, and any person claiming through them, is limited to the Assets.

---

<sup>38</sup> See Sections 601FB(2) and 601GA(2) if the Trust is a Registered Scheme.

## 24.6 Restrictions on Members

A Relevant Security Holder:

- (a) must not interfere with any rights or powers of the Manager under this constitution;
- (b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; and
- (c) may not require an Asset to be transferred to the Member.

---

## 25 Expenses of Manager

### 25.1 Fees payable from the Assets

The fees in clause 25.5 are payable to the Manager out of the Assets.

### 25.2 Fees subject to Corporations Act

While the Trust is a Registered Scheme, the fees in clause 25.5 may only be paid to the Manager to the extent they are payable in relation to the proper performance of the Manager's duties as responsible entity of the Trust.<sup>39</sup>

### 25.3 Application fee

The application fee to which the Manager is entitled will be NIL.

### 25.4 Intentionally deleted.

### 25.5 Management fee

- (a) The Manager is entitled to a management fee for the period commencing on the date of appointment of National Storage Financial Services Limited as Manager ("**Appointment Date**") of up to 0.65% per annum of the Gross Value of the Assets, payable in twelve monthly equal instalments within 14 days of the end of the relevant month, first out of income of the Trust, then out of capital. The management fee will be calculated on a pro-rata basis for any part month period.
- (b) For the purposes of this clause 25.5, an Asset may be valued by the Manager based on the gross value of assets underlying (whether directly or indirectly) that Asset (adjusted, in such manner as the Manager considers appropriate, for the Trust's proportional interest in the underlying assets where they are jointly owned). For example, where an Asset is an interest in a trust or other entity which holds underlying assets, the Asset may be valued based on the gross value of those underlying assets disregarding any borrowings, other liabilities or provisions of the trust or other entity. In valuing the underlying assets of an Asset, the Manager may adopt the value of the assets in the books of the trust or other entity which holds the assets, or adopt a value based on any other valuation method determined by the Manager.

### 25.6 Intentionally deleted.

### 25.7 Acquisition fee

The acquisition fee to which the Manager is entitled will be NIL.

---

<sup>39</sup> See section 601GA(2) and ASIC Regulatory Guide 134.123.

## **25.8 Intentionally deleted.**

## **25.9 Waiver of fees and expenses**

The Manager may accept lower fees and expenses than it is entitled to receive under this constitution, or may defer payment for any period:

- (a) while the Trust is a Registered Scheme, in relation to any Class or Members generally, if and to the extent permitted by the Corporations Act (including the conditions of any applicable ASIC Relief), based on bands, tiers or other criteria nominated in the relief instrument or by the Manager; or
- (b) while the Trust is not a Registered Scheme, in relation to any Member.

Where payment is deferred, the fee accrues daily until paid.

## **25.10 Expenses**

All expenses incurred by the Manager in relation to the proper performance of its duties in respect of the Trust<sup>40</sup> are payable or reimburseable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act. This includes expenses connected with:

- (a) this constitution, the formation of the Trust and any investment vehicle in which the Trust expects to have a direct or indirect interest, substantially in proportion to the proposed interest;
- (b) registering the Trust as a Registered Scheme;
- (c) the acquisition, disposal, insurance, custody and any other dealing with Assets;
- (d) any proposed acquisition, disposal or other dealing with an investment;
- (e) the investigation, negotiation, acquisition (including any costs associated with the establishment of an entity to hold property), registration, custody, holding, management, supervision, maintenance, insurance, valuation, sale of or other dealing with property in which the Trust has a direct or indirect interest (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Assets;
- (f) the services of asset managers, property managers, development managers, project managers, leasing agents, sales agents and collection agents appointed in respect of any real property in which the Trust has a direct or indirect interest, which may include an associate of the Manager;
- (g) rates, development, repair, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants, costs of leasing (including marketing) and leasing incentives in relation to any real property in which the Trust has a direct or indirect interest;
- (h) the administration or management of the Trust or its Assets and Liabilities, including expenses in connection with maintaining the Register and dealings with Relevant Securities;

---

<sup>40</sup> Refer to Section 601GA(2)(b).

- (i) convening and holding meetings of Relevant Security Holders, the implementation of any Resolutions and communications with Relevant Security Holders (written or otherwise);
- (j) Tax, including any amount charged by a supplier of goods or services, or both, to the Manager by way of or as a reimbursement for GST;
- (k) financial institution fees;
- (l) the engagement of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Manager;
- (m) accounting and compliance with taxation laws and procedures (whether internal expenses of the Manager or paid to third parties) and the preparation and audit of the taxation returns and accounts of the Trust;
- (n) termination of the Trust and the retirement or removal of the Manager and the appointment of a replacement;
- (o) any court proceedings, arbitration or other dispute concerning a Trust including proceedings against the Manager, except to the extent that the Manager is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this clause 25.10(o) must be repaid;
- (p) all damages, expenses, payments, legal and other costs and disbursements incurred by the Manager in relation to or in connection with any claim, dispute or litigation ("**Claim**") arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Manager;
- (q) any compliance committee established by the Manager in connection with the Trust (if any), including any fees paid to or insurance premiums<sup>41</sup> in respect of Compliance Committee Members;
- (r) while the Trust is a Registered Scheme and there is no compliance committee, any costs and expenses associated with the board of directors of the Manager carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;
- (s) fees payable to any audit committee for the Trust appointed in accordance with ASX corporate governance guidelines or otherwise;
- (t) the preparation, implementation, amendment and audit of the compliance plan; and
- (u) complying with any law, and any request or requirement of the ASIC or ASX;
- (v) any Stapling of Units to Attached Securities;
- (w) in connection with any Stapling Proposal, Top Hat Proposal, Exchange Proposal or any other Reorganisation Proposal;

---

<sup>41</sup> See Section 601JG.

- (x) the preparation, review, distribution and promotion of any prospectus, product disclosure statement or offering memorandum in respect of Units or other promotion of the Trust;
- (y) the admission of the Trust to the Official List of ASX and compliance with the Listing Rules, and the costs of establishing or participating in an exempt or other stock or financial market, by whatever name known;
- (z) the underwriting or managing of any subscription or purchase of Relevant Securities, including underwriting, offer management and brokerage fees and commission, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting, offer management or broking agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Manager of its obligations, representations or warranties under any such underwriting agreement;
- (aa) the fees and proper disbursements, if any, of the solicitors of the Manager in advising the Manager on matters arising in connection with the discharge of its obligations under the constitution;
- (bb) the costs of preparing, printing and sending out to Members accounts, reports, distribution statements, cheques, circulars, and other notices;
- (cc) custodian fees;
- (dd) establishing and maintaining the register of Members;
- (ee) the establishment and maintenance of registers, accounting and other records;
- (ff) any restructuring or proposed restructuring of the Trust including any merger;
- (gg) borrowings or raisings or other financial accommodation for or to the Trust, including the costs of hedging any risk, and any bank account or services offered by any ADI (including electronic funds transfer and other electronic banking or payment services);
- (hh) provision of guarantees and indemnities by the Manager;
- (ii) Member complaints resolution;
- (jj) amounts payable by the Manager to indemnify National Storage Holdings Limited under the indemnity contained in any Deed of Indemnity between the Manager as appointed by the Members from time to time and National Storage Holdings Limited;
- (kk) fees, expenses and other amounts payable to National Storage Holdings Limited under the management agreement between the Manager as appointed by the Members from time to time and National Storage Holdings Limited; and
- (ll) reasonable travel, accommodation and entertainment expenses associated with the proper performance of the Manager's duties.

In this clause 25, "**expenses**" includes:

- (a) internal expenses of the Manager incurred in connection with these matters (including appointing and maintaining staff); and

- (b) amounts paid by the Manager to related bodies corporate for services where the expenses would have been reimburseable had they been incurred by the Manager.

### **25.11 GST**

If the Manager is or becomes liable to pay GST in respect of any supply under or in connection with this constitution then, in addition to any fee or other amount or consideration payable to the Manager in respect of the supply, the Manager is entitled to be paid out of the Assets an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST. This clause does not apply to supplies in respect of which the relevant fees are expressed as GST inclusive in this Constitution.

### **25.12 Effect of changed rate of GST**

In relation to any fee that is expressed as GST inclusive in this constitution, in the event of an increase in the rate of GST, the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure (based on the GST rate immediately prior to the new prevailing GST rate) and multiplying it by  $(1 + n)$  where "n" is the new prevailing rate of GST (expressed as a decimal).

### **25.13 Input tax credits**

In the event that the Manager is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Manager by any person, or payable by the Manager by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this constitution, the Manager is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of such input tax.

### **25.14 Amendment of certain provisions is contemplated**

Without limiting clause 28, the Manager has power to amend:

- (a) any part of this clause 25 with the effect of increasing or decreasing any amount of fees due to it, or introducing new types of fees, or to otherwise amend, delete or replace any of the provisions of this clause 25; and
- (b) the Stapling Provisions or any other part of this constitution to allow for the stapling of a new Attached Security to the Stapled Securities already in existence,  
if:
  - (c) while the Trust is a Registered Scheme, the Manager complies with any applicable requirements of the Corporations Act relating to:
    - (i) amending the constitution of a Registered Scheme,<sup>42</sup> and
    - (ii) increasing fees or charges in relation to a Registered Scheme or Stapling (as relevant),<sup>43</sup> or
  - (d) while the Trust is not a Registered Scheme, the Manager obtains the written consent of the sole Member or, if there is more than one Member, gives at least 5 Business Days' prior notice to Members of the amendment or complies with clause 28.2.

---

<sup>42</sup> See section 601GC.

<sup>43</sup> See section 1017B(4).

## **25.15 Sums owed to the Manager**

To the extent permitted by the Corporations Act, the Manager may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.

---

## **26 Duration of the Trust**

### **26.1 Initial settlement**

The Trust commences when the Manager's nominee subscribes \$100 for Units in the Trust. The Manager's nominee must be issued with 100 Units in return for that payment.

### **26.2 Termination**

The Trust terminates on the earliest of:

- (a) while the Trust is a Registered Scheme;
  - (i) a date which the Members determine by extraordinary resolution (as defined in the Corporations Act); or
  - (ii) the date determined by the Manager and advised to Members by notice in writing not less than 60 days before the proposed date of termination;
- (b) the date specified by the Manager as the date of termination of the Trust in a prospectus, disclosure statement or other offer document;
- (c) while the Trust is not a Registered Scheme, a date determined by the Manager and specified in a notice to Members sent at least 1 month before the proposed termination, unless all Members consent to shorter notice;
- (d) the 80th anniversary of the day before the Trust commenced; and
- (e) the date on which the Trust terminates in accordance with clause 26.3, any other provision of this constitution, or by law.<sup>44</sup>

### **26.3 Change in taxation**

If at any time legislation is enacted the result of which is that the Manager is liable to pay any income tax or capital gains tax (other than withholding tax or tax of a similar nature) on the income of the Trust other than income not distributed to Members or under the AMIT Regime, the Manager may call a meeting of the Members to consider winding up the Trust and if by special resolution the meeting so decides, the Manager may wind up the Trust.

### **26.4 Restriction on issue and redemption of Units**

Despite any other provisions in this constitution, no Units may be issued or redeemed after the 80th anniversary of the day preceding the day the Trust commenced, unless that issue or redemption would not offend the rule against perpetuities, or any other rule of law or equity.

---

## **27 Procedure on termination**

### **27.1 Realisation of Assets**

Following termination, the Manager must:

---

<sup>44</sup> See Part 5C.9 on winding up if the Trust is a Registered Scheme.

- (a) realise the Assets except to the extent it determines to distribute Assets to Members in accordance with clause 16.5 pro rata according to their holding of Units as part of winding up of the Trust; and
- (b) make payments (or set aside estimated amounts) from the Assets to pay the Trust's expenses and liabilities, and the costs or anticipated costs of winding up the Trust. These amounts will reduce the proceeds of winding up that a Member may otherwise receive, but a Member is not required to pay any of these amounts from their own funds.<sup>45</sup>

This must be completed in one year if practical and in any event as soon as possible after that. The Manager may, however, postpone realisation of the Assets or any Asset if the Manager reasonably considers it would be in the best interests of Members to do so and the Manager is not responsible for any consequent loss or damage attributable to that postponement.

## 27.2 Audit of winding up

- (a) If and to the extent that ASIC policy so requires and if the Trust is a Registered Scheme, the Manager must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.<sup>46</sup>
- (b) If the Trust is to be wound up because its Liabilities exceed its Assets or there is expected to be insufficient cash for the Manager to meet Liabilities from the Assets as and when they fall due, the Manager may appoint an appropriately qualified liquidator to carry out the winding up, and delegate to the liquidator the powers of the Manager under this constitution as necessary to facilitate the winding up.<sup>47</sup>

## 27.3 Distribution following termination

Subject to any rights, obligations and restrictions attaching to any particular Unit or Class and to clause 16.5, the net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) including entitlements of Members to a share of Distributable Income, meeting the expenses (including anticipated expenses) of the termination, and taking into account Assets which are to be distributed pro rata to Members as part of the winding up, must be distributed to Members in accordance with the following formula for the amount a particular Member is to receive:

$$\frac{(A + X) \times B}{C} - Y$$

Where:

- A = the amount remaining in the Trust, excluding unpaid amounts in relation to Partly Paid Units and any interest on those amounts (if applicable), after deduction of the Liabilities and expenses referred to in this clause 27.3;
- B = the aggregate of the number of Units held by the Member as at termination, including both Fully Paid Units and Partly Paid Units;
- C = the aggregate of the total number of Units in issue as at termination, including both Fully Paid Units and Partly Paid Units;

<sup>45</sup> See ASIC Regulatory Guide 134.193.

<sup>46</sup> See ASIC Regulatory Guide 134.201, 134.202.

<sup>47</sup> See ASIC Regulatory Guide 134.199.

X = the aggregate of the amounts remaining unpaid on all Partly Paid Units in issue (if any) and interest (if applicable); and

Y = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Member (if any) as at termination and interest (if applicable).

If the calculation of the entitlement to distribution of capital in respect of a particular Member in accordance with the formula in this clause 27.3 results in a negative dollar amount, then that Member must pay to the Manager within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.

The Manager may distribute any Assets and the net proceeds of realisation in instalments.

#### **27.4 Constitution continues to apply**

Subject to the Corporations Act, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 27.3 but, during that period the Manager may not accept any applications for Units from a person who is not an existing Member and the Manager is under no obligation to consider or process redemption requests received after the date of termination.

---

## **28 Amendments to this constitution**

### **28.1 Manager may amend**

While the Trust is a Registered Scheme, this constitution may be amended, if the Corporations Act allows:

- (a) by Resolution;<sup>48</sup> or
- (b) by deed executed by the Manager.

If the constitution is amended by Resolution, the Manager may give effect to the amendments by executing a supplemental deed.

### **28.2 Amendment when not Registered Scheme**

While the Trust is not a Registered Scheme, the Manager may by deed amend this constitution.

---

## **29 Regulatory provisions and paramountcy**

### **29.1 Listing Rules**

While the Trust is included in the Official List:

- (a) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act will 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);

---

<sup>48</sup> The Required majority for such a Resolution under section 601GC(1)(a) is 75%.

- (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is taken to contain that provision;
- (e) if the Listing Rules require this constitution not to contain a provision and it contains the provision, this constitution is taken not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

## 29.2 Corporations Act and ASIC Relief

- (a) If the Corporations Act requires that this constitution contain certain provisions, or if ASIC Class Order [CO 13/655] (or any other ASIC Relief on which the Manager has determined it wishes to rely or which is expressly applicable to the Trust and the Manager) requires provisions to a certain effect to be contained in this constitution in order for the ASIC Relief to apply ("**Required Provisions**"); or
- (b) if any part of this constitution (a "**Required Part**") is included to comply with the requirements of the Corporations Act, Listing Rules, ASIC or ASX ("**Regulatory Requirement**") and that Regulatory Requirement ceases or changes,

then, to the extent the Corporations Act allows, this constitution is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this constitution to the extent of any inconsistency.

- (c) The Members:
  - (i) authorise the Manager to make the amendments referred to in this clause 29.2 in a deed and, if required, to lodge it with ASIC; and
  - (ii) agree that, subject to the Corporations Act, their rights under this constitution do not include or extend to a right not to have this constitution amended to comply with a Regulatory Requirement or to include Required Provisions.

## 29.3 Application of Corporations Act and Listing Rules

In this constitution:

- (a) except as otherwise provided in a particular clause or by law, a requirement of the Corporations Act only applies while the Trust is a Registered Scheme; and
- (b) a requirement of the Listing Rules only applies while the Trust is Listed.

## 29.4 ASIC Class Orders

In accordance with ASIC Corporations (Chapter 5C—Miscellaneous Provisions) Instrument 2017/125<sup>49</sup> or its equivalent or any similar ASIC Relief from subsections 601GC(1) and (2) of the Corporations Act, and for so long as they apply to the Trust, a change in the text of this constitution because of the

<sup>49</sup> This Class Order permits a constitution to include a provision to the effect of Appendix 15A of the Listing Rules, such as clause 29.1 of this constitution.

operation of clause 29.2 that is covered by the relief instrument is not a modification of, or the repeal and replacement of, the constitution for the purposes of subsections 601GC(1) and (2) of the Corporations Act. Changes in the text of the constitution to which this clause 29.4 applies are made pursuant to the power in clause 28.1 but in respect of those changes the requirements of clause 28.1 are to be read subject to this clause 29.4.

## **29.5 Paramountcy of provisions**

Subject to the Corporations Act and the Listing Rules, the following provisions prevail over other provisions of this constitution in the following order to the extent of any inconsistency:

- (a) first, clauses 29.1 and 29.2 and provisions taken to be included or amended under them;
- (b) then, the Stapling Provisions set out in Schedule 1 and the provisions in clause 13 regarding Stapling and the Stapling Provisions; and
- (c) then, the Reorganisation Proposals set out in clauses 13.3 to 13.8.

Paragraphs (b) and (c) only prevail where this would not result in a breach of the Corporations Act, the Listing Rules or any other law.

---

## **30 Compliance committee**

If a compliance committee is appointed in respect of the Trust, if any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act.<sup>50</sup>

---

## **31 Complaints**

If a Member submits to the Manager a complaint alleging that the Member has been adversely affected by the Manager's conduct in its management or administration of the Trust, the Manager:

- (a) must if the Member is a Retail Client, comply with the requirements of section 912A(2) of the Corporations Act applicable to the complaint;<sup>51</sup> and
- (b) in respect of a complaint from a Member who is not a Retail Client:
  - (i) if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;
  - (ii) where there is a compliance committee, refer the complaint to the committee for its consideration;
  - (iii) where there is no compliance committee, consider the complaint;<sup>52</sup> and
  - (iv) where the complaint relates to an error which is capable of being corrected without affecting the rights of third parties, act in good

---

<sup>50</sup> See section 601JF.

<sup>51</sup> See ASIC Regulatory Guide 134.136.

<sup>52</sup> In a manner consistent with the Manager's duties to act in the best interests of members and treat members equally. See sections 601FC(1)(c) and (d).

faith to deal with the complaint by endeavouring to correct the error;

- (v) may give any of the following remedies to the complainant:
  - (A) information and explanation regarding the circumstances giving rise to the complaint;
  - (B) an apology; or
  - (C) compensation for loss incurred by the Member as a direct result of any breach; and
- (vi) must communicate to the complainant in relation to the complaint as soon as practicable and in any event not more than 45 days after receipt by the Manager of the complaint:
  - (A) the determination of the compliance committee (or if clause 31(b)(iii) applies, the Manager);
  - (B) the remedies (if any) available to the Member; and
  - (C) information regarding any further avenue for complaint.

---

## **32 Restricted Securities**

### **32.1 Disposal of Restricted Securities**

If the Listing Rules require, Restricted Securities cannot be disposed of, or agreed or offered to be disposed of, during the Escrow Period and the Manager must not register a transfer of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the Escrow Period applicable to those securities.

### **32.2 Other restrictions during Escrow Period**

A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the Escrow Period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange.

### **32.3 Restriction on distributions and voting rights**

During a breach of a restriction agreement or the Listing Rules or this constitution relating to Units which are Restricted Securities, the Member who holds those Restricted Securities is not entitled to any distribution from the Trust, nor to exercise any voting rights, in respect of those Restricted Securities.

---

## **33 Small Holdings**

### **33.1 Application of this clause**

This clause 33 applies while the Units are Officially Quoted.

### **33.2 Manger's right to sell Small Holdings**

Subject to the provisions of this clause 33, the Manager may in its discretion from time to time sell or redeem any Units held by a Member that is a Small Holder without request by the Small Holder.

### **33.3 Divestment Notice**

If the Manager determines that a Member is a Small Holder the Manager may give the Member a Divestment Notice to notify the Member:

- (a) that the Member is a Small Holder, the number of Units making up the Small Holding;
- (b) that, unless the Small Holder tells the Manager that the Small Holder wishes to retain the Units making up the Small Holding before the Relevant Period lapses, the Manager intends to sell the Relevant Units in accordance with this clause after the end of the Relevant Period specified in the Divestment Notice; and
- (c) after the end of the Relevant Period, if the Small Holder has not informed the Manager that it wishes to retain the Units making up the Small Holding, the Manager may for the purpose of selling the Relevant Units that are in a CS Facility holding initiate a holding adjustment to move those Units from that CS Facility holding to an Issuer Sponsored Holding or certificated holding,

if the Operating Rules of a CS Facility apply to the Relevant Units, the Divestment Notice must comply with those Operating Rules.

### **33.4 Relevant Period**

The Relevant Period must be at least six weeks from the date the Divestment Notice was given.

### **33.5 Limitation on Manager's right to sell**

The Manager will not sell or redeem the relevant Units:

- (a) before the expiry of 6 weeks from the date of the notice given under clause 33.3; or
- (b) if, within the 6 weeks allowed by clause 33.4:
  - (i) the Small Holder advises the Manager that the Small Holder wishes to retain the Units making up the Small Holding; or
  - (ii) the market value of the Small Holding held by the Small Holder increases to at least a marketable parcel as provided in the Listing Rules.

### **33.6 Manager can sell Relevant Units**

At the end of the Relevant Period, if the Small Holder has not advised the Manager that the Small Holder wishes to retain the Units making up the Small Holding, the Manager is entitled to sell on-market or in any other way determined by the Manager the Relevant Units of a Member who is a Small Holder.

### **33.7 No obligation to sell**

The Manager is not bound to sell any Relevant Units which it is entitled to sell under this clause 33 but unless the Relevant Units are sold within 10 weeks after the end of the Relevant Period the Manager's right to sell the Relevant Units

under the Divestment Notice relating to those Units lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

### **33.8 Manager as Member's attorney**

To effect the sale and transfer by the Manager of Relevant Units of a Member, the Member appoints the Manager and each Director and Secretary of the Manager jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Manager considers necessary, desirable or reasonably incidental or appropriate to effect the sale or transfer of the Relevant Units and, in particular:

- (a) to initiate a holding adjustment to move the Relevant Units from a CS Facility holding to an issuer sponsored holding or a certificated holding; and
- (b) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Units and to deliver any such deeds, instruments or other documents to the purchaser.

### **33.9 Conclusive evidence**

A statement in writing by or on behalf of the Manager under this clause 33 is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Units specified in the statement have been sold in accordance with this clause 33 is conclusive against all persons claiming to be entitled to the Relevant Units and discharges the purchaser from all liability in respect of the Relevant Units.

### **33.10 Registering the purchaser**

The Manager must register the purchaser of Relevant Units as the holder of the Relevant Units transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Units transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Manager under this clause 33.

### **33.11 Payment of proceeds**

Subject to clause 33.12, where:

- (a) Relevant Units of a Member are sold or redeemed by the Manager on behalf of the Member under this clause; and
- (b) the certificate for the Relevant Units (unless the Manager is satisfied that the certificate has been lost or destroyed or the Relevant Units are Uncertificated Securities Holding) has been received by the Manager,

the Manager must, within 60 days of the completion of the sale or redemption, send the net proceeds of sale or redemption (at the Redemption Price per Unit specified in clause 10) to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this clause is at the risk of the Member to whom it is sent.

### **33.12 Costs**

The Trust or the purchaser of the Units making up the Small Holding must pay the costs of the sale or redemption as the Manager decides.

### 33.13 Remedy limited to damages

The remedy of a Member to whom this clause applies, in respect of the sale of the Relevant Units of that Member is expressly limited to a right of action in damages against the Manager to the exclusion of any other right, remedy or relief against any other person.

### 33.14 Distributions and voting suspended

Unless the Manager determines otherwise, the rights to receive payment of distributions and to vote attached to the Relevant Units of that Member are suspended until the Relevant Units are transferred to a new holder or that Member ceases to be a Small Holder. Any distributions that would, but for this clause 33.14, have been paid to that Member must be held by the Manager and paid to that Member within 60 days after the earlier of the date the Manager Units of that Member are transferred and the date that the Relevant Units of that Member cease to be subject to a Divestment Notice.

### 33.15 12 month limit

If it is a requirement of the Listing Rules, the Manager must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by clause 33.16).

### 33.16 Effect of a Takeover

From the date of the announcement of a Takeover for the Units until the close of the offers made under the Takeover, the Manager's powers under this clause to sell Relevant Units of a Member cease. After the close of the offers under the Takeover, the Manager may give a Divestment Notice to a Member who is a Small Holder, despite clause 33.16 and the fact that it may be less than 12 months since the Manager gave a Divestment Notice to that Member.

### 33.17 Definitions

**Divestment Notice** means a notice given under clause 33.3 to a Small Holder or a New Small Holder;

**New Small Holder** is a Member who is the holder or a joint holder of a New Small Holding;

**New Small Holding** means a holding of Units created after the date on which Part 33 came into effect by the transfer of a parcel of Units that was less than a Marketable Parcel of Units as provided under the Listing Rules;

**Relevant Period** means the period specified in a Divestment Notice under clause 33.2;

**Relevant Units** are the Units specified in a Divestment Notice;

**Small Holder** is a Member who is the holder or a joint holder of a Small Holding; and

**Small Holding** means a holding of Units of which at the relevant date is less than a Marketable Parcel of Units as provided under the Listing Rules.

The terms **Marketable Parcel** and **Takeover** have the same meaning as they are given in the Listing Rules.

---

## **34 Security interests**

### **34.1 Manager determines when clause applies**

The Manager may determine when this clause 34 applies to the Trust and when it ceases to apply. If the Manager determines that it ceases to apply:

- (a) this clause 34 continues to apply to all Security Interests noted on the Register at the time of that determination; and
- (b) the Manager must not accept any further notices under clause 34.2 after the time of that determination.

### **34.2 Form of notice**

The Manager may determine the form of notice which:

- (a) a Member or their duly appointed agent must give for a Security Interest to be noted on the Register; and
- (b) a Security Interest Holder must give in order for a Security Interest to be removed from the Register.

### **34.3 Entry of Security Interests on the Register**

If a Member or their duly appointed agent gives the Manager a notice as referred to in clause 34.2(a), the Manager must cause a note of the Security Interest Holder's interest to be recorded in the Register in respect of the relevant Units.

### **34.4 Manager not bound**

The Manager is not taken to be bound by, or obliged to enquire into, the terms of any Security Interest of which it has notice.

### **34.5 Removal of Security Interests from the Register**

If a Security Interest Holder's interest is noted on the Register in respect of a Unit, the Manager may not give effect to a transfer or redemption of the Unit without the written permission of the Security Interest Holder.

### **34.6 Rights attaching to Units in respect of which a Security Interest is recorded**

Subject to the Corporations Act, while a Security Interest remains entered on the Register:

- (a) if the Manager receives a direction (in such form as the Manager determines) signed by the Member or their duly appointed agent to the effect that it must pay to the Security Interest Holder any distributions, whether on winding up or otherwise and whether of capital or income, which would, in the absence of such direction have been made or paid to the relevant Member, the Manager may act on that direction until it is revoked by the Member or their duly appointed agent with the written consent of the Security Interest Holder;
- (b) when acting in good faith, the Manager is not liable either to the Member or to the Security Interest Holder if a payment made to the Member or Security Interest Holder is not in accordance with clause 34.6(a);
- (c) the Manager may provide to the Security Interest Holder any notice or information which would normally be provided to the Member; and

- (d) if the Manager becomes aware that a dispute has arisen between a Member and a Security Interest Holder as to any right to a payment relating to Units in respect of which the Security Interest is noted on the Register, the Manager may either:
  - (i) pay the disputed amount to the Security Interest Holder; or
  - (ii) pay the disputed amount into any court in which proceedings in relation to the dispute are to be conducted,

and the Manager will not be liable either to the Member or the Security Interest Holder for any consequences of so doing.

---

## 35 Interpretation

### 35.1 Definitions

In this constitution these words and phrases have the following meaning unless the contrary intention appears:

**Accept:**

- (a) in respect of an application for Units, the doing of any act by the Manager or its agent that constitutes an acceptance of the application or evidence that the application has been accepted, including recording a determination or notifying the applicant that the application is accepted, or recording in the Register the issue of Units in response to the application;
- (b) in respect of a request for redemption of Units by a Member, the doing of any act by the Manager or its agent that constitutes an acceptance of the request or evidence that the request has been accepted, including notifying the Member or recording a determination that the request will be met in whole or in part, recording the redemption of Units in the Register or paying the redemption proceeds to or at the direction of the Member or former Member,

and **Acceptance** has a corresponding meaning.

**Accession Deed:** has the same meaning as in Schedule 1.

**AMIT** means, for an income year, a trust which is an attribution managed investment trust for the purposes of section 276-10 of the Tax Act.

**AMIT Income Year** means a year of income for the purposes of the Tax Act that the Trust is an AMIT.

**AMIT Regime** means the regime for the taxation of AMITs, as set out in Division 276 of the Tax Act and the related legislation.

**AMMA Statement** has the meaning given to that phrase in section 276-460 of the Tax Act.

**Application Price:** the Unit price calculated in accordance with clause 8.

**Applications Account:** an account in which the Manager or, if permitted, its agent holds money on trust for applicants for Units in accordance with section 1017E of the Corporations Act or otherwise.

**Appointment Date** has the meaning given in clause 25.5(a).

**ASIC:** the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

**ASIC Relief:** an exemption or declaration granted by ASIC which gives relief from certain requirements of the Corporations Act.

**Assets:** all the property, rights and income of the Trust, but not application money or property in respect of which Units have not yet been issued or uncalled amounts on Partly Paid Units. However, for the purpose of calculating Net Asset Value as used in the formulae in clauses 8.1(g) and 10.1, “**Assets**” includes amounts not yet paid in respect of Partly Paid Units whether or not those amounts have been called.

**Attached Securities:** has the same meaning as in Schedule 1.

**ASX:** the Australian Securities Exchange Limited or the market operated by it, as the context requires.

**Business Day:** while Units are not Officially Quoted, a day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney and Melbourne, or while Units are Officially Quoted, a day which is a Trading Day for the purposes of the Listing Rules.

**Class:** a class of Units.

**Compliance Committee Member:** a member of a compliance committee established by the Manager in connection with the Trust.

**Consolidation or Division Proposal:** a proposal to consolidate, divide or convert Relevant Securities in a ratio determined by the Manager, including rounding of the number of Units as the Manager determines.

**Corporations Act:** the Corporations Act 2001 (Cwlth), as amended or modified by any applicable ASIC Relief, as it applies in respect of this constitution or the Trust, including as a result of any declaration made, or exemption granted by, ASIC which is current in respect of, or applicable to, this constitution or the Trust.

**CPI** means the weighted average of the All Groups Price Index Numbers for the eight capital cities of the states and territories of Australia published from time to time by the Australian Bureau of Statistics or, if that index number is no longer published, its substitute as a cumulative indicator of the inflation rate in Australia.

**CS Facility:** has the same meaning as clearing and settlement facility in the Corporations Act.<sup>53</sup>

**CS Facility Operator:** the operator of the CS Facility.

**Custodian:** a person holding or appointed to hold Assets as custodian for the Manager.

**Determined Trust Component** has the meaning given to that phrase in section 276-255 of the Tax Act.

**Direct Vote** means a notice of a Member's voting intention delivered to the Manager by post, fax, electronic or other means approved by the Manager and otherwise in accordance with this constitution and regulations, rules and procedures made by the Manager in accordance with clause 21.20.

---

<sup>53</sup> See section 768A.

**Distributable Income:** is the amount determined by the Manager under clause 14.2 for a period.

**Distribution Calculation Date:** the last day of each Financial Year and such other days as the Manager designates.

**Distribution Period:**

- (a) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date;
- (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

**DRP VWAP Price:** has the same meaning as in clause 8.8.

**Escrow Period:** means, in relation to Restricted Securities, the escrow period applicable to those Restricted Securities under the Listing Rules.

**Exchange Proposal:** a proposal whereby a written offer to transfer or redeem some or all of their Units is made to Members or to specific Members in consideration of any or all of:

- (a) the issue or transfer of units in another trust, or interests of whatever nature in or in relation to another entity;
- (b) a cash payment; and
- (c) a transfer of Assets.

**Extraordinary Resolution:** has the meaning given to that term in section 9 of the Corporations Act.

**Financial Instrument:** an interest, right or instrument relating to the Trust (including a derivative, debenture, convertible note or other instrument of a debt, equity, quasi-debt, quasi-equity or hybrid nature) other than a Unit or Option.

**Financial Instrument Holder:** the person Registered as the holder of a Financial Instrument (including persons registered jointly).

**Financial Year:**

- (a) for the first financial year, the period from the establishment of the Trust to the next 30 June;
- (b) for the last financial year, the period from 1 July before the date the Trust terminates to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

**First Offer Document:** the first Offer Document under which a public offer of Units, including with one or more Attached Securities is made.

**Fully Paid Unit:** a Unit on which the Application Price has been fully paid.

**Gross Value of the Assets** means the aggregate value of the Assets (calculated in accordance with clauses 12 and 25.5(b)), but without deducting any liabilities such as debt funding.

**GST:** a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

**Income Distribution:** in respect of a Member and a Distribution Period, the amount calculated in respect of the Member under clause 14.5.

**Initial Public Offer:**

- (a) an initial public offer of Units (whether or not part of Stapled Securities) for the purpose of raising substantial capital; or
- (b) a sell down of a substantial portion of the Units by the Members; or
- (c) any other arrangement which has substantially the same economic effect,

in each case for the purpose of seeking Listing and Official Quotation of the Units.

**Issuer:** has the same meaning as in Schedule 1.

**Liabilities:** all present liabilities of the Trust including:

- (a) any provision which the Manager decides should be taken into account in determining the liabilities of the Trust;
- (b) proceeds of redemption which have not yet been paid;
- (c) any amounts which have been set aside for distribution to Members under clause 14.23 (and, in the intervening period between the end of a Distribution Period and the setting aside of an amount under clause 14.8, the Manager's reasonable estimate of such amount),

but not liabilities:

- (d) to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or
- (e) to Members, arising by virtue of the right of Members to request redemption of their Units (where the Units have not yet been redeemed) or to participate in the distribution of the Assets on winding up of the Trust.

**Liquid:** has the same meaning as in the Corporations Act.<sup>54</sup>

**Listed:** admitted to the official list of ASX as defined in the Listing Rules and **Listing** has a corresponding meaning.

**Listing Rules:** the listing rules of the ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

---

<sup>54</sup> Refer to Part 5C.6.

**Manager:**

- (a) while the Trust is a Registered Scheme, the company which is registered with ASIC as the single responsible entity for the Trust under the Corporations Act; and
- (b) while the Trust is not a Registered Scheme, the trustee of the Trust, with the first trustee being APN Funds Management Limited.

**Market Price** of a Unit on a particular day is:

- (a) the weighted average of the VWAP for the Unit for each of the 10 Trading Days immediately before the relevant day (whether or not a sale was recorded on any particular day);
- (b) the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market standards; or
- (c) if:
  - (i) in the case of paragraph (a), Units have not been Officially Quoted for at least 10 consecutive Trading Days before the relevant day; or
  - (ii) in the case of paragraphs (a) or (b), in the Manager's opinion, a determination under paragraph (a) or (b) of this definition (as relevant) would not provide a fair reflection of the market value of the Unit having regard to the nature of the proposed offer of Units and the circumstances in which the proposed offer is made,

the price per unit determined by an adviser who:

- (iii) is independent of the Manager; and
- (iv) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of a Unit is being made,

to be the fair market price of the Unit, having regard to:

- (v) the nature of the proposed offer of Units for which purpose the Market Price of a Unit is being calculated;
- (vi) the circumstances in which the proposed offer of Units will be made; and
- (vii) the interests of Members generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

**Market Value** of an Asset:

- (a) in the case of an Asset that is cash or a deposit with an Australian authorised deposit-taking institution, its face value plus any accrued interest;

- (b) in the case of an Asset that is a financial product traded on a financial market, the latest closing price on that market that is readily available to the Manager, unless:
  - (i) applicable accounting standards require the value to be a different amount (such as the bid price gross of transaction costs) in which case the value is that other amount; or
  - (ii) the Manager reasonably believes that the closing price or the value under applicable accounting standards does not represent the true value of the Asset, in which case the value will be as determined by a Valuer at the expense of the Trust;
- (c) in the case of an Asset that is an interest in a fund that is not listed or quoted for dealing on any financial market, the redemption price of the interest as last quoted by the manager, trustee or responsible entity of the fund plus any income entitlements accrued at that date as last advised by the manager, trustee or responsible entity. Where the fund is operated by the Manager or a related body corporate of the Manager, the redemption price of the interest (excluding any allowance for transaction costs) and the accumulated income entitlements must be determined in accordance with the constitution governing the fund;
- (d) in the case of any other Asset, the value of the Asset determined in accordance with relevant accounting standards or, if the Manager is of the opinion that such valuation does not truly reflect the value of the Asset, such value as last determined by a Valuer at the expense of the Trust.

**Member:** the person Registered as the holder of a Unit that has not been redeemed or otherwise stated to be a Member in accordance with clause 9.5 or any other provision of this constitution (including persons jointly Registered).

**Net Asset Value:** the value of the Assets calculated in accordance with clause 12 less the Liabilities.

**Non-AMIT Income Year** means a Financial Year which is not an AMIT Income Year.

**Offer Document:** a product disclosure statement or other offering document pursuant to which Units are offered for subscription whether alone or as part of Stapled Securities, as amended, supplemented or replaced from time to time.

**Official List:** the official list of ASX as defined in the Listing Rules

**Officially Quoted:** admitted for quotation by ASX under the Listing Rules including, if quotation is suspended for a continuous period of not more than 60 days, the period of suspension and **Official Quotation** has a corresponding meaning.

**Operating Rules:** the operating rules of a CS Facility regulating the settlement, clearing and registration of Uncertificated Securities Holding as amended from time to time (whether in respect of the Trust or generally).

**Option:** an option on any terms granted under this constitution to subscribe for unissued Units.

**Option Holder:** the person Registered in the Register of option holders.

**Ordinary Resolution:** a Resolution where the required majority is a simple majority.

**Other Attached Security:**

- (a) in respect of a Unit, an identical number of each Attached Security other than a Unit; and
- (b) in respect of any Attached Security other than a Unit, an identical number of each Attached Security other than that Attached Security.

**Other Issuer:**

- (a) in respect of the Manager, each Issuer other than the Manager; and
- (b) in respect of the issuer of any Other Attached Security, each Issuer other than the issuer of the Other Attached Security.

**Over** has the meaning given to that phrase in section 276-345 of the Tax Act.

**Partly Paid Unit:** a Unit on which the Application Price has not been paid in full.

**Quarter** means:

- (a) for the first quarter, the period from the Appointment Date to the next Quarter End Date;
- (b) for the last quarter, the period from the day after the preceding Quarter End Date to the date of final distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Quarter End Date to the next occurring Quarter End Date.

**Quarter End Date** means each of 31 March, 30 June, 30 September and 31 December.

**Realisation Transaction:** a transaction which enables all Members to realise all or a substantial portion of their investment in the Trust, including:

- (a) an Initial Public Offer;
- (b) a sell down of a substantial portion of the Units where all Members have the opportunity to participate in the sell down;
- (c) a sale of substantial Assets where all Members have an opportunity to have their Units redeemed or transferred; or
- (d) any other arrangement which has substantially the same economic effect as a transaction referred to in paragraph (a), (b) or (c).

**Record Date:** in relation to a Distribution Period:

- (a) if the Distribution Period ends on the last day of a Financial Year, the last day of the Financial Year; and
- (b) in all other circumstances, the date determined by the Manager as the record date for that Distribution Period.

**Redemption Price:** the price at which a Unit is redeemed calculated in accordance with clause 10.

**Register:** the register of Members and, if relevant, Option Holders and Financial Instrument Holders kept by the Manager.

**Registered:** recorded in the Register.

**Registered Scheme:** a scheme registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

**Registrar:** the body responsible for keeping the Register.

**Registration:** recording in the Register.

**Relevant Security:** a Unit, an Option or a Financial Instrument as appropriate.

**Relevant Security Holder:** a Member, an Option Holder or the person Registered in the Register as the holder of a Financial Instrument as appropriate.

**Reorganisation Proposal:**

- (a) any Realisation Transaction;
- (b) a Consolidation or Division Proposal;
- (c) a Stapling Proposal;
- (d) a Top Hat Proposal;
- (e) an Exchange Proposal; or
- (f) any other proposal to reorganise or restructure the capital of the Trust and, if relevant, any Stapled Entity, in any way.

**Resolution:**

- (a) a resolution passed at a meeting of Members (or at a meeting of Members holding Units of a Class) in the Trust:
  - (i) on a show of hands, by the required majority of Members (or the Class) present in person or by proxy and voting on the show of hands; or
  - (ii) on a poll, by the required majority of votes cast by Members (or the Class) present in person or by proxy and voting on the poll; or
- (b) where the law allows, a resolution in writing signed by Members holding the required majority of the Units in the Trust (or in the Class).

Except where this constitution or any applicable law provides otherwise, the “required majority” is a simple majority.<sup>55</sup>

**Restricted Securities:** has the same meaning as in the Listing Rules.

**Retail Client:** has the same meaning as in the Corporations Act.<sup>56</sup>

**Security Interest:** any interest granted by a Member to a third party in respect of the Member’s Units.

<sup>55</sup> Circumstances where a special resolution is required to include a vote on amendments to this constitution if necessary (see section 601GC(1)(a)). For voting on winding up by Members and choosing a new responsible entity see sections 601FL and 601NB.

<sup>56</sup> See sections 761A, 761G and 761GA.

**Security Interest Holder:** a person whose Security Interest in Units is noted on the Register in accordance with a notice referred to in clause 34.2(a).

**Specified Time:** has the meaning set out in clause 6.5.

**Stapled Entity:** an Australian or overseas company, trust, corporation or managed investment scheme whose securities are Attached Securities and is or who has become a party to the Co-operation Deed by executing the Accession Deed.

**Stapled Security:** the stapled security created by the Stapling together of the Attached Securities.

**Stapling:** the linking together of securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities and so that the Attached Securities are quoted on ASX jointly as a “**Stapled Security**” or such other term as ASX permits. “**Stapled**” has a corresponding meaning.

**Stapling Commencement Date:** the most recent date on which the Manager determines that the Stapling Provisions commence in accordance with clause 13.1.

**Stapling Proposal:** a proposal to cause the Stapling of any other securities or financial products to the Units (other than the Stapling Provisions governed by Schedule 1).

**Stapling Provisions:** the provisions relating to Stapling in Schedule 1, as applied under clause 13.2.

**Tax:** all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered from the Manager by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Manager on account of GST, together with interest and penalties.

**Tax Act:** the *Income Tax Assessment Act 1936* (Cwlth) (“**1936 Act**”), the *Income Tax Assessment Act 1997* (Cwlth) (“**1997 Act**”) or both the 1936 Act and the 1997 Act, as appropriate.

**Top Hat Proposal:** a proposal that each Member should exchange their Units for an equivalent value of units in the Top Trust.

**Top Trust:** a trust of which the Manager is also the responsible entity or trustee, and of which the only assets will, following the implementation of the Top Hat Proposal, be all of the Units on issue at that time.

**Trading Day:** has the same meaning as in the Listing Rules.

**Transaction Costs:** an amount determined by the Manager as appropriate to factor into the Application Price or the Redemption Price to avoid an adverse impact on other Members holding Units arising from transaction expenses which would be incurred if an acquisition or disposal of Assets was carried out because of the issue or redemption of Units. Unless the Manager otherwise determines (for example, in a case where part or all of an application or redemption involves a transfer of property to or from the Trust), the amount is:

- (a) when calculating the Application Price of a Unit, the Manager’s estimate of the total cost of acquiring the Assets; and

- (b) when calculating the Redemption Price of a Unit, the Manager's estimate of the total cost of selling the Assets,

in each case reduced by the proportion that the Trusts' total borrowings bears to the value of the Assets, and adjusted if appropriate for any effect of assets being held through subsidiaries of the Trust or other investment vehicles. In the case of the issue of Units on reinvestment of distributions, transaction costs are zero.

**Trust:** the trust constituted under or governed by this constitution.

**Uncertificated Securities Holding** means shares (or other Relevant Securities) that under the Corporations Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

**Uncertificated Transfer System** means any system operated under the Corporations Act, the Listing Rules or the operating rules of any other CS Facility that regulates the transfer or registration of, or the settlement of transactions affecting, shares (or other Relevant Securities) in uncertificated form and includes CHESS (as defined in the operating rules of ASX Settlement Pty Ltd or its successors or replacement) as it applies to shares (or other Relevant Securities) in certificated and uncertificated form.

**Under** has the meaning given to that phrase in section 276-345 of the Tax Act.

**Unit:** an undivided share in the beneficial interest in the Trust as provided in this constitution, and where the context permits includes a Unit which is part of a Stapled Security.

**User Pays Fees:** any cost incurred in relation to:

- (a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or
- (b) any act or omission requested by a Member,

which the Manager considers should be borne by that Member.

**Valuation Time:** a time at which the Manager calculates Net Asset Value.

**Valuer:** an independent qualified valuer appointed by the Manager.

**VWAP:** in respect of a Unit for a Trading Day, means the volume weighted average of the Unit prices for that Trading Day for all sales of Units recorded on ASX for the day. The Manager may exclude sales that occur otherwise than in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the afterhours adjust phase, overseas sales, sales pursuant to the exercise of options over Units and overnight crossings) and any other sales which the Manager reasonably considers may not be fairly reflective of natural supply and demand.

## 35.2 Interpretation

Unless the contrary intention appears, in this constitution and any schedule:

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) provisions which are expressed to be "subject to the Corporations Act" are only subject to the provisions of that act while the Trust is a Registered Scheme;

- (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (d) the singular includes the plural and vice versa;
- (e) the words “includes” or “including”, “for example” or “such as” when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
- (f) amend includes vary, delete or replace;
- (g) person includes a firm, a body corporate, an unincorporated association or an authority;
- (h) the cover page, contents, headings, footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this constitution;
- (i) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar quarter or calendar month respectively;
- (j) a reference to a monetary amount is a reference to the currency of Australia unless otherwise specified;
- (k) a reference to a document (including this constitution) includes any variation or replacement of it; and
- (l) the word “present” in the context of a person being present at a meeting includes participating using technology for the purposes of the meeting.

### **35.3 Other documents**

A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

### **35.4 Constitution legally binding<sup>57</sup>**

This constitution binds the Manager and each present and future Member or other Relevant Security Holder and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.

### **35.5 Severance**

If all or part of any provision contained in this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid for any reason, then such part is to be severed from this constitution without affecting the validity or operation of any other provision of this constitution.

### **35.6 Governing law**

This constitution is governed by the law of Victoria.

### **35.7 Schedule**

Schedule 1 to this constitution is an operative part of it.

---

<sup>57</sup> Refer to section 601GB if the Trust is a Registered Scheme.

### **35.8 Other obligations excluded**

Except as required by the Corporations Act all obligations of the Manager which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Manager in its capacity as trustee of the Trust arising under any statute.

**EXECUTED** as a deed

# Constitution

## National Storage Property Trust

### Schedule 1 - Stapling Provisions

On and from any Stapling Commencement Date determined by the Issuer, these Stapling Provisions:

- (a) apply to each Issuer in respect of its respective Stapled Entity and its Attached Securities;
- (b) apply to each Constituent Document and prevail over all other provisions of the Constituent Document, except to the extent provided in the Constituent Document or where this would result in a breach of the Corporations Act, the Listing Rules or other law; and
- (c) apply until they cease to apply in accordance with the Constituent Documents.

Unless the contrary intention appears, in this schedule a reference to a “**paragraph**” is a reference to a numbered provision of this schedule.

---

## 1 Definitions and interpretation

### 1.1 Definitions

Unless the contrary intention appears, in this schedule capitalised terms not defined have the same meaning as in the Trust Constitution, and:

**Accession Deed** means the deed of that name between each Issuer and:

- (a) any new Manager; or
- (b) any issuer of a New Attached Security,

by which that person accedes to the Co-operation Deed.

**Amounts** has the meaning given in paragraph 9(c)(i).

**Application Price** means:

- (a) in respect of a Unit, the application price for the Unit calculated in accordance with clause 8 of the Trust Constitution or paragraph 4 of this schedule;
- (b) in respect of any Other Attached Security, the application price for the Other Attached Security; and
- (c) in respect of a Stapled Security, the application price for a Stapled Security calculated in accordance with this schedule.

**Approved Valuer** means any person, independent of the Issuer, who is duly qualified to conduct a valuation.

**ASIC Relief** has the same meaning as in the Trust Constitution.

**Attached Security** in the context of:

- (a) the Trust Constitution, means a Unit; and

- (b) the Constituent Document for any Other Attached Security, means those Attached Securities.

**Attached Securities** means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security but does not include any Unstapled Security.

**Business Day** means a day which is a Trading Day for the purposes of the Listing Rules.

**Constituent Documents** means the constituent documents of a Stapled Entity and includes the Trust Constitution.

**Co-operation Deed** means a deed entered into between the Issuer and Other Issuers setting out how they will co-operate in the conduct of the Stapled Entities as if they were one economic entity and the Stapled Securities were one security.

**Corporate Action** means any issues, bonus and rights issues, placements and redemptions and buy-backs of a Stapled Security.

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

**CS Facility Operator** means the operator of the CS Facility.

**Defaulted Attached Security** means a partly paid Attached Security on which an instalment is due and payable but unpaid or in respect of which, a valid call has been made but has not paid in the time specified in the call.

**Defaulted Stapled Security** means a Stapled Security where one or more Attached Securities is a Defaulted Attached Security.

**Designated Foreign Investor** means a Foreign Investor in respect of whom the Issuer has made a determination in accordance with paragraph 9(b).

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

**First Offer Document for Stapled Securities** means the first combined product disclosure statement and prospectus in which Stapled Securities are first offered.

**Foreign Investor** means an Investor whose address on the Register is in a jurisdiction other than Australia.

**Group** means the Stapled Entities and any Subsidiary of a Stapled Entity.

**Intra-Group Loan** means a loan or financial assistance provided by a Stapled Entity to any entity in the Group including but not limited to guaranteeing or indemnifying or granting security in favour of that entity.

**Investor** means a person entered in the Register as a holder of a Stapled Security.

**Issuer:**

- (a) in the context of the Trust Constitution, means the Manager; and
- (b) in the context of the Constituent Document of any Other Attached Security, means the issuer of the Other Attached Security.

**Market Price of a Stapled Security** on a particular day is:

- (a) the weighted average of the VWAP for the Stapled Security for each of the 10 Trading Days immediately before the relevant day (whether or not a sale was recorded on any particular day);
- (b) the price obtained pursuant to a bookbuild arranged by a reputable investment bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market standards; or
- (c) if:
  - (i) in the case of paragraph (a), Stapled Securities have not been Officially Quoted for at least 10 consecutive Trading Days before the relevant day; or
  - (ii) in the case of paragraphs (a) or (b), in the Manger's opinion, a determination under paragraph (a) or (b) of this definition (as relevant) would not provide a fair reflection of the market value of the Stapled Security having regard to the nature of the proposed offer of Stapled Securities and the circumstances in which the proposed offer is made,

the price per Stapled Security determined by an adviser who:

- (iii) is independent of the Manger; and
- (iv) has relevant market experience in determining the issue price of securities in circumstances similar to those in which the determination of the Market Price of a Stapled Security is being made,

to be the fair market price of the Stapled Security, having regard to:

- (v) the nature of the proposed offer of Stapled Securities for which purpose the Market Price of a Stapled Security is being calculated;
- (vi) the circumstances in which the proposed offer of Stapled Securities will be made; and
- (vii) the interests of Investors generally, including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising.

**New Attached Security** has the meaning given in paragraph 7(a).

**Officially Quoted** means admitted for quotation by ASX under the Listing Rules including, if quotation is suspended for a continuous period of not more than 60 days, the period of suspension.

**Other Attached Security** means:

- (a) in respect of a Unit, an identical number of each Attached Security other than a Unit; and
- (b) in respect of any Attached Security other than a Unit, an identical number of each Attached Security other than that Attached Security.

**Other Issuer** means:

- (a) in respect of the Manager, each Issuer other than the Manager; and
- (b) in respect of the issuer of any Other Attached Security, each Issuer other than the issuer of the Other Attached Security.

**Record Date** has the same meaning as in the Trust Constitution.

**Register** means the register of Investors kept by the Stapled Entities under paragraph 6 and the Corporations Act.

**Reorganisation Proposal** means:

- (a) any Realisation Transaction;
- (b) a Consolidation or Division proposal;
- (c) a Stapling Proposal;
- (d) a Top Hat Proposal;
- (e) an Exchange Proposal; or
- (f) any other proposal to reorganise or restructure any Stapled Entity subject to an Ordinary Resolution,

as these terms are defined in the Trust Constitution.

**Restapling** has the meaning given in paragraph 8.3.

**Restricted Securities** has the meaning given in the Listing Rules.

**Sale Consideration** means the average price (net of transaction costs including applicable brokerage, stamp duty and other taxes or charges) at which those Stapled Securities held by the Sale Nominee are sold under the Sale Facility, multiplied by the number of Stapled Securities held and sold by the Sale Nominee for the relevant Designated Foreign Investor.

**Sale Facility** means the facility under which Designated Foreign Investors are required to transfer their existing Stapled Securities to the Sale Nominee on the basis that the Sale Nominee:

- (a) is entered in the Register in respect of those Stapled Securities;
- (b) will receive the New Attached Securities pursuant to the Stapling; and
- (c) will sell the resultant Stapled Securities for cash to pay the Sale Consideration to the relevant Designated Foreign Investor.

**Sale Nominee** means a financial services licensee appointed by the Issuer to carry out the role described in paragraphs 9(c) and (d).

**Sale Record Date** means the date determined by the Issuers as being the record date for the transaction under which the New Attached Securities are to be Stapled.

**Same Person** means:

- (a) while the Trust is not Listed, either a single person or two (but not more than two) bodies, at least one of which is a trustee of a unit trust, and securities issued by those two bodies are linked or stapled; or
- (b) while the Trust is Listed, a single person.

**Security** means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture.

**Small Holding** means a holding of securities which comprises less than a Marketable Parcel as provided in the Listing Rules.

**Stapled Entity** means an Australian or overseas company, trust, corporation or managed investment scheme whose Securities are Attached Securities and is or who has become a party to the Co-operation Deed by executing the Accession Deed.

**Stapled Security** means the stapled security created by the Stapling together of the Attached Securities.

**Stapling** means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the Other Attached Securities and so that the Attached Securities are quoted on ASX jointly as a "Stapled Security" or such other term as ASX permits. "Stapled" has a corresponding meaning.

**Stapling Commencement Date** means the most recent date on which the Issuer determines that the Stapling of Attached Securities commences.

**Stapling Matter** means a matter specified in paragraph 2.3(b).

**Subsidiary** of an entity means an entity which is a subsidiary of the first entity within the meaning of Part 1.2 Div 6 of the Corporations Act or another entity which is controlled by the first entity within the meaning of control under section 50AA of the Corporations Act.

**Trading Day** has the same meaning as in the Listing Rules.

**Transaction Documents** means all regulatory, structuring, operational, finance and ancillary documents required to effect and maintain the Listing of the Stapled Entities and the Official Quotation of the Stapled Securities and to achieve the investment objectives of the Group, and any amending, supplemental and other document that the Issuer and the Other Issuers consider necessary or desirable in connection with those objectives.

**Transfer** has the meaning given in paragraph 7(d).

**Trust** means the trust the subject of the Trust Constitution.

**Trust Constitution** means the constitution establishing the Trust of which this schedule forms an operative part.

**Unit** means a unit in the Trust.

**Unstapled Security** means a Security which is no longer Stapled.

**Unstapling** means the process that results in the Attached Securities no longer being Stapled to each other. **Unstapled** has a corresponding meaning.

**Unstapling Event** means one or more of the following events:

- (a) a special resolution of the members of each Stapled Entity is passed to Unstaple the Stapled Securities;
- (b) Stapling becomes unlawful or prohibited under the Listing Rules; or
- (c) a winding-up is commenced in respect of a Stapled Entity.

**VWAP** in respect of a Stapled Security for a Trading Day, means the volume weighted average of the Stapled Security prices for all sales of Stapled Securities recorded on ASX for that Trading Day. The Manager may include, or may substitute, in VWAP calculations trading on another relevant financial market on which trading in the Stapled Securities is permitted. The Manager may exclude sales that occur otherwise than in the ordinary course of trading on ASX or other financial market (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the afterhours adjust phase, overseas sales, sales pursuant to the exercise of options over Stapled Securities, and overnight crossings) and any other sales which the Issuers reasonably consider may not be fairly reflective of natural supply and demand.

## 1.2 Interpretation

Unless the contrary intention appears, the interpretation provisions in clauses 29 and 35.2 of the Trust Constitution apply to this schedule.

---

## 2 Stapling - general intention

### 2.1 Stapled Securities - general intention

The Attached Securities are intended to be Stapled to form a Stapled Security from the Stapling Commencement Date. Subject to paragraph 8 it is intended that:

- (a) the holders of one Attached Security will be identical to the holders of each Other Attached Security;
- (b) as far as the law permits, the Stapled Securities will be treated as one security;
- (c) the number of each Attached Security on issue at any time must equal the number of each Other Attached Security on issue;
- (d) no transfer of an Attached Security is to occur without each Other Attached Security being transferred at the same time from the same transferor to the same transferee; and
- (e) no Attached Security is to be issued unless each Other Attached Security is issued at the same time to the Same Person.

## 2.2 Transaction Documents

Without limiting the Constituent Documents, the Issuer is authorised to enter into the Transaction Documents and to perform its obligations under the Transaction Documents.

## 2.3 Stapling Matters

- (a) The rights and obligations attaching to each Attached Security are set out in the relevant Constituent Document.
- (b) Without limiting the Constituent Documents or the Corporations Act, each Investor, by acquiring a Stapled Security will be taken to have consented to each provision in the Constituent Documents, including the following Stapling Matters:
  - (i) the Stapling of the Attached Securities;
  - (ii) any Reorganisation Proposal regarding the Attached Securities (subject to an Ordinary Resolution if required by the Constituent Document);
  - (iii) the disposal of any Defaulted Stapled Securities;
  - (iv) the disposal of any Small Holding of Stapled Securities;
  - (v) the restrictions on Stapled Securities that are Restricted Securities;
  - (vi) the Stapling of new Attached Securities to the Stapled Securities;
  - (vii) the Investor becoming a member of any new Stapled Entity and being bound by the Constituent Documents for any New Attached Security;
  - (viii) the Unstapling of one or more Attached Securities;
  - (ix) the Restapling of an Unstapled Security;
  - (x) the Unstapling of the Stapled Securities; and
  - (xi) the disposal of Stapled Securities of a Designated Foreign Investor in accordance with paragraph 9.
- (c) To effect a Stapling Matter, each Investor irrevocably appoints the Issuer as the Investor's:
  - (i) agent and attorney in the Investor's name and on the Investor's behalf to do all acts and things and execute all documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect any Stapling Matter; and
  - (ii) proxy to vote at any meeting in favour of any resolution to effect a Stapling Matter.
- (d) Without limiting paragraph 2.3(c) or any provision of a relevant Constituent Document, to effect the Stapling of a New Attached Security to the Stapled Securities under paragraph 7, each Investor irrevocably appoints the Issuer as the Investor's agent and attorney in the Investor's name and on the Investor's behalf to:

- (i) agree to obtain any New Attached Security;
  - (ii) apply any distributions, redemption proceeds or other payments to obtain a New Attached Security;
  - (iii) where a New Attached Security comprises shares or an interest in shares or interests in a company or managed investment scheme, to agree to become a member of that company or managed investment scheme; and
  - (iv) to do all acts and things and execute all applications, transfers, withdrawals and any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the Transfer of the New Attached Security to the Investor under paragraph 7.
- (e) Without limiting paragraph 2.3(c), to effect the disposal of Stapled Securities held by or on behalf of a Designated Foreign Investor under paragraph 9, each Designated Foreign Investor irrevocably appoints the Issuer as that Investor's agent and attorney in the Investor's name and on the Investor's behalf to:
- (i) receive and apply the Amounts referred to in paragraph 9(c)(i) in the manner contemplated in paragraph 9;
  - (ii) execute applications or transfers in relation to the Transfer of any New Attached Security;
  - (iii) execute transfers of any Stapled Securities which are to be the subject of the Sale Facility; and
  - (iv) do all acts and things and execute any other documents which the Issuer, in consultation with each Other Issuer, considers necessary, desirable or reasonably incidental to effect the disposal of the Stapled Securities of the Designated Foreign Investor under paragraph 9.
- (f) The Issuer may:
- (i) appoint (and revoke the appointment of) substitute attorneys to exercise the powers given to the Issuer in relation to any Stapling Matter; and
  - (ii) do all acts and things and execute all documents under this paragraph 2.3 without needing further authority or approval from an Investor and may do so even if it has an interest in the outcome.
- (g) Each Investor acknowledges and recognises that the exercise of the powers given to the Issuer under paragraphs 2.3(e) and 9 may cause individual Investors considerable disadvantage (including possible adverse financial and taxation consequences) but each Investor acknowledges that this result may be necessary to enable the requirements of paragraph 9 (Designated Foreign Investors) to be met.
- (h) To the maximum extent permitted by law, the Issuer has no liability to any Investor or any Stapled Entity, and a Stapled Entity has no liability to any Investor, for any loss or disadvantage incurred by an Investor as a result, whether directly or indirectly, of the Issuer exercising its powers in relation to any Stapling Matter.

---

### 3 Dealing in Stapled Securities

#### 3.1 Stapling

Subject to paragraph 8, on and from the Stapling Commencement Date, each Attached Security must be Stapled to each Other Attached Security to form a Stapled Security and the Issuer must not:

- (a) offer an Attached Security for subscription or sale unless an offer is made at the same time and to the Same Person for each Other Attached Security for issue or sale;
- (b) offer an Attached Security for subscription or sale unless the terms of that offer require each offeree to subscribe for or buy each Other Attached Security;
- (c) accept an application for an Attached Security if the applicant does not at the same time apply for the Other Attached Securities or if the Other Attached Securities will not be issued to the applicant at the same time as the issue of the Attached Securities to the applicant;
- (d) issue or sell an Attached Security to any person unless each Other Attached Security is also issued or sold to the Same Person at the same time;
- (e) issue any rights or options to acquire an Attached Security unless corresponding rights or options to acquire each Other Attached Security are issued at the same time and to the Same Person;
- (f) without the prior written consent of each Other Issuer, issue any Security or class of Security other than an Attached Security or any right or option to acquire any such Attached Security; and
- (g) permit a reinvestment by Investors in an Attached Security unless at the same time the Investor acquires each Other Attached Security which when issued or acquired are Stapled to the Attached Security. The Issuer may make provisions governing the amount of the reinvested dividends/distributions to be used to subscribe for or acquire the Attached Security and the amount to be used to subscribe for or acquire the Other Attached Securities having regard to the application price of the Attached Securities.

Each Security issued by a Stapled Entity after the Stapling Commencement Date must be Stapled to each Other Attached Security immediately on the date of issue of the new Security.

#### 3.2 Dealing in Attached Securities

- (a) **(No Unstapling)** On and from the Stapling Commencement Date, the Issuer must not:
  - (i) do any act, matter or thing (including registering any transfer of any Attached Security); or
  - (ii) refrain from doing any act, matter or thing,  
  
if it would result directly or indirectly in any Attached Security no longer being Stapled to form a Stapled Security, other than in accordance with paragraph 8.

- (b) **(Attached Securities)** Subject to paragraph 8, on and from the Stapling Commencement Date, the Issuer must not:
- (i) cancel, buy-back or redeem an Attached Security unless at the same time there is a corresponding cancellation, buy-back or redemption of each Other Attached Security;
  - (ii) implement a Reorganisation Proposal involving an Attached Security unless at the same time there is a corresponding implementation of a Reorganisation Proposal involving each Other Attached Security; or
  - (iii) register any transfer of an Attached Security to any person unless each Other Attached Security is also transferred to the Same Person at the same time in a single instrument of transfer of Stapled Securities.
- (c) **(Exercise options)** The Issuer must not permit an Investor to exercise any rights or options to acquire an Attached Security unless the Investor exercises the corresponding rights or options to acquire each Other Attached Security at the same time.
- (d) **(Request for holding lock)** The Issuer must not request any applicable CS Facility Operator or the Registrar, as the case may be, to apply a holding lock to prevent a transfer of an Attached Security from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, as the case may be, unless a corresponding request is made in respect of each Other Attached Security.
- (e) **(Disposal)** The Issuer must not dispose of a Defaulted Attached Security unless at the same time each Other Attached Security is also disposed of in the same manner and to the Same Person.
- (f) **(Small Holdings)** The Issuer must not dispose of a Small Holding of an Attached Security unless at the same time the Small Holding of each Other Attached Security is also disposed of in the same manner and to the Same Person. A Small Holding must be disposed of in accordance with the Listing Rules and the Constituent Documents.
- (g) **(Designated Foreign Investors)** The Issuer must not dispose of, or cause the disposal of, an Attached Security of a Designated Foreign Investor unless at the same time each Other Attached Security of that Designated Foreign Investor is also disposed of in the same manner and to the Same Person.
- (h) **(Compliance with law)** The Issuer is not obliged to effect a buy-back, cancellation, redemption, transfer, issue or other Corporate Action in a manner inconsistent with any constitutional, contractual or fiduciary obligation or law by which it is bound, or if it does not have any necessary consent or approval.

### 3.3 Consistency with the Constituent Documents

The Issuer must use every reasonable endeavour to procure that each Attached Security is dealt with under the Constituent Document of their respective Stapled Entity in a manner consistent with the provisions relating to Stapled Securities in the Constituent Documents of each other Stapled Entity.

### 3.4 Joint quotation as Stapled Securities

Until all Attached Securities are Unstapled in accordance with provisions of this schedule, the Issuer must use reasonable endeavours to ensure that each

Stapled Security which is Officially Quoted continues to be jointly Officially Quoted as a Stapled Security.

### **3.5 Joint certificates or joint holding statements**

Subject to the Corporations Act, the Issuer may procure that joint certificates or joint holding statements are issued to evidence the holding of Stapled Securities comprising Attached Securities and Other Attached Securities.

### **3.6 Stapling and separate entities**

Despite any other provision of this schedule, each Stapled Entity remains a separate legal entity, separately admitted to the Official List (if applicable), notwithstanding that the Attached Securities may be jointly Officially Quoted as Stapled Securities.

### **3.7 Exercise of Options while Stapling applies**

An Option may only be exercised if, at the same time as an Attached Security is acquired pursuant to the exercise of an Option, the Same Person acquires each Other Attached Security to form a Stapled Security.

### **3.8 No joint venture or partnership**

Nothing contained or implied in this schedule is to be construed as creating an association, joint venture or partnership among the Stapled Entities.

---

## **4 Allocation of Application Price**

### **4.1 Application Price**

- (a) Units issued pursuant to the First Offer Document for Stapled Securities are to be issued at an application price as specified in the First Offer Document.
- (b) Subject to paragraph 4.1(d), while Units are Officially Quoted as part of a Stapled Security, the application price payable for any Unit is such part of the Market Price of a Stapled Security on the date on which or as at which the application price is to be calculated, as is calculated in accordance with paragraph 4.2.
- (c) Subject to paragraph 4.1(d), while the Units are not Officially Quoted but are Stapled, the application price payable for a Unit is the price calculated under clause 8.1(g) of the Trust Constitution, and the application price of Stapled Securities is the sum of that amount and the Application Price of the Other Attached Securities.
- (d) The Manager may determine a different application price for any Units (subject to the Corporations Act as modified by any applicable ASIC Relief and the Listing Rules) in the case of:
  - (i) offers made at substantially the same time to persons who were Investors on a date determined by the Manager:
    - (A) provided that all Investors are offered Stapled Securities in proportion to the value of the Investor's Stapled Securities (or, where the offer is made only to Investors who hold Stapled Securities in a Class, to the value of the Investor's Stapled Securities in that Class) at the relevant date on a pro rata basis, whether or not the right to acquire those Stapled Securities is renounceable; but

- (B) an Investor may be excluded from the pro rata offer if to do so would not cause the Manager of the Trust be in contravention of paragraph 601FC(1)(d) of the Corporations Act, as modified by ASIC Relief,

whether or not the right of entitlement is renounceable.

If the Trust is a Registered Scheme and the Manager is making an offer of Stapled Securities to Investors which otherwise complies with paragraph 4.1(d)(i), the Manager is not required to offer Stapled Securities to persons in the circumstances permitted under the applicable ASIC Relief and the Listing Rules.

Any offer made under this paragraph 4.1(d) must specify the period during which it may be accepted. The Manager may adjust any entitlement to accord with the Listing Rules and, in the case of fractions, the Manager must offer the next higher whole number of Units and Stapled Securities. Any Member may renounce their entitlement in favour of some other person, unless the issue is expressed to be non-renounceable.

Any Stapled Securities offered for subscription under this paragraph 4.1(d) which are not subscribed for within the period for acceptance set by the Manager may be offered for subscription by the Manager to any person. The application price payable in relation to such further offer must not be less than that at which the Units and Stapled Securities were originally offered to Investors.

If an underwriter has underwritten any offer for subscription of Stapled Securities under this paragraph 4.1(d), the underwriter may take up any Stapled Securities not subscribed for by Investors;

- (ii) a distribution reinvestment, where the application price is determined in accordance with paragraph 4.3;
- (iii) Units issued upon exercise of an Option, where the application price is determined in accordance with clause 8.1(e) of the Trust Constitution in the case of a proportionate offer (including a rights issue) complying with the Listing Rules and any applicable ASIC Relief and otherwise in accordance with the remainder of this paragraph 4;
- (iv) a placement of Stapled Securities that complies with the Listing Rules and any applicable ASIC Relief, where the application price for a Stapled Security is determined in accordance with the Trust Constitution as modified by this Schedule 1, and the application price for the Unit is determined accordance with paragraph 4.2;
- (v) a security purchase plan that complies with the Listing Rules and any applicable ASIC Relief, where the application price for a Stapled Security is determined in accordance with the Trust Constitution as modified by this Schedule 1, and the application price for the Unit is determined accordance with paragraph 4.2; and
- (vi) any of the other circumstances set out in the Corporations Act, as modified by any applicable ASIC Relief.

## 4.2 Apportionment of Application Price

- (a) If a Unit is to be issued as part of a Stapled Security and the Trust Constitution contains a provision for the calculation or determination of the Application Price for a Stapled Security but not for the Unit, the Manager must determine what part of the Application Price of a Stapled Security is to represent the Application Price of a Unit for the purposes of the Trust Constitution.
- (b) Unless otherwise agreed between the Manager and the Other Issuers, the Application Price for a Stapled Security will be allocated between the Application Price of the Unit and the Application Price of the Other Attached Securities as follows:
  - (i) first, to the Application Price of any Unit (or any Other Attached Security which is an interest in a trust), being an amount reflecting the net assets (adjusted for the net market value of its investments) of the Trust (or any other Stapled Entity which is a trust) immediately before the issue of the Stapled Security. If there is more than one Stapled Entity which is a trust, the amounts to be allocated between those trusts is in the ratio that the net assets of each relevant trust (adjusted for the net market value of its investments) immediately before the issue or acquisition of the Stapled Security, bears to the amount of the aggregate net assets (adjusted for the net market value of their investments) of those trusts at the end of the relevant period immediately before the issue of the Stapled Security; and
  - (ii) second, to the Application Price of any Other Attached Security, being the lesser of:
    - (A) any balance remaining after the allocation in paragraph (i); or
    - (B) an amount which reflects the net assets (adjusted for the net market value of their investments) of the relevant Stapled Entities immediately before the issue of the Stapled Security.

The amounts to be allocated between the relevant Stapled Entities is in the ratio that the net assets of each relevant Stapled Entity (adjusted for the net market value of its investments) at the end of the relevant period immediately before the issue of the Stapled Security, bears to the amount of the aggregate net assets of those Stapled Entities (adjusted for the net market value of their investments) at the end of the relevant period immediately before the issue of the Stapled Security.

- (c) Where an option to acquire a Stapled Security is issued after the Stapling Commencement Date, the allocation of the issue price of the option must be determined in the same manner as under paragraph 4.2(b).
- (d) The allocation of the Application Price for a Stapled Security under this paragraph 4.2 must be consistent for each Stapled Security issued or transferred to each Investor at the same time.

## 4.3 Application Price if reinvestment applies

- (a) If a reinvestment of capital or income payable to an Investor under clause 14.19 applies while Units are Officially Quoted and Stapled,

subject to the Listing Rules the aggregate of the application price for each additional Unit issued and the Application Price for the Other Attached Securities upon reinvestment is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, the price will be the average of the VWAP for Stapled Securities for each of the first 10 Trading Days from and including the third Trading Day after the Record Date for the Distribution Period (“**DRP VWAP Price**”).

- (b) While Units are not Officially Quoted but are Stapled, the application price payable for each additional Unit on a reinvestment of distributions to an Investor under clause 14.19 of the Trust Constitution is the price determined by the Manager. If the Manager has not determined the application price by the date at which Units are to be issued upon reinvestment, will be the Application Price calculated under clause 8.1(g) on the first Business Day (as defined in the Trust Constitution) after the end of the Distribution Period to which the distribution relates.
- (c) If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Stapled Entities at the next time that reinvestment is to occur, in such proportions as the Manager and the Other Issuers determine on behalf of the relevant Investor.
- (d) Any money held on behalf of an Investor for future reinvestment, may be aggregated and when the aggregated amount reaches the Application Price of a Stapled Security, be applied in the subscription or transfer of a Stapled Security for the Investor.

---

## **5 Partly Paid Stapled Securities**

### **5.1 Payment of Application Price by instalments**

The Application Price of Stapled Securities may be paid in instalments.

### **5.2 Determination of amount and timing of instalments**

In consultation with each Other Issuer, the Issuer may determine that Stapled Securities are to be offered for sale or subscription on terms that the Application Price is payable by instalments of such amounts and at such times as they determine (including by a single instalment).

### **5.3 Variation or waiver of terms**

Subject to any applicable statutory duty requiring an Issuer to treat Investors of the same class equally, and those of different classes fairly, where Stapled Securities are offered for sale or subscription on terms determined and set out in accordance with paragraph 5.2, those terms may be varied, or compliance with them waived, only with the consent of the Issuer. The variation or waiver must not take effect during the currency of the offer document pursuant to which the Units were offered for sale or subscription.

### **5.4 Notice of instalments**

Subject to the Listing Rules and other than in relation to an initial instalment payable on subscription for a Stapled Security, the Manager must give each holder of a partly paid Attached Security a notice, specifying the amount per Attached Security of the instalment payable and the due date, no later than 14 days before the payment of an instalment is due unless the terms of the offer for the partly paid Attached Security provide otherwise. Failing to give a notice or the non-receipt of notice by the holder does not affect the obligation of the holder to pay the instalment.

## **5.5 Payment of instalments**

Subject to the Listing Rules:

- (a) the payment of an instalment in respect of an Attached Security may be revoked or postponed by the Issuer;
- (b) an instalment is taken to be due on the date determined by the Issuer;
- (c) the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to an Investor, does not invalidate the instalment being due;
- (d) and subject to the Corporations Act and paragraph 5.3, any liability of an Investor in respect of money unpaid on an Investors' partly paid Attached Securities may be extinguished in full or in part by the Issuer; and
- (e) any instalment which, by the terms of issue of the Attached Security, becomes payable on issue of the partly paid Attached Security or at any date fixed by or in accordance with the terms of issue, is taken to be an instalment of which the Investors have received notice in accordance with paragraph 5.4. In the case of non-payment, all the provisions of this schedule as to payment of interest, disposal or otherwise apply as if the notice had been given.

## **5.6 Failure to pay instalments**

If a Member fails to pay in full any instalment due on a partly paid Attached Security on or by the day specified for payment, the Manager may serve a notice on that Member requiring payment of the unpaid instalment and any interest calculated from the due date until payment at a fair market rate as determined by the Manager. The notice must specify a time and day (not earlier than 7 days from the date of service of the notice) on or by which the payment is to be made. The notice must also state that in the event of non-payment by that specified time and day, the partly paid Attached Securities in respect of which all or part of the instalment remains unpaid, may be forfeited.

## **5.7 If requirements of any notice not complied with**

If the requirements of any notice issued under paragraph 5.6 are not complied with:

- (a) any partly paid Attached Security in respect of which the notice has been given (together with the Other Attached Securities) may at any time after the date specified in the notice for payment (and before payment of the instalment and any interest and expenses owing), be disposed of by the Issuer; and
- (b) subject to the Listing Rules, the Corporations Act and this schedule, all voting rights, entitlements to the distribution of Distributable Income and other rights in connection with the partly paid Attached Security and the Other Attached Securities in respect of which the notice has been given are suspended until reinstated by the Issuer.

## **5.8 Disposal of Defaulted Attached Securities**

- (a) If any Defaulted Attached Security is offered for sale under this paragraph 5.8, the Issuer must procure that each Other Attached Security is also offered for sale so that the whole Stapled Security is offered for sale.

- (b) Attached Securities may be sold under this paragraph 5 even if they are fully paid if there is default in payment of a call on a Defaulted Attached Security.
- (c) If a Defaulted Attached Security includes a Unit, then the price for the Defaulted Attached Security must be determined in accordance with clause 6.10 of the Trust Constitution. Otherwise, a Defaulted Attached Security (together with the Other Attached Securities) may be disposed of by the Issuer or their agent, at a price determined by the Issuer in accordance with any applicable ASIC Relief.
- (d) Any offer of Defaulted Attached Securities which are to be sold under paragraph 5.8(c) must be accompanied by a corresponding offer of the Other Attached Securities. The offer is capable of acceptance only if the recipient acquires an identical number of Defaulted Attached Securities and the Other Attached Securities.
- (e) Subject to the Listing Rules and the conditions of any applicable ASIC Relief, the Issuer or their agent may sell or otherwise dispose of Defaulted Stapled Securities:
  - (i) in the ordinary course of trading on ASX or other relevant financial market on which trading of the Stapled Securities is permitted; or
  - (ii) by private treaty or public auction.
- (f) The sale of Defaulted Stapled Securities may be on the basis that the person to whom the Defaulted Stapled Securities are sold ("**Transferee**") is not liable to pay the outstanding call or any future calls.
- (g) At any time before a sale or disposition of Defaulted Stapled Securities, the Issuer may cancel the sale or disposition upon such terms as the Issuer thinks fit.
- (h) Without limiting paragraph 5.8(c) the Issuer may set a reserve price for a Defaulted Stapled Security at any auction in accordance with any applicable ASIC Relief ("**Reserve Price**").
- (i) If the Issuer or their agent is unable to sell the Defaulted Stapled Securities for a price not less than the Reserve Price then the Issuer may sell or otherwise dispose of the Defaulted Stapled Securities at any price it can obtain. The Issuer is not obliged to offer these Defaulted Stapled Securities to Investors before disposing of them.

## 5.9 Evidence of Enforcement

A statement signed by an authorised officer of the Issuer that a Defaulted Stapled Security has been disposed of on a specified date is conclusive evidence of those facts as against all persons claiming to be entitled to the Defaulted Stapled Security.

## 5.10 Consideration for sold Defaulted Stapled Securities

- (a) Where a Defaulted Stapled Security is sold, an Issuer nominated by each Other Issuer by agreement may:
  - (i) receive the consideration given for a Defaulted Stapled Security; and
  - (ii) execute a transfer of the Defaulted Stapled Security in favour of the Transferee.

- (b) Unless otherwise agreed between the Manager and the Other Issuers, the amount received for a Unit on the sale of a Defaulted Stapled Security is the amount received less the fair value for the Other Attached Securities, as determined by the Manager.
- (c) Where a Defaulted Stapled Security is offered for sale under this paragraph 5, the obligations of the Issuer are subject to the requirements of any applicable law, the Listing Rules, any consent or other approval from any necessary authority and any other terms of the relevant Constituent Document.
- (d) The Issuer must then Register the Transferee as holder of that Stapled Security. On registration, the Transferee is not obliged to ensure that any part of the money which the person has paid for the Stapled Security is paid to the former holder of the Stapled Security nor is the Transferee's title to that Stapled Security affected by any irregularity or invalidity in the proceedings in relation to the forfeiture or sale of that Stapled Security.

#### **5.11 Deductions from consideration for Defaulted Attached Securities**

- (a) The proceeds of the sale of a Defaulted Stapled Security must be applied to pay:
  - (i) first, the expenses incurred by the relevant Issuer, its agents and assignees in respect of the sale;
  - (ii) then, any expenses necessarily incurred in respect of the enforcement of the Issuer's rights;
  - (iii) then, the calls on the Attached Securities that are due and unpaid; and
  - (iv) then, any unpaid interest on the call and any other amounts payable.
- (b) The Issuer may retain the amounts deducted, but any balance remaining must be paid to the Investor whose Stapled Securities were sold. If there is a certificate that relates to the Attached Security or the Other Attached Security, the balance does not have to be paid until the Investor delivers the certificate to the relevant Stapled Entity.

#### **5.12 Holder of Defaulted Stapled Securities**

- (a) The holder of a Defaulted Stapled Security which has been sold under this paragraph 5 ceases to be an Investor, ceases to hold a right or interest in the Stapled Entities and ceases to be a member of each Stapled Entity.
- (b) The former Investor has no claims or demands against the Issuer in respect of a Defaulted Stapled Security that has been sold but remains liable to pay to the Issuer or any assignee of the Issuer all money which at the date of sale was payable by the former Investor to the Issuer in respect of the sold Defaulted Stapled Security (including interest owing under paragraph 5.6 and expenses).
- (c) The former Investor's liability ceases if the Issuer, or any assignee, receives payment in full and, if applicable, interest in respect of the sold Defaulted Stapled Security.

### **5.13 Liability of holder of Defaulted Stapled Securities to underwriter**

Where:

- (a) the Issuer has appointed an underwriter to underwrite the payment of a call in respect of any Stapled Securities; and
- (b) in discharging its obligations, the underwriter has purchased Stapled Securities at a public auction or otherwise as contemplated by the relevant underwriting agreement at a price which is more than the Market Price of a Stapled Security (in respect of which the relevant call has been paid); and
- (c) the Issuer is required to pay the underwriter in respect of each Stapled Security purchased in accordance with paragraph (b) of this paragraph, an amount equal to the difference between the Market Price of a Stapled Security (in respect of which the relevant call has been paid) and the price paid by the underwriter for the Stapled Security,

then the former holder of those Stapled Securities is liable to the Issuer in respect of the relevant Defaulted Stapled Securities and may be sued for:

- (i) all money payable by the Issuer to the underwriter as contemplated by paragraph (c) of this paragraph;
- (ii) interest (as provided under this schedule); and
- (iii) all costs incurred by the Issuer in procuring payment from the former Investor.

For the purposes of this paragraph, the market price of a Stapled Security (in respect of which the relevant call has been paid) is the weighted average price at which the Stapled Securities traded on ASX over the five Trading Days immediately preceding the day of public auction, or, if there is no such price, then the last sale price of the Stapled Security on ASX before that date.

### **5.14 Assignment of right of action**

The Issuer must ensure that where the Issuer is liable to the underwriter as contemplated by paragraph 5.13, the Issuer's liability to the underwriter may be satisfied by the assignment of the Issuer's right of action against the former Investor in full satisfaction of such liability of the Issuer to the underwriter.

---

## **6 Single Register**

Subject to the Corporations Act, a single Register may be kept in which details of the holders of the Attached Securities and the Other Attached Securities are recorded.

---

## **7 Power to add New Attached Securities**

- (a) Subject to paragraph 7(b), the Corporations Act and the Listing Rules, the Issuer may at any time determine that a Security is a New Attached Security and cause it to be Stapled to the Stapled Securities. A determination under this paragraph may be made on such terms as the Issuer considers appropriate.

- (b) A determination that a Security is a New Attached Security may only be made if:
- (i) while the Units are Officially Quoted, the New Attached Security is also Officially Quoted or ASX has indicated in writing that it will grant permission for the New Attached Security to be Officially Quoted;
  - (ii) while the Units are Officially Quoted, ASX has indicated in writing that it will approve the addition of the New Attached Security to the Stapled Securities;
  - (iii) each Other Issuer (excluding the issuer of the New Attached Security) has agreed:
    - (A) to the Stapling of the New Attached Security to the Stapled Security; and
    - (B) that the Stapling of the New Attached Security is in the best interest of Investors as a whole and is consistent with the then investment objectives of the Group; and
  - (iv) the Constituent Documents of the New Attached Security will have provisions giving effect to the Stapling (including provisions in substantially the form of this schedule);
  - (v) the issuer of the New Attached Security has agreed to enter into the Accession Deed;
  - (vi) where the New Attached Security is partly-paid, or approval from Investors is required to the transaction, any required approval of the members of each Stapled Entity has been obtained; and
  - (vii) the number of New Attached Securities to be allocated is identical to the number of Stapled Securities on issue.
- (c) The Issuer has power to do all things which it considers are necessary, desirable or reasonably incidental to give effect to the Stapling of the New Attached Securities to the Stapled Security under this paragraph 7.
- (d) A New Attached Security may be transferred to an Investor by any means and in any manner, including but not limited to any combination of issue, sale, reduction of capital, distribution in kind or transfer ("**Transfer**").
- (e) A transfer of a New Attached Security made under this paragraph 7 will be Registered in the Register as of the date title is transferred.
- (f) It is not necessary for the Issuer to receive a transfer, instrument or certificate for a New Attached Security in order for that Issuer to Register the transfer of the New Attached Security. The transfer will be evidenced by, and have full effect from, its Registration by the relevant Issuer in the Register.

---

## 8 Unstapling

### 8.1 Procedure for Unstapling

Subject to this paragraph 8, from the Stapling Commencement Date each Attached Security will remain Stapled to each other Attached Security for so long as the Stapled Securities remain on issue.

## 8.2 Unstapling an Attached Security

- (a) Subject to this paragraph 8, the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Issuer may determine that one or more Attached Securities are to be Unstapled from the Stapled Security.
- (b) A determination under paragraph 8.2(a) may only be made:
  - (i) if the Stapled Securities are Officially Quoted, only if ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security or Securities from the Stapled Security and the remaining Attached Securities will remain Officially Quoted as a Stapled Security; and
  - (ii) if each Other Issuer has agreed:
    - (A) to the Unstapling of an Attached Security from the Stapled Security; and
    - (B) that the Unstapling of the Attached Security from the Stapled Security is not contrary to the interests of Investors as a whole and is consistent with the investment objectives of the Group; and
  - (iii) if the Stapling Provisions will terminate in respect of the Attached Security which is to be Unstapled.
- (c) After the Unstapling, the references to the Unstapled Security will be removed from the Register.

## 8.3 Restapling

If an Issuer determines that its Attached Securities are to be Unstapled under paragraph 8.2(a), this does not prevent the Issuer of the Unstapled Security subsequently determining that the Stapling Provisions should recommence in respect of that Unstapled Security (“**Restapling**”).

## 8.4 Unstapling the Stapled Securities

- (a) Subject to paragraph 8.4(b), the Corporations Act, the Listing Rules and the relevant Constituent Documents, the Issuer must determine that an Attached Security will be Unstapled on the occurrence of an Unstapling Event affecting that Attached Security.
- (b) A determination under paragraph 8.4(a) may only be made if:
  - (i) ASX has indicated in writing that it will grant permission for the Unstapling of the Attached Security; and
  - (ii) each Other Issuer has agreed:
    - (A) to the Unstapling of the Attached Security; and
    - (B) that the Unstapling of an Attached Security is not contrary to the interests of Investors as a whole.
- (c) On and from any date determined under paragraph 8.4(a), the Issuer must procure that the Attached Security is Unstapled and that the Stapling Provisions cease to have effect in respect of that Attached Security.

---

## 9 Designated Foreign Investors

- (a) Without limiting paragraph 7(c), to enable the Issuer to give effect to the Stapling of New Attached Securities to the Stapled Securities under paragraph 7, the provisions of this paragraph 9 apply.
- (b) Subject to the Corporations Act as modified by any applicable ASIC Relief, the Issuer may determine that a Foreign Investor is a Designated Foreign Investor for the purposes of the Transfer of a New Attached Security where the Issuer reasonably considers that it would be unreasonable to Transfer a New Attached Security to a Foreign Investor, having regard to:
  - (i) the number of Foreign Investors in the foreign place;
  - (ii) the number and the value of New Attached Securities that may be Transferred to Foreign Investors in the foreign place; and
  - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the Transfer of the New Attached Securities in the foreign place.
- (c) Despite anything to the contrary contained in the Constituent Documents, each Foreign Investor who is or becomes a Designated Foreign Investor consents and directs:
  - (i) the Issuer to pay any distributions, redemption proceeds or other payments in respect of its Attached Security which are to be used to obtain a New Attached Security ("**Amounts**") to the Sale Nominee;
  - (ii) the Sale Nominee to apply those Amounts to obtain a New Attached Security;
  - (iii) subject to paragraph 9(d) below, the Sale Nominee to then sell any Stapled Security to which the New Attached Security is Stapled; and
  - (iv) the Sale Nominee to pay the Sale Consideration to the relevant Designated Foreign Investor as soon as practicable after the sale of the relevant Stapled Security.
- (d) If a New Attached Security is to be Stapled to an existing Stapled Security, the Designated Foreign Investor agrees to transfer each existing Stapled Security they hold free of any Encumbrance to the Sale Nominee on or before the Sale Record Date so that the Sale Nominee:
  - (i) is entered in the Register in respect of that Stapled Security as of the date title is transferred on the Sale Record Date; and
  - (ii) will receive the New Attached Security pursuant to the Stapling of the New Attached Security; and
  - (iii) will sell the resultant Stapled Security for cash to pay the Sale Consideration to the Designated Foreign Investor.
- (e) In respect of its Attached Securities, the Issuer:
  - (i) must procure that each Designated Foreign Investor is paid the Sale Consideration to which that Designated Foreign Investor is

entitled as soon as practicable after the sale of the relevant Stapled Security;

- (ii) may take all steps to ensure that the Stapled Security held by the Designated Foreign Investor and to which a New Attached Security is to be Stapled, is transferred to the Sale Nominee before the Sale Record Date; and
  - (iii) need not receive any transfer, instrument or certificate for existing Stapled Securities in order for the Issuer to Register the transfer of the existing Stapled Securities to the Sale Nominee. The transfer will be evidenced by, and has full effect from, its Registration by the relevant Issuer in the Register.
- (f) Unless otherwise agreed between the Manager and the Other Issuers, the amount received for a Unit upon sale of a Stapled Security under paragraph 9(d)(iii) is the amount received on the sale of the Stapled Security less the fair value for the Other Attached Securities, as determined by the Manager.

---

## **10 Duties and obligations of the Parties**

### **10.1 Duties in relation to Stapling**

Despite any provision of the Constituent Documents, or any rule of law (but subject to the Corporations Act as modified by any applicable ASIC Relief) while Stapling applies, in exercising any power or discretion, the Issuer may have regard to the interests of Investors as a whole and not only to the interests of the holders of the relevant Attached Securities considered separately.

### **10.2 Reference to power or discretion**

References in the Constituent Documents to the exercise of any powers or discretion includes the carrying out of the Issuer's functions and duties and identifying the Investor's rights and interests.

---

## **11 Meetings of Investors**

### **11.1 Meetings**

While Stapling applies, meetings of holders of Attached Securities may be held in conjunction with meetings of holders of the Other Attached Securities. Subject to the Corporations Act, the Issuer may make such rules for the conduct of such meetings as the Issuer determines.

### **11.2 Representatives form while Stapling applies**

Subject to the Corporations Act, the form of proxy used to appoint a proxy to vote on behalf of an Investor in respect of an Attached Security may be the same form as they use to appoint a proxy in respect of the Other Attached Securities which they hold.

### **11.3 Other attendees**

The auditor of each Stapled Entity and the representatives of the Issuer may attend and speak at any meeting of Investors, or invite any other person to attend and speak at the meeting.

---

## 12 General

### 12.1 Other capacities

Without limiting clause 22.2 of the Trust Constitution, subject to the Corporations Act, nothing in the Trust Constitution restricts the Manager (or its associates) from:

- (a) dealing with itself (as Manager of the Trust or in another capacity), its associates and any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such dealing; and
- (b) being interested in any contract or transaction with itself (as Manager of the Trust or in another capacity), its associates or any Stapled Entity (or their associates) or retaining for its own benefit any profits or benefits derived from any such contract or transaction.

### 12.2 Expenses in relation to the Trust

- (a) A reference to “**Relevant Security**” in clause 25.10 of the Trust Constitution is a reference to it as part of a Stapled Security, a reference to “**Trust**” is a reference to the Trust as part of the Group and a reference to “**Register**” includes any single register kept in which details of the holders of the Attached Securities are recorded.
- (b) Clause 25.10 of the Trust Constitution is taken to also include expenses in connection with:
  - (i) establishing, administering and managing the Stapling, including the costs incurred in enforcing Stapling, the Stapling of New Attached Securities, the Unstapling of an Attached Security, the restapling of Unstapled Attached Securities and the Unstapling of the Stapled Securities; and
  - (ii) organising, convening and holding meetings of Investors, implementing any Resolutions and communicating with Investors.

### 12.3 Small Holdings

A reference to a “**Small Holding**” in each Constituent Document is taken to be a reference to a small holding of Stapled Securities (and other references to the relevant Attached Securities in each case are to be construed accordingly).

### 12.4 Intra-Group Loans

Subject to the Corporations Act as modified by any applicable ASIC Relief, without limiting the Constituent Documents, the Manager may, in its capacity as Manager of the Trust, and each Other Issuer may, enter into Intra-Group Loans.

### 12.5 Notice to other Stapled Entities

On or before commencement of a winding up of a Stapled Entity, the Issuer must give each other Stapled Entity written notice that the Stapled Entity is to be wound up.

### 12.6 Other Attached Security

If a New Attached Security, which is an interest in a trust, is to be Stapled to the Stapled Securities, then paragraphs 4.1(b), 4.1(d), 4.2(a), 4.3, 12.1 and 12.2 apply in relation to that New Attached Security with the necessary changes.

# Constitution

## National Storage Property Trust

### Finding list - Corporations Act

This list is included to assist ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

Corporations Act	Constitution
601GA	
(1)(a)	8.1 - 8.9
(1)(b)	17.1 - 17.3
(1)(c)	31
(1)(d)	27
(2)	23.3 - 23.6, 25.1 - 25.14
(3)	17.2, 17.3
(4)(a)	11.2 - 11.8, but not a right while listed (11.1)
(4)(b)	11.4 - 11.8, 11.14, 10.1 - 10.3
(4)(c)	11.10 - 11.14, 11.17, 10.1 - 10.3
601GB	35.4

# Constitution

## National Storage Property Trust

### Finding list - Listing Rules

This list is included to assist ASX in identifying the provisions in this constitution which satisfy the requirements of the Listing Rules which relate to constitutions of registered managed investment schemes.

Listing Rules	Constitution
1.1, condition 2	29.1, 29.5
1.1, condition 5	11.1, 11.10 - 11.13, 11.16 - 11.17
15.12.1	32
15.12.2	32
15.12.3	32
15.13	33
15.14	N/A