

CONSTITUTION OF  
**TYMLEZ GROUP LIMITED**

ACN 622 817 421  
Registered under the *Corporations Act 2001*  
A company limited by shares

*Prepared for*  
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# Constitution of TYMLEZ GROUP LIMITED

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CORPORATIONS ACT  
A COMPANY LIMITED BY SHARES  
CONSTITUTION OF  
**TYMLEZ GROUP LIMITED**  
ACN 622 817 421

**PRELIMINARY**

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**1. DEFINITIONS**

In this Constitution unless the contrary intention appears:-

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

**Alternate Director** means a person appointed as an alternate director under Article 137.

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

**Auditor** means the Company's auditor.

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

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

**Committee** means a committee of Directors constituted under Article 121.

**Company** means the entity whose name upon the adoption of this Constitution was TYMLEZ GROUP LIMITED and shall be taken to mean the same entity by whatever name from time to time it may be called.

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

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

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

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

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

**Executive Director** means a person appointed as an executive director under Article 123.

**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 123.

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

**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.

**Prescribed Interest Rate** means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 15% per annum.

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

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

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

**Representative** means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the 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 153 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.

## 2. INTERPRETATION

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

2.2 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 a document including this Constitution includes any variation or replacement of it;
- (d) the singular includes the plural and vice versa;
- (e) a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them;
- (f) 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;
- (g) "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;
- (h) a reference to dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) 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;
- (j) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
- (k) the word "present" in the context of a person being present at a meeting includes participating using technology approved by the Directors in accordance with this Constitution.

## 3. ACT

In this Constitution unless the contrary intention appears:-

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

3.2 "section" means a section of the Act.



**4. LISTING RULES INTERPRETATION**

In this Constitution, unless the contrary intention appears the expressions "closing price on SEATS", "Takeover Bid", "Uncertificated Securities", "disposed of", "disposed", "Escrow Period" and "Restricted Securities" have the same meaning as in the Listing Rules.

**5. REPLACEABLE RULES NOT TO APPLY**

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

**6. APPLICATION OF LISTING RULES**

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

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

- (a) despite anything contained in this Constitution, if the 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.

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**SHARE CAPITAL**

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**7. POWER TO ISSUE SHARES**

Subject to the Act, the Listing Rules and this Constitution, and without affecting any special rights conferred on the holders of any Shares, any Shares or other securities 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 Board may determine and on any terms the Board considers appropriate.

**8. PREFERENCE SHARES**

Subject to the Act and to the Listing Rules, a preference Share may, with the sanction of a resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

**9. GENERAL RIGHTS**

Subject to the Act, this Constitution and to the terms of issue of Shares, all Shares entitle the holders thereof:-

- (9.1) to receive notice of and to attend and vote at all general meetings of the Company;
- 9.2 to receive dividends; and

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

#### **10. VARIATION OF CLASS RIGHTS**

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

- 10.1 with the consent in writing of the holders of the issued Shares of that class who are entitled to at least 75% of the votes that may be cast in respect of Shares of that class; or
- 10.2 or by a special resolution passed at a separate meeting of the holders of the Shares of that class.

#### **11. CLASS MEETINGS**

The provisions of this Constitution relating to meetings of the Members (with the necessary changes) apply to a meeting held under Article 10.

#### **12. DEEMED VARIATION OF RIGHTS**

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

- 12.1 the issue of new Shares; or
- 12.2 the conversion of securities to new securities;

that rank equally with those existing Shares unless the new issue is authorised by their respective terms of issue, the Act or the Listing Rules.

#### **13. COMMISSION AND BROKERAGE**

- 13.1 The Company may pay brokerage or commission to a Person in respect of that Person or another Person agreeing to take up Shares in the Company.
- 13.2 Payments of brokerage or commission may include any or all of:-
- (a) the payment of cash; or
  - (b) the issue of Shares; or
  - (c) the grant of options; or
  - (d) the issue of debentures; or
  - (e) a combination of any of the above methods.

#### **14. BENEFICIAL OWNERSHIP OF SHARES**

Except as required by law, the Listing Rules or as otherwise provided by this Constitution:-

- 14.1 the Company shall not recognise any Person as holding a Share on any trust; and
- 14.2 the Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest or any other right in respect of any Share or any other rights in respect of a Share except an absolute right of ownership in the registered holder.

#### **15. JOINT HOLDERS**

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

- 15.1 the Company is not bound to register more than three Persons as the holders of Shares (except in the case of personal representatives of a deceased Member);
- 15.2 the joint holders of the Shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Shares;
- 15.3 on the death of any one of the joint holders, the survivor is or the survivors are the only Person or Persons recognised by the Company as having any title to the Shares but the Board may require evidence of death and the estate of a deceased joint holder is not released from any liability in respect of the Shares;
- 15.4 any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;
- 15.5 the Person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company and any notice given to that Person is considered to be notice to all the joint holders;
- 15.6 the Person whose name appears first on the Register is the only joint holder entitled to delivery of any certificate relating to the Shares from the Company; and
- 15.7 any one of the joint holder may vote at any meeting of the Company either personally or by properly authorised representative, proxy or attorney, in respect of the Shares as if that joint holder was solely entitled to the Shares. If more than one of the joint holders are present personally or by properly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Register counts.

## **16. SHARE CERTIFICATES**

- 16.1 The Directors may in their absolute discretion issue a certificate to a Member for Shares or other securities of the Company registered in the name of the Member.
- 16.2 If the Company participates, or to enable the Company to participate, in any computerised or electronic Share transfer system introduced by or acceptable to ASX, the Directors may:-
  - (a) provide that Shares may be held in certificated or uncertificated form and make any provision they think fit, including for the issue or cancellation of certificates, to enable Members to hold Shares in uncertificated form and to convert between certificated and uncertificated holdings;
  - (b) provide that some or all Members are not to be entitled to receive a Share certificate in respect of some or all of the Shares which the Members hold in the Company;
- 16.3 The Directors may in their absolute discretion elect whether to maintain a certificated subregister for any class of Shares.
- 16.4 Subject to the Listing Rules and the Operating Rules, Shares may be held on any subregister maintained by or on behalf of the Company.
- 16.5 The Directors may order lost, worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.
- 16.6 Despite any other provision in this Constitution, Directors must do all things they consider necessary, required or authorised by the law, the Listing Rules or the Operating Rules in connection with the any computerised or electronic Share transfer system.

## CALLS

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### **17. GENERAL**

- 17.1 Subject to the Act and terms on which partly paid Shares are issued, the Directors may make calls on the Members in respect of any money unpaid on their Shares. Each Member is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board. Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.
- 17.2 A call is taken to have been made when the resolution of the Directors authorising the call is passed. The call may be revoked or postponed at the discretion of the Board at any time prior to the date on which payment of the call is due. The non-receipt of a notice of any call by, or the accidental omission to give notice of any call to, any Member does not invalidate the call.
- 17.3 The Directors may require a call to be paid by instalments as provided in Article 18.
- 17.4 The Company must comply with the Act and the Listing Rules in relation to the dispatch and content of notices to Members on whom a call is made.
- 17.5 A Member to whom notice of a call is given in accordance with Article 17 must pay to the Company the amount called in accordance with the notice.

### **18. INSTALMENTS AND AMOUNTS WHICH BECOME PAYABLE**

Subject to any notice requirements under the Listing Rules; if:-

- 18.1 the Directors require a call to be paid by instalments; or
- 18.2 an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue;
- then
- 18.3 the amount is payable as if it were a call made by the Directors and as if they had given notice of it; and
- 18.4 the consequences of late payment or non-payment of the amount are the same as the consequences of late payment or non-payment of a call.

### **19. INTEREST AND EXPENSES**

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

- 19.1 interest on the amount from the due date to the time of actual payment at the Prescribed Interest Rate; and
- 19.2 all expenses incurred by the Company as a consequence of the non-payment;

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

### **20. RECOVERY OF AMOUNTS DUE**

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

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

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

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

will be conclusive evidence of the debt.

## **21. DIFFERENTIATION**

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

## **22. PAYMENT OF CALLS IN ADVANCE**

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

22.2 The Company may:-

- (a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 15% per annum) agreed between the Member and the Directors; and
- (b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.

22.3 Payment of an amount in advance of a call does not entitle the paying Member to any dividend, benefit or advantage, other than the payment of interest under this Article 22, to which the Member would not have been entitled if the Member had paid the amount when it became due.

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## **LIEN**

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## **23. LIEN**

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

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

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

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

- (a) the Member or, if the Member is deceased, the Member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
- (b) subject to the Act and the Listing Rules, the Company:-
  - (i) has a lien on the Shares and dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely

or jointly with another Person in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding the Prescribed Interest Rate from the date of payment by the Company to the date of repayment by the Member;

- (ii) may set off amounts so paid by the Company against amount payable by the Company to the Member as dividends or otherwise; and
- (iii) may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in Article 23.3(b)(i).

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

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

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

## **24. LIEN SALE**

If:-

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

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

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

then 14 or more days after giving the notice, the Directors may, if the Listing Rules permit, sell the Share in any manner determined by them.

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## **FORFEITURE**

### **25. FORFEITURE NOTICE**

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

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

25.2 The notice under Article 25.1 must:-

- (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
- (b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

### **26. FORFEITURE**

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

- 26.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.
- 26.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be:-
- (a) disposed of, or cancelled, (subject to the Listing Rules) on terms determined by the Directors; or
  - (b) offered by public auction in accordance with any requirements of the Listing Rules.
- 26.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.
- 26.5 Promptly after a Share has been forfeited:-
- (a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
  - (b) the forfeiture and its date must be noted in the Register.
- 26.6 Omission or neglect to give notice of or to note the forfeiture as specified in Article 26.5 will not invalidate a forfeiture.

## **27. LIABILITY OF FORMER MEMBER**

- 27.1 The interest of a Person who held Shares which are forfeited Shares is extinguished but, subject to the Listing Rules, the former Member remains liable to pay:-
- (a) all money (including interest and expenses) that was payable by the Member to the Company as at the date of forfeiture in respect of the forfeited Shares; and
  - (b) interest from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 15% per annum).
- 27.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former Member in respect of the forfeited Shares. The liability may only be released or waived in accordance with the Listing Rules.

## **28. DISPOSAL OF FORFEITED SHARES**

- 28.1 The Company may:-
- (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share; and
  - (b) effect a transfer of the Share in favour of a Person to whom the Share is sold or disposed of.
- 28.2 The purchaser of the Share:-
- (a) is not bound to check the regularity of the sale or the application of the purchase price;
  - (b) obtains title to the Share despite any irregularity in the sale; and
  - (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.
- 28.3 A statement in writing signed by a Director and the Secretary stating that a Share has been forfeited and sold or reissued or sold without forfeiture to enforce a lien, is prima facie evidence of the forfeiture of the Share and the right of the Company to sell, re-issue or dispose of that Share.

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

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

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## TRANSFER OF SHARES

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### 29. FORMS OF INSTRUMENT OF TRANSFER

Subject to this Constitution and the Listing Rules, a Share is transferable:-

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

### 30. EXECUTION AND DELIVERY OF TRANSFER

If a duly completed instrument of transfer:-

- 30.1 is used to transfer a Share in accordance with Article 29; and
- 30.2 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.

### 31. 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.

### 32. 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.

### 33. POWER TO REFUSE TO REGISTER

If permitted by the Listing Rules, the Directors may:-

- 33.1 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
- 33.2 refuse to register a transfer of Shares in the Company to which Article 33.1 does not apply.

### 34. OBLIGATION TO REFUSE TO REGISTER

The Directors must:-

- 34.1 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



34.2 refuse to register any transfer of Shares in the Company to which Article 34.1 does not apply;  
if:-

34.3 the Listing Rules require the Company to do so; or

34.4 the transfer is in breach of the Listing Rules or a Restriction Agreement.

### **35. WRITTEN NOTICE TO SECURITY HOLDER OF HOLDING LOCK OR REFUSAL**

If, in the exercise of their rights under Articles 33 and 34, 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 (as applicable) to the holder of the Shares, the transferee and any broker lodging the transfer (if any). Notwithstanding this, failure to give notice does not invalidate the decision of the Directors.

### **36. COMPANY TO RETAIN INSTRUMENT OF TRANSFER**

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

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## **TRANSMISSION OF SHARES**

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### **37. 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.

### **38. INFORMATION GIVEN BY PERSONAL REPRESENTATIVE**

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

38.1 the personal representative 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; and

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

### **39. REGISTRATION AFTER ELECTION BY PERSONAL REPRESENTATIVE**

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

39.2 A transfer under Article 38.1(b) is subject to the Articles that apply to transfers generally.

### **40. 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.

**41. 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:-

- 41.1 by giving a signed notice to the Company, elect to be registered as the holder of the Shares; or
- 41.2 by giving a completed transfer form to the Company, transfer the Shares to another Person.

**42. REGISTRATION AFTER BANKRUPTCY**

- 42.1 On receiving an election under Article 41.1, the Company must register the Person as the holder of the Shares.
- 42.2 A transfer under Article 41.2 is subject to the Articles that apply to transfers generally.
- 42.3 This Article has effect subject to the *Bankruptcy Act 1966* (C'th).

**43. 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:-

- 43.1 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; and
- 43.2 the Person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

**44. REGISTRATION AFTER MENTAL INCAPACITY**

- 44.1 On receiving an election under Article 43.1(a), the Company must register the Person as the holder of the Shares.
- 44.2 A transfer under Article 43.1(b) is subject to the Articles that apply to transfers generally.

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**SMALL HOLDINGS**

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**45. DEFINITIONS**

In this Article 45:-

**Divestment Notice** means a notice given under Article 46 to a Small Holder or a New Small Holder;

**Market Value** in relation to a Share means the closing price on SEATS of the Share;

**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 Small Holdings came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a

proper transfer was initiated or a paper based transfer was lodged, 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 47;

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

**Shares** for the purposes of Article 8 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 the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

#### **46. DIVESTMENT NOTICE**

46.1 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 and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;
- (b) that the Company intends to sell the Relevant Shares in accordance with Article 48 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.

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

#### **47. 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.

#### **48. 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:-

48.1 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

48.2 the Relevant Shares of a Member who is a New Small Holder.

#### **49. NO OBLIGATION TO SELL**

The Company is not bound to sell any Relevant Shares which it is entitled to sell under Article 48 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.

**50. 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:-

- 50.1 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
- 50.2 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.

**51. CONCLUSIVE EVIDENCE**

A statement in writing by or on behalf of the Company under Article 46 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.

**52. 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.

**53. PAYMENT OF PROCEEDS**

Subject to Article 54, where:-

- 53.1 Relevant Shares of a Member are sold by the Company on behalf of the Member under this Article; and
- 53.2 the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are Uncertificated Securities) 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.

**54. COSTS**

In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this Constitution, 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.

**55. REMEDY LIMITED TO DAMAGES**

The remedy of a Member to whom Articles 48 and 54 apply, 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.

**56. DIVIDENDS AND VOTING SUSPENDED**

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this Constitution, 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:-

56.1 the date the Relevant Shares of that Member are transferred; and

56.2 the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

**57. 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 58).

**58. EFFECT OF TAKEOVER BID**

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this Article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite Article 57 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

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**RESTRICTED SECURITIES**

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**59. DISPOSAL DURING ESCROW PERIOD**

59.1 Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.

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

**60. BREACH OF RESTRICTION AGREEMENT OR LISTING RULES**

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

## GENERAL MEETINGS

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### **61. ANNUAL GENERAL MEETING**

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

### **62. CONVENING A GENERAL MEETING**

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Act.

### **63. USE OF TECHNOLOGY AT GENERAL MEETING**

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.

### **64. NOTICE OF GENERAL MEETING**

Notice of a general meeting must be given in accordance with Article 162, the Act and the Listing Rules.

### **65. CALCULATION OF PERIOD OF NOTICE**

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

### **66. CANCELLATION OR POSTPONEMENT OF A MEETING**

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

66.2 Article 66.1 does not apply to a meeting convened in accordance with the Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

### **67. 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:-

67.1 published in a daily newspaper circulating in Australia;

67.2 given to ASX; or

67.3 subject to the Act and the Listing Rules, given in any other manner determined by the Directors.

### **68. CONTENTS OF NOTICE OF POSTPONEMENT OF MEETING**

A notice of postponement of a general meeting must specify:-

68.1 the postponed date and time for the holding of the meeting;

68.2 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

68.3 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.

**69. 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 Act.

**70. 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.

**71. PROXY, ATTORNEY OR REPRESENTATIVE AT POSTPONED MEETING**

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

71.1 the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

71.2 the date for holding the 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.

**72. 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.

**73. 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.

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**PROCEEDINGS AT GENERAL MEETINGS**

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**74. MEMBERSHIP AT A SPECIFIED TIME**

The Directors may determine, for the purposes of a particular general meeting, that all the Shares that are quoted on 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 Act.

**75. NUMBER FOR A QUORUM**

75.1 Subject to Article 78, 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.

75.2 A Member placing a direct vote under Article 97 is not taken into account in determining whether or not there is a quorum at a general meeting.

#### **76. REQUIREMENT FOR A QUORUM**

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

#### **77. IF QUORUM NOT PRESENT**

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

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

#### **78. ADJOURNED MEETING**

At a meeting adjourned under Article 77.2, 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 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

#### **79. APPOINTMENT OF CHAIR OF GENERAL MEETING**

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

#### **80. ABSENCE OF CHAIR AT GENERAL MEETING**

If a general meeting is held and:-

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

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

- 80.3 any deputy chair (if any);
- 80.4 a Director chosen by a majority of the Directors present;
- 80.5 the only Director present; or
- 80.6 a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.



**81. CONDUCT OF GENERAL MEETING**

The chair of a general meeting:-

- 81.1 has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- 81.2 may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- 81.3 may, having regard where necessary to the Act, terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting;

and a decision by the chair under this Article is final.

**82. ADJOURNMENT OF GENERAL MEETING**

- 82.1 The chair 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 chair 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.
- 82.2 Unless required by the chair, 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.

**83. 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.

**84. QUESTIONS DECIDED BY MAJORITY**

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

**85. NO CASTING VOTE FOR CHAIR**

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

**86. VOTING ON SHOW OF HANDS**

Subject to any rules prescribed by the Directors pursuant to Article 95, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. A declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chair nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

## **87. POLL**

If a poll is effectively demanded:-

- 87.1 it must be taken in the manner and at the date and time directed by the chair and the result of the poll is a resolution of the meeting at which the poll was demanded;
- 87.2 on the election of a chair or on a question of adjournment, it must be taken immediately;
- 87.3 the demand may be withdrawn; and
- 87.4 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.

## **88. ENTITLEMENT TO VOTE**

88.1 Subject to this Constitution, the Act, Article 97 and any rules prescribed by the Directors pursuant to Article 95 and to any rights or restrictions for the time being attached to any class or classes of Shares:-

- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
- (b) on a poll:-
  - (i) each Member present in person has one vote for each fully paid Share held by the Member; and
  - (ii) each person present as proxy, attorney or Representative of a Member has one vote for each fully paid Share held by the Member that the person represents; and
  - (iii) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under Article 95 has one vote for each fully paid Share held by the Member.

88.2 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.

## **89. VOTING ON A POLL FOR PARTLY PAID SHARES**

Subject to Article 92 and the terms on which Shares are issued, if a Member holds partly paid Shares, the number of votes the Member has in respect of those Shares on a poll is determined as follows:-

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

where:-

- A is the number of those Shares held by the Member;
- B is the amount paid on each of those Shares excluding any amount:-
  - (i) paid or credited as paid in advance of a call; and
  - (ii) credited as paid on those Shares to the extent that it exceeds the value (ascertained at the time of issue of those Shares) of the consideration received for the issue of those Shares;
- C is the issue price of each of those Shares; and
- D is the number of votes attached to those Shares.

## **90. FRACTIONS DISREGARDED FOR A POLL**

On the application of Article 89, any fraction which arises is to be disregarded.

**91. JOINT MEMBERS' VOTE**

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

**92. 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.

**93. VALIDITY OF VOTE IN CERTAIN CIRCUMSTANCES**

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

- 93.1 the appointing Member dies;
- 93.2 the Member is mentally incapacitated;
- 93.3 the Member revokes the appointment or authority;
- 93.4 the Member revokes the authority under which the appointment was made by a third party;  
or
- 93.5 the Member transfers the Share in respect of which the appointment or authority was given.

**94. OBJECTION TO VOTING QUALIFICATION**

94.1 An objection to the right of a person to attend or vote at the meeting or adjourned meeting:-

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

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

**95. DIRECT VOTING**

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

**96. TREATMENT OF DIRECT VOTES**

A direct vote on a resolution at a meeting in respect of a Share cast in accordance with Article 95 is of no effect and will be disregarded:-

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

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

96.2 if, had the vote been cast in person at the meeting at which the resolution is considered:-

- (a) the vote would not be valid; or

- (b) the Company would be obliged to disregard the vote;

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

96.4 if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under Article 95.

## **97. MULTIPLE VOTES**

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with Articles 95 and 96 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

## **98. REPRESENTATION OF MEMBER**

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

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

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

98.2 Subject to the Act and this Constitution, a Member's Representative is only entitled to vote:-

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

## **99. PROXIES**

99.1 An instrument appointing a proxy:-

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

99.2 An instrument appointing a proxy may:-

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

99.3 An instrument appointing a proxy:-

- (a) shall be deemed to confer authority to demand or join in demanding a poll;
- (b) shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are delivered to the Company:-
  - (i) where the number of Members is less than ten (10) – not less than four (4) hours; or
  - (ii) where the number of Members is ten (10) or more – not less than twenty four (24) hours;before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

99.4 For the purposes of Article 99.3(b), delivery may be effected by:-

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

to the place, facsimile number or electronic address nominated in the notice of meeting and if no details are nominated, to the address, facsimile number or electronic address of the principal place of business of the Company.

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

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

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

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

## ATTORNEY OF A MEMBER

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### 100. PRODUCTION OF EVIDENCE

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

## CORPORATE REPRESENTATIVES

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### 101. APPOINTMENT

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

- 101.2 The appointment may be a standing appointment.
- 101.3 The instrument of appointment may set out restrictions on the powers of the corporate representative.
- 101.4 A Corporate Member may appoint more than one (1) corporate representative but only one (1) corporate representative may exercise the powers of the Corporate Member at any one time.

## **BOARD**

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### **102. 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:-

- 102.1 a maximum number of ten; or
- 102.2 any number greater than ten as determined by the Directors in accordance with the Act and subject to Article 103 (but the number must not be less than the number of Directors in office at the time the determination takes effect).

## **CHANGE OF NUMBER OF DIRECTORS**

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### **103. PROCEDURE**

Subject to the 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.

## **RETIREMENT AND ELECTION OF DIRECTORS**

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### **104. TENURE OF OFFICE**

- 104.1 A Director must not hold office without re-election:-
  - (a) past the third annual general meeting following the Director's appointment or last election; or
  - (b) for more than three years;whichever is the longer.
- 104.2 There must be an election of Directors at each annual general meeting of the Company. This may deal with one or more of the following (so long as the number of Directors determined in accordance with Article 102 is not exceeded):-
  - (a) a person standing for election as a new Director having nominated in accordance with Article 107;
  - (b) any Director who was appointed under Article 108 standing for election as a Director;
  - (c) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in Article 104.1, standing for re-election; or
  - (d) if no person or Director is standing for election or re-election in accordance with Articles 104.2(a), 104.2(b) or 104.2(c), 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.

- 104.3 This Article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with Article 125.

**105. 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.

**106. 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.

**107. ELIGIBILITY FOR ELECTION AS DIRECTOR**

Except for:-

- 107.1 a person who is eligible for election or re-election under Article 104 or 108; or

- 107.2 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:-

- 107.3 in the case of a meeting that Members have requested the Directors to call, 30 business days before the general meeting; and

- 107.4 in any other case, 35 business days before the general meeting;

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

**108. CASUAL VACANCY OR ADDITIONAL DIRECTOR**

- 108.1 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 102.

- 108.2 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 125.

**109. REMUNERATION OF DIRECTORS**

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

- 109.1 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).

- 109.2 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.

- 109.3 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 109.1 does not include remuneration in the form of Shares, options or other equity plans approved separately by the Company in general meeting.

- 109.4 in making a determination under Article 109.3, the Directors may fix the value of any non-cash benefit; and
- 109.5 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 125.

#### **110. SUPERANNUATION CONTRIBUTIONS**

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

#### **111. 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 109.

#### **112. RETIREMENT BENEFIT**

Subject to the Listing Rules and 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 109 applies.

#### **113. 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.

#### **114. DIRECTOR'S INTERESTS**

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

- 114.1 hold any office or place of profit in the Company, except that of auditor;
- 114.2 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;
- 114.3 enter into any contract or arrangement with the Company;
- 114.4 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;
- 114.5 act in a professional capacity (or be a Member of a firm which acts in a professional capacity) for the Company, except as auditor;



- 114.6 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;
- 114.7 sign or participate in the execution of a document by or on behalf of the Company;
- 114.8 do any of the above despite the fiduciary relationship of the Director's office:-
- (a) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
  - (b) without affecting the validity of any contract or arrangement; and
- 114.9 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 114 is also a reference to each Related Body Corporate of the Company.

#### **115. VACATION OF OFFICE OF DIRECTOR**

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

- 115.1 is a Managing or Executive Director and ceases to be employed by the Company or a Related Body Corporate;
- 115.2 becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- 115.3 resigns from the office by notice in writing to the Company;
- 115.4 is not present personally or by proxy or Alternate Director at meetings of the Directors for a continuous period of three months without leave of absence from the Directors; or
- 115.5 is removed from office by resolution under section 203D of the 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.

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### **POWERS AND DUTIES OF DIRECTORS**

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#### **116. POWERS OF DIRECTORS**

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

#### **117. SPECIFIC POWERS OF DIRECTORS**

Without limiting the generality of Article 116, 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.

**118. 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.

**119. PROVISIONS IN POWER OF ATTORNEY**

A power of attorney granted under Article 118 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.

**120. 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.

**121. 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.

**122. POWERS DELEGATED TO COMMITTEES**

A Committee to which any powers have been delegated under Article 121 must exercise those powers in accordance with any directions of the Directors.

**123. APPOINTMENT OF MANAGING AND EXECUTIVE DIRECTORS**

123.1 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.

123.2 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.

**124. CEASING TO BE A MANAGING OR EXECUTIVE DIRECTOR**

Subject to Article 125, a Managing Director or Executive Director appointed under Article 123 is subject to re-election as a Director in accordance with Article 104. If re-elected, their term as Director ends when their employment contract with the Company or its subsidiary ceases.

**125. ONE MANAGING DIRECTOR EXEMPT**

One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement by rotation under Article 104.

**126. 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.

**127. POWERS OF MANAGING AND EXECUTIVE DIRECTORS**

The Directors may:-

- 127.1 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
- 127.2 withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

**128. DELEGATION OF DIRECTORS' POWERS**

- 128.1 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.
- 128.2 The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Act.

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**MEETINGS OF DIRECTORS**

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**129. DIRECTORS' MEETINGS**

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

**130. 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.

**131. USE OF TECHNOLOGY FOR DIRECTORS' MEETINGS**

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

**132. 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.

**133. 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.

**134. CHAIR**

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

**135. ABSENCE OF CHAIR AT DIRECTORS' MEETING**

If a Directors' meeting is held and:-

135.1 a chair has not been elected under Article 134; or

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

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

**136. CHAIR'S CASTING VOTE AT DIRECTORS' MEETINGS**

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

**137. APPOINTMENT OF ALTERNATE DIRECTOR**

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

**138. 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.

**139. ALTERNATE DIRECTOR'S POWERS**

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

**140. ALTERNATE DIRECTOR RESPONSIBLE FOR OWN ACTS AND DEFAULTS**

While acting as a Director, an Alternate Director:-

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

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

**141. ALTERNATE DIRECTOR AND REMUNERATION**

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under Article 110 or 112.

**142. 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.

**143. 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.

**144. 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.

**145. DIRECTOR ATTENDING AND VOTING BY PROXY**

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

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

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

**146. 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.

**147. 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 102, 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.

**148. CHAIR OF COMMITTEE**

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

148.1 a chair has not been elected; or

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

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

**149. MEETINGS OF COMMITTEE**

A Committee may meet and adjourn as it thinks proper.

**150. DETERMINATION OF QUESTIONS**

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

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

**151. CIRCULATING RESOLUTIONS**

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

may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director signs.

- 151.2 This Article 151.1 applies to resolutions of Directors' Committees as if the references to Directors in those clauses were references to Committee members.

## **152. 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:-

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

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

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

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## **SECRETARY**

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### **153. APPOINTMENT OF SECRETARY**

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

### **154. SUSPENSION AND REMOVAL OF SECRETARY**

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

### **155. 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.

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## **INDEMNITY AND INSURANCE OF APPLICABLE PERSONS**

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### **156. DEFINITION OF "PROCEEDINGS"**

In Articles 156 to 160 inclusive, the term "proceedings" means any proceedings and any appeal in relation to any proceedings, whether civil or criminal, being proceedings in which it is alleged that the Applicable Person has done or omitted to do some act, matter or thing in his capacity under which the person has become an Applicable Person (including proceedings alleging that the Applicable Person was guilty of negligence, default, breach of trust or breach of duty in relation to the Company or a Related Body Corporate).

### **157. DEFINITION OF "APPLICABLE PERSON"**

The provisions of Articles 156 to 160 inclusive shall apply to an Applicable Person, which expression shall include:-

- 157.1 every person who is or has been an Officer of the Company;

- 157.2 every person who is or has been an Officer of a Related Body Corporate of the Company;

- 157.3 if the Board determines, an employee or former employee of the Company or a Related Body Corporate of the Company;

- 157.4 if the Board determines and to the extent permitted under the Act, an auditor or former auditor of the Company or a Related Body Corporate of the Company.

## **158. INSURANCE**

- 158.1 To the extent permitted under the Act, the Company may pay, or agree to pay, a premium in respect of a contract insuring any one or more Applicable Persons against any liability incurred by the Applicable Person PROVIDED THAT the liability does not arise out of conduct involving:-
- (a) a wilful breach of duty in relation to the Company or a Related Body Corporate of the Company; or
  - (b) a contravention of section 182 or 183 of the Act.
- 158.2 To the extent permitted under the Act, the Company may pay, or agree to pay, an Applicable Person for costs and expenses incurred by that Applicable Person in defending proceedings, whatever the outcome of the proceedings.

## **159. INDEMNITY**

- 159.1 The Company does not exempt an Applicable Person from a liability to the Company incurred in their capacity as an Applicable Person.
- 159.2 To the extent permitted by the Act, the Company indemnifies any Applicable Person against non legal costs incurred as an Applicable Person except:-
- (a) for a liability owed to the Company or a Related Body Corporate of the Company;
  - (b) for a liability for a pecuniary penalty order under section 1317G or compensation order under section 1317H or section 1317HA of the Act;
  - (c) for a liability owed to a third party arising out of conduct involving a lack of good faith.
- 159.3 To the extent permitted by the Act, the Company indemnifies any Applicable Person against legal costs incurred in defending an action for a liability incurred as an Applicable Person except:-
- (a) in defending or resisting proceedings in which the Applicable Person is found to have a liability for which they could not be indemnified under Article 159.2; or
  - (b) in defending or resisting criminal proceedings in which the Applicable Person is found guilty; or
  - (c) in defending or resisting proceedings brought by the Australian Securities and Investments Commission (and any of its successors) or a liquidator for a court order if the grounds for making the order are found by a court to have been established; or
  - (d) in connection with proceedings for relief to the Applicable Person under the Act in which the Court denies relief.
- 159.4 Where the costs and expenses incurred by an Applicable Person under Articles 159.1, 159.2 or 159.3 are recovered by the Company under an insurance policy taken out or paid for by the Company pursuant to Article 158, the extent of the indemnification of an Applicable Person shall be reduced accordingly.

## **160. LOAN TO AN APPLICABLE PERSON**

- 160.1 To the extent permitted by the Act, the Board may give a loan or advance to an Applicable Person to assist with the payment of costs and expenses of the Applicable Person which may

be incurred under Article 159, where, in the opinion of the Board, the costs and expenses are likely to become an amount for which the Company may become liable.

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

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## INSPECTION OF RECORDS

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### **161. INSPECTION BY MEMBERS**

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

### **162. 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.

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## SERVICE OF DOCUMENTS

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### **163. DOCUMENT INCLUDES NOTICE**

In Articles 163 to 170, a reference to a document includes a notice and a notification by electronic means.

### **164. 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.

### **165. METHODS OF SERVICE**

The Company may give a document to a Member:-

- 165.1 personally;
- 165.2 by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- 165.3 by sending it to a fax number or electronic address nominated by the Member; or
- 165.4 by notifying the Member by an electronic means nominated by the Member that:-
  - (a) the document is available; and
  - (b) how the Member may use the nominated access means to access the document.

### **166. POST**

A document sent by post:-

- 166.1 if sent to an address in Australia, may be sent by ordinary post; and
- 166.2 if sent to an address outside Australia, must be sent by airmail;

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



**167. FAX OR OTHER ELECTRONIC MEANS**

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

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

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

**168. 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.

**169. 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.

**170. PERSONS ENTITLED TO SHARES**

A Person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is absolutely bound by every document given in accordance with these Articles 163 to 170 inclusive to the Person from whom that Person derives title prior to registration of that Person's title in the Register.

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**SEALS**

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**171. SAFE CUSTODY OF COMMON SEALS**

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

**172. USE OF COMMON SEAL**

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

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

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

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**DIVIDENDS AND RESERVES**

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**173. PAYMENT OF DIVIDEND**

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

**174. NO INTEREST ON DIVIDENDS**

Interest is not payable by the Company on a dividend.

**175. RESERVES AND PROFITS CARRIED FORWARD**

174.1 The Directors may:-

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

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

**176. CALCULATION AND APPORTIONMENT OF DIVIDENDS**

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

- (a) the same sum is paid on each Share on which all amounts payable have been paid; and
- (b) the sum paid on a Share on which all amounts payable have not been paid is the proportion of the sum referred to in Article 176.1(a) that the amount paid on the Shares bears to the total of the amounts paid and payable on the Share.

176.2 In determining the amount paid on a Share mentioned in Article 176.1, the following will be excluded:-

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

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

**177. DEDUCTIONS FROM DIVIDENDS**

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

**178. DISTRIBUTION OF SPECIFIC ASSETS**

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

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

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

#### **179. RESOLUTION OF DISTRIBUTION DIFFICULTIES**

- 179.1 If a difficulty arises in regard to a distribution under Article 178, 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.

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

#### **180. 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:-

- 180.1 by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register;
- 180.2 by cheque sent through the post directed to such other address as the holder or joint holder directs in writing; or
- 180.3 by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such Person or place directed by them.

#### **181. 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.

#### **182. 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.

#### **183. 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:-

- 183.1 to forego the right to share in the proposed dividend or part of such proposed dividend; and
- 183.2 to receive instead an issue of Shares credited as fully paid on such terms as the Directors think fit.

#### **184. UNCLAIMED DIVIDENDS**

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

## **CAPITALISATION OF PROFITS**

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### **185. CAPITALISATION OF RESERVES AND PROFITS**

The Directors:-

- 185.1 may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- 185.2 may, but need not, resolve to apply the sum in any of the ways mentioned in Article 186, 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.

### **186. APPLYING A SUM FOR THE BENEFIT OF MEMBERS**

The ways in which a sum may be applied for the benefit of Members under Article 185 are:-

- 186.1 in paying up any amounts unpaid on Shares held by Members;
- 186.2 in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
- 186.3 partly as mentioned in Article 186.1 and partly as mentioned in Article 186.2.

### **187. IMPLEMENTING THE RESOLUTION**

The Directors may do all things necessary to give effect to the resolution under Article 185 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:-

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

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

- 187.3 fix the value of specified assets; or
- 187.4 vest property in trustees.

## **WINDING UP**

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### **188. 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.

**189. 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.

**190. SHARES ISSUED ON SPECIAL TERMS**

Articles 188 and 189 do not prejudice or affect the rights of a Member holding Shares issued on special terms and conditions.

The Person whose details are shown below is the Person specified in the application for the Company's registration as the Person who consents to become a Member and who has agreed to the terms of the foregoing Constitution.

**Full name and address of the Subscriber**

Tyhold 2 BV  
Prinses Beatrixlaan 582  
2595 BM GRAVENHAGE NETHERLANDS

DATED: 13 November, 2017

