

TOUCHCORP LIMITED

BYE-LAWS

Adopted 2 March 2015

Preliminary

1. Defined terms & interpretation

1.1 In these Bye-Laws:

Alternate Director means a person appointed as an alternate director under Bye-Law 66.

Applicable Law means the *Companies Act*, the Listing Rules and the Settlement Rules.

Approving Resolution means a resolution to approve a Proportional Takeover Bid in accordance with Bye-Law 99.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Associate has the meaning given in sections 12 and 15 of the *Corporations Act* as if the reference to an Associate in these Bye-Laws occurred in a provision of Chapter 6 of the *Corporations Act*.

Auditor means the Company's auditor.

Australian Policy means policy or guidance issued by ASIC or the Panel in relation to Chapter 6 of the *Corporations Act*.

Business Day means a date that banks are open during regular business hours in Bermuda.

Bye-Laws means the bye-laws of the Company as amended from time to time.

Companies Act means the *Companies Act 1981* and includes any regulations made under that Act, and any exemption or modification to that Act which applies to the Company.

Company means Touchcorp Limited, with Bermuda Registrar of Companies number 48280.

Corporations Act means the *Corporations Act 2001* (Commonwealth of Australia) and includes any regulations made under that Act, and any exemption from or modification to that Act (including those made by ASIC under section 655A of the *Corporations Act*) which would apply to the Company if it were a Listed Company incorporated in Australia.

CS Facility means a licensed CS facility (as defined in the *Corporations Act*) which applies to the Company or its Shares.

CSF Operator means the licensed operator of the relevant CS Facility.

Deadline means the 14th day before the last day of the bid period of the Proportional Takeover Bid.

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

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

Dividend includes bonus.

Executive Director has the meaning given by Bye-Law 73.1(c).

Ineligible Holder means a Member whose address as shown in the Register of Members is in a jurisdiction in which the Directors determine that it may be unlawful, unduly onerous or unduly impracticable to make an offer of Shares, or that it may be unlawful for the Member to accept the offer in such circumstances in the relevant jurisdiction.

Listed Company has the same meaning as "listed company" when used in section 606 of the *Corporations Act*.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX.

Managing Director means a Director appointed as managing director under Bye-Law 73.1(a).

Member means a person who is a member of the Company under the *Companies Act*.

Non-Executive Director means a Director who is not an Executive Director.

Office means the Company's registered office.

Proportional Takeover Bid means a Takeover Bid for a specified proportion of all Shares.

Register means the register of Members of the Company.

Registered Address means the last known address of a Member as noted in the Register.

Related Body Corporate has the meaning given to "affiliated company" in section 86(3) of the *Companies Act*.

Relevant Agreement has the meaning given in the *Corporations Act*.

Relevant Interest has the meaning given in sections 608 and 609 of the *Corporations Act*.

Representative means a person appointed by a Member to act as its representative under Bye-Law 52.1.

Restricted Securities has the meaning given in the Listing Rules and includes Shares defined as such in any Restriction Agreement.

Restriction Agreement means a restriction agreement in a form set out in the Listing Rules or otherwise approved by ASX and includes any agreement which the Company and any Member agrees is a restriction agreement.

Seal means the Company's common seal.

Secretary means the secretary of the Company under section 92 of the *Companies Act* and, if more than one person is appointed as secretary or if one or more assistant secretaries are appointed, any one or more of such persons.

Settlement Rules means the operating rules of the relevant CS Facility.

Shares means shares in the share capital of the Company.

Takeover Bid has the meaning given in the *Corporations Act*.

Voter means a person (other than the person making the offer under a Proportional Takeover Bid or an Associate of that person) who, as at the end of the day on which the first offer under that Proportional Takeover Bid was made, held Voting Shares.

Voting Power has the meaning given in section 610 of the *Corporations Act*.

Voting Share is a Share that carries any voting rights beyond the following:

- (a) a right to vote while a dividend (or part of a dividend) in respect of the Share is unpaid;
- (b) a right to vote on a proposal to reduce the Company's share capital;
- (c) a right to vote on a resolution to approve the terms of a buy-back agreement;
- (d) a right to vote on a proposal that affects the rights attached to the Share;
- (e) a right to vote on a proposal to wind the Company up; and
- (f) a right to vote on a proposal for the disposal of the whole of the Company's property, business and undertaking.

1.2 In these Bye-Laws, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa and words importing a gender include other genders;
- (b) words importing natural persons include corporations;
- (c) headings are for ease of reference only and do not affect the construction of these Bye-Laws; and
- (d) a reference to Applicable Law or the *Corporations Act* is a reference to the Applicable Law or the *Corporations Act* as modified, amended or replaced from time to time.

1.3 Unless the contrary intention appears in these Bye-Laws, an expression in a Bye-Law (other than Bye-Laws 96, 97, 98 and 99) has the same meaning as in the *Companies Act*. Where the expression has more than one meaning in the *Companies Act* and a provision of the *Companies Act* deals with the same matter as a Bye-Law, that expression has the same meaning as in that provision.

1.4 The provisions of the *Companies Act* that apply to certain companies as replaceable rules are displaced by these Bye-Laws in their entirety and do not apply to the Company.

1.5 For the purposes of these Bye-Laws, if the provisions of the *Companies Act* and these Bye-Laws conflict on the same matter, the provisions of the *Companies Act* prevail.

1.6 Unless the contrary intention appears in these Bye-Laws, an expression in Bye-Laws 96, 97, 98 and 99 has the same meaning as in the *Corporations Act*. Where the expression has more than one meaning in the *Corporations Act* and a provision of the *Corporations Act* deals with the same matter as a Bye-Law, that expression has the same meaning as in that provision.

1.7 If the Company is included in the official list of ASX, then:

- (a) notwithstanding anything contained in these Bye-Laws, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in these Bye-Laws 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 these Bye-Laws to contain a provision and it does not contain such a provision, these Bye-Laws are taken to contain that provision;
- (e) if the Listing Rules require that these Bye-Laws are not to contain a provision and they contain that provision, these Bye-Laws are taken not to contain that provision; and

- (f) if any provision of these Bye-Laws is or becomes inconsistent with the Listing Rules, these Bye-Laws are taken not to contain that provision to the extent of the inconsistency.

Shares

2. Rights

Subject to these Bye-Laws and to the terms of issue of Shares, all Shares attract the following rights:

- (a) the right to receive notice of and to attend and vote at all general meetings of the Company;
- (b) the right to receive dividends; and
- (c) in a winding up or a reduction of capital, the right 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 and, in the case of a reduction, to the terms of the reduction.

3. Issue of Shares

3.1 Subject to these Bye-Laws and the *Companies Act*, the Directors may issue and allot, or dispose of, Shares:

- (a) on terms determined by the Directors;
- (b) at the issue price that the Directors determine; and
- (c) to Members whether in proportion to their existing shareholdings or otherwise, and to such other persons as the Directors may determine.

3.2 The Directors' power under Bye-Law 3.1 includes the power to:

- (a) grant options over unissued Shares; and
- (b) issue and allot Shares:
 - (i) with any preferential, deferred or special rights, privileges or conditions;
 - (ii) with any restrictions in regard to dividend, voting, return of capital or otherwise;
 - (iii) which are liable to be redeemed;
 - (iv) which are bonus Shares for whose issue no consideration is payable to the Company; or
 - (v) which have any combination of the characteristics described in Bye-Laws 3.2(b)(i) to 3.2(b)(iv) inclusive.

4. Commission and Brokerage

Any brokerage or commission which may be paid by the Company may be made in cash, by the issue and allotment of Shares, or the issue of debentures, or by a combination of any of those methods.

5. Trusts not recognised

5.1 Except as required by law or as otherwise provided by these Bye-Laws, the Company will not recognise any person as holding a Share on trust and the Company will not recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.

5.2 This Bye-Law 5 applies even if the Company has notice of the relevant trust, interest or right.

6. Joint holders

6.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

6.2 Any one of the joint holders of a Share may give an effective receipt for any dividend or return of capital payable to the joint holders.

7. Right to certificate

7.1 Subject to the conditions of issue of any Shares or any class of Shares:

- (a) every Member is entitled free of charge to one certificate for all Shares registered in its name; and
- (b) a Member may request several certificates in reasonable denominations for different portions of its holding.

7.2 (a) Subject to the conditions of issue of any Shares or any class of Shares, joint holders are entitled to a single certificate in their joint names in respect of each portion of their holding.

- (b) The certificate will be sent to the joint holder whose name appears first in the Register.

7.3 The Company must issue a replacement certificate for Shares in accordance with the *Companies Act* if:

- (a) the holder of the Shares is entitled to a certificate for those Shares;
- (b) satisfactory evidence has been received by the Company that the certificate for Shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of; and
- (c) the Member has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the Member.

7.4 Every certificate for Shares must be issued and despatched in accordance with the *Companies Act*.

7.5 The Directors may order worn out or defaced certificates to be cancelled and replaced by new certificates.

7.6 The Company must issue to a Member any statements of the holdings of Shares registered in the Member's name as required by the Listing Rules.

8. Class meetings

8.1 The rights attached to any class of Shares may be varied in accordance with the *Companies Act*.

8.2 The provisions of these Bye-Laws relating to general meetings apply, with necessary changes, to a meeting of a class of members holding Shares in that class as if it was a general meetings except that:

- (a) a quorum is two persons holding or representing by proxy, attorney or Representative not less than 5% of the Shares of the class or, if there is one holder of Shares in a class, that holder or a proxy, attorney or Representative of that holder; and
- (b) any five holders, or holders of Shares of the class, present in person or by proxy, attorney or Representative who can vote not less than 5% of all votes held by members of that class may demand a poll.

Calls

9. General

9.1 Subject to the *Companies Act* and the terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.

9.2 A call is made when the resolution of the Directors authorising it is passed.

9.3 The Directors may revoke or postpone a call before its due date for payment.

9.4 The Directors may require a call to be paid by instalments.

9.5 At least 10 Business Days before the due date for payment of a call the Company must send to Members on whom the call is made a notice specifying:

- (a) the amount of the call;
- (b) the due date for payment; and
- (c) the place for payment.

9.6 A Member to whom notice of a call is given in accordance with this Bye-Law 9 must pay to the Company the amount called in accordance with the notice.

9.7 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.

9.8 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

10. Instalments and amounts which become payable

If:

- (a) the Directors require a call to be paid by instalments; or
- (b) 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:

- (c) every instalment or the amount payable under the terms of issue is payable as if it were a call made by the Directors and as if they had given notice of it; and
- (d) the consequences of late payment or non-payment of an instalment on the amount payable under the terms of issue are the same as the consequences of late payment or non-payment of a call.

11. Interest and expenses

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

- (a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and
- (b) 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.

12. Recovery of amounts due

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

- (a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;
- (b) the resolution making the call is duly recorded in the Directors' minute book; and
- (c) notice of the call was given to the person sued,

will be conclusive evidence of the debt.

13. 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.

14. Payment of calls in advance

14.1 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.

14.2 The Company may:

- (a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% 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.

14.3 Payment of an amount in advance of a call does not entitle the paying Member to any:

- (a) dividend, benefit or advantage, other than the payment of interest under this Bye-Law 14; or
- (b) voting right,

to which the Member would not have been entitled if it had paid the amount when it became due.

Lien and forfeiture

15. Lien

15.1 The Company has a first and paramount lien on every partly paid Share and dividends payable in respect of the 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.

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

15.3 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 *Companies Act*, 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 20% per annum 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 amounts payable by the Company to the Member as dividends or otherwise; and
 - (iii) may recover as a debt due from the Member or the Member's 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 Bye-Law 15.3(b)(i).

15.4 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.

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

16. Lien sale

If:

- (a) the Company has a lien on a Share for money presently payable;
- (b) 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
- (c) that Member fails to pay all of the money demanded,

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

17. Forfeiture notice

17.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay all or any of the following:

- (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.

17.2 The notice under Bye-Law 17.1 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.

18. Forfeiture

18.1 If a Member does not comply with a notice served under Bye-Law 17, then any or all of the Shares in respect of which the notice was given may be forfeited under a resolution of the Directors.

18.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.

18.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be sold, disposed of, or cancelled on terms determined by the Directors.

18.4 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.

18.5 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.

18.6 Omission or neglect to give notice of or to note the forfeiture as specified in Bye-Law 18.5 will not invalidate a forfeiture.

19. Liability of former Member

19.1 The interest of a person who held Shares which are forfeited is extinguished but the former Member remains liable to pay:

- (a) all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and
- (b) interest from the date of forfeiture until payment of the money referred to in Bye-Law 19.1(a) Bye-Law at a rate determined by the Directors (not exceeding 20% per annum).

19.2 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 Shares.

20. Disposal of Shares

20.1 The Company may:

- (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share, or a Share sold under lien sale; and
- (b) effect a transfer of the Share in favour of a person to whom the Share is sold or disposed of.

- 20.2 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.
- 20.3 A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or re-issued, or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.
- 20.4 Subject to the terms on which a Share is on issue, 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 (if any) secured by the lien or all money (if any) that was payable in respect of the forfeited Share; and
 - (c) where the Share was forfeited under Bye-Law 18.1, in payment of any surplus to the former Member whose Share was sold.

Transfer of shares

21. General

- 21.1 Subject to these Bye-Laws, a Member may transfer the Shares held by that Member.
- 21.2 Subject to these Bye-Laws and any restrictions attached to a Share, a Member may transfer one or more Shares that Member holds by:
- (a) a proper ASTC transfer (as defined in the Corporations Regulations, 2001 (Commonwealth of Australia));
 - (b) a written instrument of transfer in any usual form or in any other form approved by the Directors that is otherwise permitted by law; or
 - (c) any other method that is permitted by the Applicable Law and is approved by the Directors.
- 21.3 An instrument of transfer of a Share referred to in Bye-Law 21.2(b) must be:
- (a) executed by or on behalf of the transferor and the transferee, unless the Corporations Act provides otherwise or the Directors has resolved that the execution of the transferee is not required;
 - (b) duly stamped, if required by law;
 - (c) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Directors may require to prove the title of the transferor to that Share, the right of the transferor to transfer that Share, and the proper execution of the instrument of transfer; and
 - (d) accompanied by payment of any applicable fee (of \$1.00 or less) which the Company is entitled to charge in accordance with these Bye-Laws except as prohibited by the Applicable Law.

- 21.4 (a) A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares.
- (b) A transfer of Shares does not pass the right to any dividends on the Shares until such registration.
- 21.5 A Member must not dispose of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.

22. Transfer procedure

22.1 For a transfer of Shares:

- (a) the written transfer instrument must be left at the Office or the office of the Company's Share registrar, together with any fee (of \$1.00 or less) the Directors require;
- (b) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
- (c) the Directors may require other evidence of the transferor's right to transfer the Shares.

22.2 Subject to the powers vested in the Directors by these Bye-Laws, the Company must register all registrable transfer forms and issue certificates without charge, except where the issue of a certificate is to replace a lost or destroyed certificate.

23. Refusal to register transfers

23.1 The Company must not refuse or fail to register a transfer of Shares, except where required by the Applicable Law or permitted pursuant to Bye-Law 21.2 or this Bye-Law 23.

23.2 The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so and the Directors so resolve.

23.3 If permitted by the Applicable Law and the Directors so resolve, the Company may refuse to register an instrument of transfer of Shares where:

- (a) the transfer is not in registrable form;
- (b) the Company has a lien on any of the Shares transferred;
- (c) the registration of the transfer may breach an Applicable Law or a court order;
- (d) the registration of the transfer will create a new holding of Shares which at the time the transfer is lodged is less than a marketable parcel;
- (e) the transfer does not comply with the terms of an employee incentive scheme; or
- (f) the Company is otherwise permitted or required to do so pursuant to the terms of issue of the Shares.

23.4 The Company must refuse to register a transfer of Shares where the Applicable Law or a law about stamp duty requires the Company to do so or these Bye-Laws otherwise require.

23.5 The Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.

23.6 If the Directors so resolve, the Company may apply, or may ask the CSF Operator to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper-based transfer document) where the Applicable Law permits the Company to do so.

23.7 Failure by the Company to give notice of refusal to register any transfer or of any holding lock as may be required pursuant to the Applicable Law does not invalidate the refusal to register the transfer or the holding lock.

23.8 Subject to the Applicable Law, the Company may refuse to register a transfer of any Share by a Member or the legal personal representative of that Member until all amounts paid or payable by the Company in respect of that Share pursuant to any law has been paid to the Company by the Member or the legal personal representative of that Member.

24. Closure of register

The transfer books and the Register may be closed for up to 30 days in each year.

24A. Electronic Transfer Systems

- (a) The Company may do any act, matter or thing permitted pursuant to the Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided pursuant to the Applicable Law for the transfer of financial products.
- (b) The Company must comply with the obligations imposed on it by the Settlement Rules in relation to a transfer of Shares.

Transmission of shares

25. Title on death

- 25.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.
- 25.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.
- 25.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.
- 25.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

26. Entitlement of transmission

- 26.1 A person who becomes entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member may, subject to Bye-Law 23 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:
 - (a) be registered as the holder of the Share; or
 - (b) transfer the Share to some other person nominated by it.
- 26.2 If the person who has become entitled to a Share:
 - (a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
 - (b) elects to transfer the Share, then the person must execute a transfer of the Share.
- 26.3 An election to be registered as a holder of a Share under Bye-Law 26.1(a) or a transfer of a Share from a Member or deceased Member under this Bye-Law 26 is subject to the same limitations, restrictions and provisions of these Bye-Laws as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.

- 26.4 A person who:
- (a) has become entitled to a Share by operation of law; and
 - (b) has produced evidence of that person's entitlement which is satisfactory to the Directors,
- is entitled to the dividends and other rights of the registered holder of the Share.
- 26.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.
- 26.6 Any person who is registered under this Bye-Law must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

Changes to Share capital

27. Consolidation or division

For the purpose of giving effect to any consolidation or division of Shares, the Directors may settle any difficulty which arises with respect to fractions of Shares as they think expedient and, in particular, may:

- (a) issue fractional certificates;
- (b) vest any fractions of Shares in trustees on such trusts for the persons entitled to the fractions of Shares as may seem expedient to the Directors; or
- (c) sell the Shares representing the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale (subject to retention by the Company of small amounts where the cost of distribution would be disproportionate to the amounts involved) in due proportion among those Members and, for such sale, any Director may execute an instrument of transfer of the Shares to the purchaser.

Powers of attorney

28. Powers of Attorney

- 28.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company that Member must deliver the instrument appointing the attorney to the Company for notation.
- 28.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and to ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.
- 28.3 Any power of attorney granted by a Member, as between the Company and the Member who granted the power of attorney:
- (a) will continue in force; and
 - (b) may be acted on,
- unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.
- 28.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with Bye-Law 50.1..

General meeting

29. Calling general meeting

- 29.1 By resolution, the Directors may call a meeting of Members.
- 29.2 The Directors must call annual general meetings in accordance with the *Companies Act*, to be held by the Company at times to be determined by the Directors.
- 29.3 Members may also request or call and arrange to hold a general meeting in accordance with the procedures and requirements set out in the *Companies Act*.
- 29.4 A general meeting may be held at two or more venues simultaneously using any technology that gives the Members as a whole a reasonable opportunity to participate.

30. Notice

- 30.1 Where the Company has called a meeting of Members, notice of the meeting and any proxy form for the meeting may be given in the form and in the manner in which the Directors resolve, subject to any requirements of the Applicable Law.
- 30.2 Subject to the requirements of the Applicable Law, a notice calling a general meeting must:
- (a) specify the place, date and time of the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (b) state the general nature of the business to be transacted at the meeting;
 - (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;
 - (d) include such statements about the appointment of proxies as are required by the Applicable Law;
 - (e) specify a place and facsimile number and may specify an electronic address for the purposes of proxy appointments; and
 - (f) comply with any other requirements of the Applicable Law.
- 30.3 A person may waive notice of any meeting of Members by written notice to the Company.
- 30.4 A person who has not duly received notice of a meeting of Members may, before or after the meeting, notify the Company of the person's agreement to anything done or resolution passed at the meeting.
- 30.5 A person's attendance at a meeting of Members waives any objection which that person may have had to a failure to give notice, or the giving of a defective notice, of the meeting, unless the person at the beginning of the meeting objects to the holding of the meeting.
- 30.6 Subject to the Applicable Law, anything done (including the passing of a resolution) at a meeting of Members is not invalid because either or both a person does not receive notice of the meeting or a proxy form, or the Company accidentally does not give notice of the meeting or a proxy form to a person.

31. Business

- 31.1 The business of an annual general meeting may include:
- (a) any of the following matters, even if not referred to in the notice of meeting:
 - (i) consideration of the annual financial report, directors' report and auditor's report;
 - (ii) election of directors;
 - (iii) appointment of the auditor;
 - (iv) fixing the auditor's remuneration;
 - (b) any business which under these Bye-Laws or the *Companies Act* is required to be transacted at an annual general meeting; and
 - (c) any other business which may lawfully be transacted at a general meeting.
- 31.2 The chairperson of an annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to:
- (a) ask questions about or make comments on the management of the Company; and
 - (b) ask the Auditor or their representative questions relevant to the conduct of the audit and the preparations and content of the Auditor's report for the Company.
- 31.3
- (a) The Directors may postpone or cancel any general meeting (other than a meeting requested or called by Members under Bye-Law 29.3) at any time before the day of the meeting.
 - (b) The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices of a general meeting.
- 31.4 An accidental omission to send a notice of a general meeting (including a proxy appointment form) or the postponement of a general meeting to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

Proceedings at general meeting

32. Member

In Bye-Laws 33, 34, 37 and 42, 'Member' includes a Member present in person or by proxy, attorney or Representative.

33. Quorum

- 33.1 No business may be transacted at a general meeting unless a quorum of Members is present at the commencement of business.
- 33.2 A quorum of Members is two members unless there is only one Member, when a quorum is that Member.
- 33.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) the general meeting is automatically dissolved if it was requested or called by Members under Bye-Law 29.3; or

- (b) in any other case:
 - (i) it will stand adjourned to the same time and place 7 days after the meeting, or to another day, time and place determined by the Directors; and
 - (ii) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting the general meeting is automatically dissolved.

34. Chairperson

34.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every general meeting.

34.2 If:

- (a) there is no chairperson or deputy chairperson; or
- (b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or
- (c) the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting,

the Directors present may elect a chairperson of the general meeting of the Members.

34.3 If no chairperson is elected in accordance with Bye-Law 34.2, then:

- (a) the Members may elect one of the Directors present as chairperson; or
- (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.

34.4 At any time during a meeting and in respect of any specific item or items of business, the chairperson may elect to vacate the chair in favour of another person nominated by the chairperson (which person must be a Director unless no Director is present or is willing to act). That person is to be taken to be the chairperson and will have all the powers of the chairperson (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.

34.5 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

35. General conduct

35.1 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.

36. Adjournment

36.1 The chairperson of a general meeting at which a quorum is present:

- (a) in his or her discretion may adjourn the general meeting; and
- (b) must adjourn the general meeting if the meeting directs him or her to do so.

36.2 An adjourned general meeting may take place at a different venue from the initial general meeting.

- 36.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.
- 36.4 If a general meeting has been adjourned for more than 21 days, at least 3 days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) of the adjourned general meeting must be given to Members.
- 36.5 .5 A poll cannot be demanded on any resolution concerning the adjournment of a general meeting except by the chairperson.

37. Decisions

- 37.1 Subject to the *Companies Act* in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.
- 37.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by:
- (a) at least 5 Members entitled to vote on the resolution;
 - (b) Members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (c) the chairperson.
- 37.3 A poll may be demanded:
- (a) before a vote is taken; or
 - (b) in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are declared.
- 37.4 Unless a poll is demanded:
- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - (b) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 37.5 The demand for a poll may be withdrawn.
- 37.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the general meeting was not entitled to do so.

38. Taking a poll

- 38.1 Subject to Bye-Law 38.5, a poll will be taken when and in the manner that the chairperson directs. No notice need be given of any poll.
- 38.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.
- 38.3 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.
- 38.4 A poll cannot be demanded on any resolution concerning the election of the chairperson of a general meeting.

- 38.5 A poll demanded by the chairperson on any resolution concerning the adjournment of a general meeting must be taken immediately.
- 38.6 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

39. Casting vote of Chairperson

The chairperson does not have a casting vote (in addition to the chairperson's vote as a Member, proxy, attorney or Representative) on a show of hands or on a poll.

40. Admission to general meetings

The chairperson of a general meeting may refuse admission to a person, or require a person to leave and not return to, a meeting if the person:

- (a) refuses to permit examination of any article in the person's possession; or
- (b) is in possession of any:
 - (i) electronic or recording device;
 - (ii) placard or banner; or
 - (iii) other article,which the chairperson considers to be dangerous, offensive or liable to cause disruption; or
- (c) causes any disruption to the meeting.

41. Auditor's right to be heard

The Auditor is entitled to:

- (a) attend any general meeting of the Company;
- (b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the Auditor in their capacity as auditor, even if:
 - (i) the Auditor retires at the general meeting; or
 - (ii) Members pass a resolution to remove the Auditor from office; and
- (c) authorise a person in writing to attend and speak at any general meeting as the Auditor's representative.

Votes of Members

42. Entitlement to vote

42.1 Subject to these Bye-Laws and to any rights or restrictions attaching to any class of Shares:

- (a) every Member may vote;
- (b) subject to Bye-Law 47.4 and the *Companies Act*, on a show of hands every Member has one vote;
- (c) on a poll every Member has one vote for each fully paid Share.

42.2 If a Member:

- (a) dies; or
 - (b) through mental or physical infirmity, is incapable of managing the Member's affairs,
- and a personal representative, trustee or other person is appointed under law to administer the Member's estate or property, the personal representative, trustee or person so appointed may exercise any rights of the Member in relation to a general meeting as if the personal representative, trustee or person (as the case may be) was a Member.

42.3 A Member who holds Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.

43. Unpaid calls

A Member is entitled to:

- (a) vote; or
- (b) be counted in a quorum,

only in respect of Shares on which all calls due and payable have been paid.

44. Joint holders

- 44.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.
- 44.2 For the purposes of this Bye-Law 44, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

45. Objections

- 45.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered its vote.
- 45.2 An objection must be referred to the chairperson of the general meeting, whose decision made in good faith is final.
- 45.3 A vote which the chairperson does not disallow under an objection is valid for all purposes.

46. Votes by operation of law

A person who has satisfied the Directors not less than 24 hours before a general meeting that it is entitled to a Share by operation of law may exercise all rights attached to the Share in relation to a general meeting, as if the person were the registered holder of the Share.

47. Votes by proxy

- 47.1 A Member who is entitled to vote at a general meeting of the Company may appoint not more than two proxies to attend and vote at the general meeting on that Member's behalf.
- 47.2 A proxy need not be a Member.
- 47.3 If a Member appoints one proxy, that proxy may, subject to the *Companies Act*, vote on a show of hands.
- 47.4 If a Member appoints two proxies and the appointment does not specify the proportion or number of the Members votes each proxy may exercise, each proxy may exercise half the votes. However, neither proxy may vote on a show of hands.

- 47.5 A proxy may demand or join in demanding a poll.
- 47.6 A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:
- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (b) if the proxy has two or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
 - (c) if the proxy is the chair - the proxy must vote on a poll, and must vote that way; and
 - (d) if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
- 47.7 If:
- (a) a Member nominates the chairperson of the meeting as the Member's proxy; or
 - (b) the chairperson is to act as proxy under Bye-Law 49 or otherwise under a default appointment according to the terms of the proxy form,
- the person acting as chairperson in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.
- 48. Document appointing proxy**
- 48.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the *Companies Act*.
- 48.2 For the purposes of Bye-Law 48.1, an appointment received at an electronic address will be taken to be signed by the Member if:
- (a) a personal identification code allocated by the Company to the Member has been input into the appointment; or
 - (b) the appointment has been verified in another manner approved by the Directors.
- 48.3 The Company may send a proxy appointment form to Members in a form which has been approved by the Directors or by the chairperson and the Managing Director.
- 48.4 A proxy's appointment is valid at an adjourned general meeting.
- 48.5 A proxy or attorney may be appointed for all general meetings or for any number of general meetings or for a particular purpose.
- 48.6 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
- (a) to vote on:
 - (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolution not be put or any similar motion; and
 - (ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,

even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and

- (b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment.

49. Proxy in blank

If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary.

50. Lodgment of proxy

- 50.1 Subject to Bye-Law 50.3, the appointment of a proxy or attorney must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting) at which the appointee is to attend and vote.
- 50.2 If the appointment purports to be executed under a power of attorney or other authority, the original document or a certified copy of it must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting).
- 50.3 The Company receives an appointment of a proxy or attorney or other authority under which it was signed when they are received at:
 - (a) the Office;
 - (b) a facsimile number at the Office; or
 - (c) a place, facsimile number or electronic address specified for that purpose in the notice of general meeting.

51. Validity

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

- (a) died;
- (b) became mentally incapacitated;
- (c) revoked the proxy or power; or
- (d) transferred the Shares in respect of which the vote was cast,

unless the Company received written notification of the death, mental incapacity, revocation or transfer before the relevant general meeting or adjourned general meeting.

52. Representatives of bodies corporate

- 52.1 Any Member that is a body corporate may appoint an individual as its representative as provided by the *Companies Act*.
- 52.2 The appointment of a Representative may set out restrictions on the Representative's powers.
- 52.3 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is prima facie evidence of a Representative having been appointed.
- 52.4 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

Appointment and removal of Directors

53. Number of Directors

- 53.1 Subject to the *Companies Act*, the Company may by resolution passed at a general meeting increase the minimum number of Directors or increase or reduce the maximum number of Directors.
- 53.2 Until the Company resolves otherwise in accordance with Bye-Law 53.1 there will be:
- (a) a minimum of three Directors; and
 - (b) a maximum of ten Directors.
- 53.3 The initial Directors of the Company are the persons who have consented to act as directors and are set out in the Company's application for registration as a company. Those persons hold office subject to these Bye-Laws.

54. Qualification

- 54.1 Neither a Director nor an Alternate Director has to hold any Shares, but a Director (and an Alternate Director when acting as a Director) is entitled to notice of and to attend and speak at all general meetings and at every meeting of the holders of Shares of any class of Shares
- 54.2 In addition to the circumstances which disqualify a person from managing a corporation according to the *Companies Act*, no person who has been insolvent under administration within the previous five years is eligible to become a Director.
- 54.3 A Director (and an Alternate Director when acting as a Director) is entitled to notice of all general meetings and meetings of the holders of any class of Shares.

55. Power to remove and appoint

- 55.1 The Company may, subject to the *Companies Act*, by resolution passed in general meeting:
- (a) remove any Director before the end of the Director's term of office; and
 - (b) if the outgoing Director is a Non-Executive Director, elect another person to replace the Director.
- 55.2 A person appointed under Bye-Law 55.1 will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.
- 55.3 Subject to the provisions of these Bye-Laws, the Company may appoint a person as a Director by resolution passed in general meeting.
- 55.4
- (a) If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.
 - (b) The suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.
 - (c) Within 14 days of the suspension, the Directors must call a general meeting, at which the Members may consider a motion to remove the Director from office in accordance with Bye-Law 55.1(a).
 - (d) If a motion to remove the Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in his or her office.

56. Additional and casual Directors

Subject to Bye-Law 53.2, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.

56A. Retirement of causal vacancy director

A director who is appointed to fill a casual vacancy (other than the managing director) must not hold office (without re-election) past the next annual general meeting of the company following their appointment.

57. Period of office

A Director will continue to hold office until he or she dies or until his or her office is vacated under Bye-Law 58.

58. Vacation of office

58.1 The office of a Director immediately becomes vacant if the Director:

- (a) ceases to be a Director by virtue of the *Companies Act* or any other Applicable Law;
- (b) is prohibited by the *Companies Act* from holding office or continuing as a Director (or any other Applicable Law);
- (c) is liable to pay a call but does not pay the call within 21 days after the date on which it is payable;
- (d) is prohibited from holding or is removed from the office of Director by an order made under the *Companies Act* or any other Applicable Law;
- (e) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
- (f) cannot fully participate in the management of the Company because of his or her mental incapacity or is a person whose estate is liable to have a person appointed, under the law relating to the administration of estates of persons who through mental or physical infirmity are incapable of managing their affairs, to administer it, or becomes in the opinion of the Directors incapable of performing his or her duties;
- (g) resigns from his or her office of Director by notice in writing to the Company;
- (h) is removed by a resolution of the Company; or
- (i) not being otherwise engaged on the business of the Company, is absent from Directors' meetings for 3 consecutive months without leave of absence from the Directors.

58.2 The company will hold an election of directors each year.

Remuneration of Directors

59. Remuneration of Non-Executive Directors

59.1 The Directors as a whole (other than the Managing Director or an Executive Director) may be paid or provided remuneration for their services the total amount or value of which must not exceed an aggregate maximum amount of \$500,000.00 per annum or such other maximum amount either determined by the Directors in their absolute discretion or approved by the Company in general meeting.

- 59.2 The aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally and shall be deemed to accrue from day to day.
- 59.3 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may pay or provide the Director remuneration determined by the Directors which may be either in addition to or instead of the Director's remuneration under Bye-Law 59.1. No remuneration may be paid or provided under this Bye-Law 59.3 if the effect would be to exceed the aggregate maximum sum of Directors' remuneration as determined or approved in accordance with Bye-Law 59.1.
- 59.4 Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.
- 59.5 The Company may also pay a premium for a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the *Companies Act*.
- 59.6 The Company must not pay or provide to the Non-Executive Directors an amount or value determined by the Directors which in any financial year exceeds in aggregate the amount last determined by the Company in general meeting (or until so determined, as the Directors determine). This Bye-Law does not apply to any payments made pursuant to Bye-Laws 59.3, 59.4 or 59.5.
- 59.7 The Company must not pay remuneration to Non-Executive Directors that is calculated as a commission on, or a percentage of profits.

60. Remuneration of Executive Directors

- 60.1 The remuneration of an Executive Director may from time to time be fixed by the Directors.
- 60.2 The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.
- 60.3 Except in circumstances prohibited by the *Companies Act*, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.
- 60.4 The Company must not pay remuneration to Directors that is calculated as a commission on, or a percentage of operating revenue.

60A. Director funds and termination benefits

- 60A.1 Subject to the Applicable Law, the Company may establish and contribute to a fund, trust or scheme for the benefit of:
- (a) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (b) the dependants of, or persons connected with or nominated by, any person referred to in Bye-Law 60A.1(a).
- 60A.2 Subject to the Applicable Law, the Company may, or may agree to, pay provide or make any payment or other benefit to a Director, a director of a related body corporate of the Company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office, or death while in office.

61. Retirement benefits

Subject to the *Companies Act*, the Company may give a person a benefit in connection with a Director's retirement from a board or managerial office in the Company.

Powers and duties of Directors

62. Directors to manage Company

- 62.1 The business of the Company is managed by the Directors who may exercise all powers of the Company that these Bye-Laws or the *Companies Act* do not require to be exercised by the Company in general meeting.
- 62.2 Without limiting the generality of Bye-Law 62.1, the Directors may exercise all the powers of the Company to:
- (a) borrow money;
 - (b) charge any property or business of the Company or all or any of its uncalled capital;
 - (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

Proceedings of Directors

63. Directors' meetings

- 63.1 A Director may at any time, and the Secretary must on the request of a Director, call a Directors' meeting.
- 63.2 A Directors' meeting must be called by not less than 48 hours notice of a meeting to each Director, unless the Directors unanimously agree otherwise. The notice may be in writing or given using any technology consented to by all the Directors.
- 63.3 An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings, or any resolution passed, at the meeting.
- 63.4
- (a) Subject to the *Companies Act*, a Directors' meeting may be held by the Directors communicating with each other by any technological means consented to by all of the Directors. The consent may be a standing one.
 - (b) The Directors need not all be physically present in the same place for a Directors' meeting to be held.
 - (c) A Director who participates in a meeting held in accordance with this Bye-Law 63.4 is taken to be present and entitled to vote at the meeting.
 - (d) A Director can only withdraw his or her consent to the means of communication between Directors proposed for a Directors' Meeting if the Director does so at least 48 hours before the meeting.
- 63.5 Bye-Law 63.4 applies to meetings of Directors' committees as if all committee members were Directors.
- 63.6 The Directors may meet together, adjourn and regulate their meetings as they think fit.

- 63.7 A quorum for meetings of Directors may be fixed by the Directors and unless so fixed is two Directors present. The quorum must be present at all times during the meeting.
- 63.8 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, one or more of the Directors may call a general meeting of Members to deal with the matter.

64. Decision

- 64.1 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to the *Companies Act*, each Director has one vote.
- 64.2 In the case of an equality of votes, the chairperson of a meeting does not have a casting vote in addition to his or her deliberative vote.
- 64.3 (a) An Alternate Director has one vote for each Director for whom he or she is an alternate.
- (b) If the Alternate Director is a Director, he or she also has a vote as a Director.

65. Directors' interests

- 65.1 Each Director must comply with Applicable Law in relation to the disclosure of the Director's interests.
- 65.2 Subject to the provisions of this Bye-Law 65 a Director or a body or entity in which a Director has a direct or indirect interest may:
- (a) enter into any agreement or arrangement with the Company;
- (b) hold any office or place of profit other than as auditor in the Company; and
- (c) act in a professional capacity other than as auditor for the Company,
- and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 65.3 The fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:
- (a) will not void or render voidable a contract made by a Director with the Company;
- (b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and
- (c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.
- 65.4 A Director may be or become a director or other officer of, or otherwise be interested in:
- (a) any Related Body Corporate; or
- (b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,

and is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.

- 65.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:
- (a) be present while the matter is being considered at the meeting; or
 - (b) vote on the matter,
- unless permitted to do so by the *Companies Act*, in which case the Director may:
- (c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or a proposed contract or arrangement;
 - (d) sign or countersign any document relating to that contract or arrangement or a proposed contract or arrangement; and
 - (e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

66. Alternate Directors

- 66.1 A Director may with the approval of the Directors, appoint any person as his or her alternate.
- 66.2 An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.
- 66.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.
- 66.4 The provisions of these Bye-Laws which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company.
- 66.5
- (a) The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.
 - (b) An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.
- 66.6 Any appointment or revocation under this Bye-Law must be effected by written notice delivered to the Secretary.
- 66.7 An Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

67. Remaining Directors

- 67.1 The Directors may act even if there are vacancies on the Directors.
- 67.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to:
- (a) appoint a Director or Directors; or
 - (b) call a general meeting.

68. Chairperson

- 68.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.

68.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.

68.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

69. Delegation

69.1 (a) The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to a committee or committees.

(b) The Directors may at any time revoke any delegation of power.

69.2 At least one member of each committee of Directors must be a Director.

69.3 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.

69.4 Meetings of any committee of Directors will be governed by the provisions of these Bye-Laws which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each member was a Director.

70. Written resolutions

70.1 The Directors may pass a resolution without a Directors' meeting being held if all 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. The resolution is passed when the last Director signs.

70.2 For the purposes of Bye-Law 70.1, 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.

70.3 Any document referred to in this Bye-Law may be in the form of a facsimile transmission or electronic notification.

70.4 If a resolution is taken to have been passed in accordance with this Bye-Law 70, the minutes must record that fact.

70.5 This Bye-Law 70 applies to meetings of Directors' committees as if all members of the committee were Directors.

70.6 Any document referred to in this Bye-Law 70 must be sent to every Director who is entitled to vote on the resolution.

71. Validity of acts of Directors

71.1 An act done by a Director is effective even if their appointment, or the continuance of their appointment, is invalid because the Company or Director did not comply with these Bye-Laws or any provision of the *Companies Act*.

71.2 Bye-Law 71.1 does not deal with the question whether an effective act by a director:

(a) binds the company in its dealings with other people; or

(b) makes the company liable to another person.

72. Minutes

72.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all Directors' meetings and meetings of Directors' committees;
- (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
- (c) all resolutions passed by the Directors in accordance with Bye-Law 70;
- (d) appointments of officers, but only if the Directors resolve that a minute of the appointment should be made in accordance with the *Companies Act*; and
- (e) all disclosures of interests made in accordance with the *Companies Act*.

72.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting, and if so signed will be conclusive evidence of the matters stated in such minutes.

Managing or Executive Director

73. 73. Appointment

- 73.1 (a) The Directors may appoint a Director to the office of Managing Director on such terms as they think fit.
- (b) The Directors may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.
- (c) A Director appointed under Bye-Laws 73.1(a) or 73.1(b), and a Director (however appointed) occupying for the time being a full-time or substantially full-time executive position in the Company or a related body corporate, is referred to in these Bye-Laws as an Executive Director.
- 73.2 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from that office and appoint another Director in that place.
- 73.3 If a Managing Director or Executive Director ceases to be a Director, his or her appointment as a Managing or Executive Director terminates automatically.
- 73.4 If a Managing or Executive Director ceases to hold an executive office in the Company, then, unless the Directors resolve otherwise, he or she also ceases to be a Director from the same date.
- 73.5 If an Executive Director is suspended from executive office of the Company Related Body Corporate of the Company, his or her duties and obligations as Director are suspended for the same period.
- 73.6 A Managing Director:
 - (a) is not subject to the retirement provisions applicable to other Directors; and
 - (b) is subject to the same provisions as to resignation and removal as the other Directors.

74. Powers of Executive Directors

- 74.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 74.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.
- 74.3 Any power conferred under this Bye-Law may be concurrent with but not to the exclusion of the Directors' powers.

- 74.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

Local management

75. General

- 75.1 The Directors may provide for the management and transaction of the affairs of the Company in any places and in such manner as they think fit.

- 75.2 Without limiting Bye-Law 75.1 the Directors may:

- (a) establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and
- (b) delegate to any person appointed under Bye-Law 75.2(a) any of the powers, authorities and discretions which may be exercised by the Directors under these Bye-Laws,

on any terms and subject to any conditions determined by the Directors.

- 75.3 The Directors may at any time revoke or vary any delegation under this Bye-Law 75.

76. Appointment of attorneys and agents

- 76.1 The Directors may from time to time by resolution or power of attorney appoint any person to be the agent or attorney of the Company:

- (a) for the purposes;
- (b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under these Bye-Laws);
- (c) for the period; and
- (d) subject to the conditions,

determined by the Directors.

- 76.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:

- (a) any member of any local board established under these Bye-Laws;
- (b) any company;
- (c) the members, directors, nominees or managers of any company or firm; or
- (d) any fluctuating body of persons whether nominated directly or indirectly by the Directors.

- 76.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.

- 76.4 An attorney or agent appointed under this Bye-Law 76 may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

Secretary

77. Secretary

- 77.1 There must be at least one Secretary of the Company appointed by the Directors on conditions determined by them.
- 77.2 The Secretary is entitled to attend all Directors' and general meetings.
- 77.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

Seals

78. Common Seal

If the Company has a Seal:

- (a) the Directors must provide for the safe custody of the Seal;
- (b) it must not be used except with the authority of the Directors or a Directors' committee authorised to permit use of the Seal;
- (c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; and
- (d) the Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or a duplicate seal or certificate seal is affixed may be a facsimile applied to the document by specified, mechanical means.

79. Duplicate Seal

If the Company has a Seal, the Company may have one or more duplicate seals of the Seal each of which:

- (a) must be a facsimile of the Seal with the addition on its face of the words 'Duplicate Seal';
- (b) must only be used with the authority of the Directors or a Directors' Committee.

80. Share Seal

If the Company has a Seal the Company may have a certificate seal which:

- (a) may be affixed to Share, option or other certificates;
- (b) must be a facsimile of the Seal with 'Share Seal' or 'Certificate Seal' on its face; and
- (c) must only be used with the general or specific authority of the Directors or a Director's committee.

Inspection of records

81. Times for inspection

- 81.1 Except as otherwise required by the *Companies Act*, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and

other documents of the Company or any of them will be open for inspection by Members other than Directors.

81.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

81.3 Notwithstanding Bye-Law 81.1 and 81.2, the books of the Company containing the minutes of general meetings shall be kept at the Office and shall be open to inspection of Members at all times when the Office is required to be open to the public.

Dividends and reserves

82. Dividends

The Directors may by resolution either:

- (a) declare a dividend and may fix the amount, the time for and method of payment; or
- (b) determine a dividend is payable and fix the amount and time for and method of payment.

83. Amend resolution to pay dividend

If the Directors determine that a dividend is payable under Bye-Law 82(b), they may amend or revoke the resolution to pay the dividend at any time before the date fixed for payment.

84. Interest

Interest is not payable by the Company on a dividend.

85. Reserves

85.1 The Directors may set aside out of profits such amounts by way of reserves as they think appropriate before declaring a dividend or determining to pay a dividend.

85.2 The Directors may apply the reserves for any purpose for which profits may be properly applied.

85.3 Pending any such application, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

85.4 The Directors may carry forward any undistributed profits without transferring them to a reserve.

86. Dividend entitlement

86.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividends:

- (a) all fully paid Shares on which any dividend is declared or paid, are entitled to participate in that dividend equally; and
- (b) each partly paid Share is entitled to a fraction of the dividend declared or paid on a fully paid Share of the same class, equivalent to the proportion which the amount paid (not credited) on the Share bears to the total amounts paid and payable, whether or not called, (excluding amounts credited) on the Share.

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

- 86.3 An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid for the purposes of Bye-Laws 86.1 and 86.2.
- 86.4 Unless otherwise determined by the Directors, Shares rank for dividends from their date of allotment.
- 86.5 A transfer of Shares does not pass the right to any dividend declared or determined to be payable in respect of those Shares before the registration of the transfer.
- 86.6 A Member who holds Restricted Securities is not entitled to any dividends in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX.

87. Deductions from dividends

The Directors may deduct from a dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

88. Distribution of assets

- 88.1 The Directors may resolve that a dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid Shares in, or debentures of, any other corporation.
- 88.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:
- (a) deal with the difficulty as they consider expedient;
 - (b) fix the value of all or any part of the specific assets for the purposes of the distribution;
 - (c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and
 - (d) vest any such specific assets in trustees as the Directors consider expedient.
- 88.3 If a transfer or distribution of specific assets to 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 transfer or distribution of specific assets.

89. Payment

- 89.1 Any dividend or other money payable in respect of Shares may be paid:
- (a) by cheque sent through the mail directed to:
 - (i) the address of the Member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or
 - (ii) an address which the Member has, or joint holders have, in writing notified the Company as the address to which dividends should be sent;
 - (b) by electronic funds transfer to an account with a bank or other financial institution nominated by the Member and acceptable to the Company; or
 - (c) by any other means determined by the Directors.
- 89.2 Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.

90. Capitalisation of profits

90.1 The Directors may resolve:

- (a) to capitalise any sum being the Company's profits or any reserve available for distribution to Members; and
- (b) that:
 - (i) no Shares be issued and no amounts unpaid on Shares be paid up on capitalisation of the sum; or
 - (ii) the sum be applied in any of the ways mentioned in Bye-Law 90.2 for the benefit of Members in the proportions in which the members would have been entitled if the sum had been distributed by way of dividend.

90.2 The ways in which a sum may be applied for the benefit of Members under Bye-Law 90.1(b)(ii) are:

- (a) in paying up any amounts unpaid on Shares held or to be held by Members;
- (b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in Bye-Law 90.2(a) and partly as mentioned in Bye-Law 90.2(b).

90.3 To the extent necessary to adjust the rights of the Members among themselves, the Directors may:

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

and any agreement made under the authority of Bye-Law 90.3(b) is effective and binding on all the Members concerned.

Notices

91. Service of notices

91.1 Notice may be given by the Company to any person who is entitled to notice under these Bye-Laws by:

- (a) serving it on the person;
- (b) sending it by post, courier, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
- (c) if the notice is to a Member and the Member has no Registered Address, posting it on a notice board at the Office.

- 91.2 A notice sent by post or courier is taken to be served:
- (a) by properly addressing, prepaying and posting the notice; and
 - (b) on the day after the day on which it was posted or given to the courier for delivery.
- 91.3 A notice sent by facsimile transmission or electronic notification is taken to be served:
- (a) by properly addressing the facsimile transmission or electronic notification and transmitting it; and
 - (b) on the day of its transmission except if transmitted after 5.00pm in which case is taken to be served on the next day.
- 91.4 A notice posted on a notice board at the Office is taken to be served 24 hours after it is posted on the Directors.
- 91.5 A notice may be served by the Company on joint holders under Bye-Laws 91.1(a) or 91.1(b) by giving the notice to the joint holder whose name appears first in the Register.
- 91.6 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this Bye-Law by notice posted at the Office or on that person from whom the first person derives title.
- 91.7 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it by:
- (a) in the case of a Member who does not have a Registered Address in the country where the Share certificate, cheque, warrant or other document was printed, by airmail post, facsimile transmission, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and
 - (b) in any other case, by ordinary post,
- and is at the risk of the addressee as soon as it is given or posted.
- 91.8 A Member whose Registered Address is not in Bermuda may specify in writing an address in Bermuda as the Member's Registered Address within the meaning of this Bye-Law.
- 91.9 A certificate in writing signed by a Director, Secretary or other officer of the Company or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted or given to a courier is conclusive evidence of posting or delivery by courier.
- 91.10 Subject to the *Companies Act* the signature to a written notice given by the Company may be written or printed.
- 91.11 All notices sent by post outside the country where the notice was printed must be sent by prepaid airmail post.
- 91.12 A notice sent by post, courier, facsimile transmission or electronic notification to a Member's address shown in the Register or the address supplied by the Member to the Company for the purpose of sending notices to the Member is deemed to have been served notwithstanding that the Member has died, whether or not the Company has notice of his or her death.

92. Persons entitled to notice

- 92.1 Notice of every general meeting must be given to:
- (a) every Member;
 - (b) every Director and Alternate Director; and

(c) the Auditor.

92.2 No other person is entitled to receive notice of a general meeting.

Audit and accounts

93. Company to keep financial records

93.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and report in accordance with the requirements of the *Companies Act*.

93.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the *Companies Act*.

Winding up

94. Winding Up

94.1 Nothing in this Bye-Law prejudices the rights of the holders of Shares issued on special terms and conditions.

94.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

(a) divide among the Members in kind all or any of the Company's assets; and

(b) for that purpose, determine how he or she will carry out the division between the different classes of Members,

but may not require a Member to accept any Shares or other securities in respect of which there is any liability.

94.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

Indemnity

95. Indemnity

95.1 To the extent permitted by law and subject to the restrictions in section 199A of the *Companies Act* the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).

95.2 To the extent permitted by law and subject to the restrictions in section 199A of the *Companies Act*, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred or allegedly incurred by that person as an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).

95.3 The amount of any indemnity payable under Bye-Laws 95.1 or 95.2 will include an additional amount (GST Amount) equal to any applicable goods or services tax (if any) payable by the officer being indemnified (Indemnified Officer) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.

- 95.4 The Directors may agree to advance to an officer an amount which it might otherwise be liable to pay to the officer under Bye-Law 95.2 on such terms as the Directors think fit but which are consistent with this Bye-Law, pending the outcome of any findings of a relevant court or tribunal which would have a bearing on whether the Company is in fact liable to indemnify the officer under Bye-Law 95.2. If after the Company makes the advance, the Directors form the view that the Company is not liable to indemnify the officer, the Company may recover any advance from the officer as a debt due by the officer to the Company.
- 95.5 For the purposes of this Bye-Law 95, 'officer' means:
- (a) a Director; or
 - (b) a Secretary.

Takeovers

96. Limitations on the right to hold Voting Shares

- 96.1 The purposes of Bye-Laws 96 to 99 are to ensure that:
- (a) the acquisition of control over Voting Shares takes place in an efficient, competitive and informed market; and
 - (b) each Member as well as the Directors;
 - (i) knows the identity of any person who proposes to acquire a substantial interest in the Company; and
 - (ii) is given reasonable time to consider a proposal to acquire a substantial interest in the Company; and
 - (iii) is given enough information to assess the merits of a proposal to acquire a substantial interest in the Company; and
 - (c) as far as practicable, Members holding the relevant class of Voting Shares all have a reasonable and equal opportunity to participate in any benefits accruing through a proposal to acquire a substantial interest in the Company.

In the interpretation of a provision of Bye-Laws 96, 97, 98 or 99, a construction that would promote the purpose or object underlying those Bye-Laws is to be preferred to a construction that would not promote that purpose or object.

Members acknowledge and recognise that the exercise of the powers given to the Directors pursuant to the provisions of Bye-Laws 96, 97, 98 and 99 may cause individual Members considerable disadvantage but Members acknowledge that such a result may be necessary to enable the enforcement of the prohibitions referred to in these Bye-Laws.

- 96.2 No person may hold a Voting Share if it resulted from the acquisition of a Relevant Interest in that Voting Share which would be prohibited under section 606 of the *Corporations Act* if the Company was a Listed Company incorporated in Australia.
- 96.3 The prohibition in Bye-Law 96.2 does not apply if:
- (a) any of the exceptions in section 611 of the *Corporations Act* would have applied to the acquisition of the Relevant Interest referred to in Bye-Law 96.2 if the Company were a Listed Company incorporated in Australia, having taken into account sections 612 to 615 of the *Corporations Act*; or
 - (b) the Directors, applying the *Corporations Act* and Australian Policy, exempt the person who will hold or holds the Voting Share or who acquires or will acquire the Relevant

Interest from the prohibition in Bye-Law 96.2 or modify the application of Bye-Law 96.2 to any such person.

96.4 For the purposes of Bye-Law 96, Chapter 6 of the Corporations Act applies to the Company as if it were a Listed Company incorporated in Australia and was the target where referred to in that Chapter, subject to the following:

- (a) any requirement for a document to be lodged with ASIC will be taken to be satisfied if the document is given to ASX instead;
- (b) any references to ASIC other than those relating to lodgement of documents will be taken to be references to the Directors;
- (c) references to the Panel will be taken to be references to the Supreme Court of Victoria and any courts of appeal therefrom; and
- (d) any Takeover Bid must be made in compliance with the provisions of Chapter 6 of the *Corporations Act* and Australian Policy as they apply to the Company pursuant to these Bye-Laws, except to the extent any non-compliance is approved in writing by the Directors.

In the interpretation of Chapter 6 of the *Corporations Act* for the purposes of Bye-Law 96, a construction that would promote the purpose or object underlying By-Laws 96, 97, 98 or 99 and principles of relevant Australian policy or guidance, (including that issued by ASIC or the Panel in relation to Chapter 6 of the *Corporations Act*) is to be preferred to a construction that would not promote that purpose or object or those principles.

96.5 For the purpose of Bye-Law 96.2, a person holding or acquiring a Relevant Interest shall together with his Associates be considered as one person in respect of such Relevant Interest and each of them, to the extent he holds one or more Shares shall be jointly and severally liable for each other's obligations under these Bye-Laws. In addition, there may be imposed on each of them the other remedies referred to in Bye-Law 96.7.

96.6 For the purpose of Bye-Law 96.2, if one or more persons pursuant to an agreement or a nominee or trustee arrangement act together for the purpose of:

- (a) holding or acquiring a Relevant Interest; or
- (b) circumventing the prohibition as referred to in Bye-Law 96.2,

all of them shall be considered as one person in respect of such Relevant Interest, or circumvention of the prohibition. Each of them, to the extent he holds one or more Shares shall be jointly and severally liable for each other's obligations under these Bye-Laws. In addition, there may be imposed on each of them the other remedies referred to in Bye-Law 96.7.

96.7 If a breach by a person of the provisions of Bye-Law 96.2 has occurred and is continuing, then, subject to Bye-Law 96.8, the Directors, an officer of the Company or any other interested person aggrieved by a breach of the provisions of Bye-Law 96.2 may cause the Company to exercise anyone or more of the following remedies:

- (a) require, by notice in writing, the Member to dispose of all or part of the Shares so held in breach of Bye-Law **Error! Reference source not found.** within the time specified in the notice;
- (b) suspend and disregard the exercise by such person of all or part of the voting rights arising from the Shares; or
- (c) suspend such person from the right to receive all or part of the dividends or other distributions arising from the Shares so held in breach of Bye-Law 96.2.

96.8 The Company may only exercise the remedies referred to in Bye-Law 96.7 if a judgment has been obtained from a competent court that a breach of the prohibition in Bye-Law 96.2 has

occurred and is continuing. The Company must act in accordance with such judgment including with respect to the remedies (if any) which the court requires or allows the Company to exercise.

- 96.9 If the requirements of any notice pursuant to Bye-Law 96.7 are not complied with by the person within the time specified in the notice, the Company must, as an irrevocable proxy of the Member, without any further instrument, cause the Shares referred to in the notice to be sold on the ASX or, if they are not so quoted, in accordance with these Bye-Laws and the *Corporations Act*.
- 96.10 The Company:
- (a) may appoint a person as transferor to effect a transfer in respect of any Shares sold in accordance with this Bye-Law and to receive and give good discharge of the purchase money for them;
 - (b) may register the transfer despite the fact that the share certificates (if any) may not have been delivered to the Company;
 - (c) may issue a new share certificate (if any) in which event the previous certificate(s) is (are) deemed to have been cancelled;
 - (d) if the person delivers the relevant share certificates (if any) to the Company for cancellation, must pay the purchase money less the expenses of any sale made in accordance with Bye-Law 96.10(a) to the person whose Shares were sold; and
 - (e) if the person does not deliver the relevant share certificates (if any) to the Company, may bring an action against the person for recovery of such share certificates, and the person is not entitled to deny or dispute the Company's ownership and right to possession of any share certificate in any legal action.
- 96.11 The Company may, by notice in writing, at any time require any Member to provide to the Company any information or evidence (on oath or otherwise verified if the Company reasonably requires) as the Company may consider likely to be of assistance in determining whether or not that person is in breach of Bye-Law 96.2 with respect to any of his Shares.
- 96.12 Where the Directors exercise any power given to ASIC in Chapter 6 of the *Corporations Act* to consent to any matter, grant an exemption from or modification to any provision of Chapter 6 of the *Corporations Act* as it applies to the Company pursuant to these Bye-Laws, the Directors must act reasonably and in a timely manner in respect of any request for such consent, modifications or exemptions having regard to the purposes in Bye-Law 96.1, the *Corporations Act* and Australian Policy
- 96.13 Despite any other provision in these Bye-Laws, the Company has no liability arising from any person holding Shares in circumstances which would result in or have the effect of causing an infringement or contravention of Bye-Law 96.2. The Company, its Directors and the Members have no liability to any person arising from any action taken by the Company under this Bye-Law 96.7, provided that such action was taken in good faith. Members acknowledge that they have no right of action against the Directors or the Company for any loss or disadvantage incurred by them as a result, whether direct or indirect, of the Directors exercising their powers pursuant to the provisions of Bye-Law 96.

97. Relevant interest in Shares

- 97.1 Part 6C.2 of the *Corporations Act* applies to the Company and is binding on and must be complied with by all Members as if the Company were a Listed Company and incorporated in Australia, subject to all references to ASIC being read as references to the Directors.
- 97.2 Part 6C.1 of the *Corporations Act* applies to the Company and is binding on, and must be complied with by all Members as if the Company were a Listed Company and incorporated in Australia.
- 97.3 If the requirements of any notice pursuant to Bye-Laws 97.1 or 97.2 are not complied with by the person within the time specified in the notice, the Company may:

- (a) suspend and disregard the exercise by such person of all or part of the voting rights arising from the Shares; or
- (b) suspend such person from the right to receive all or part of the dividends or other distributions arising from the Shares.

97.4 The Company may, by notice in writing, at any time require any Member to provide to the Company any information or evidence (on oath or otherwise verified if the Company reasonably requires) as the Company may consider likely to be of assistance in determining whether or not that person is in breach of Bye-Law 97.1 or 97.2 with respect to any of his Shares.

97.5 The Company, its Directors and the Members have no liability to any person arising from any action taken by the Company under this Bye-Law 97.1 or 97.2, provided that such action was taken in good faith. Members acknowledge that they have no right of action against the Directors or the Company for any loss or disadvantage incurred by them as a result, whether direct or indirect, of the Directors exercising their powers pursuant to the provisions of this Bye-Law 97.1 or 97.2.

98. Consultation with ASX

So long as Shares are quoted on the ASX, if the Company becomes subject to the law of any jurisdiction which applies so as to regulate the acquisition of control, and the conduct of any takeover, of the Company:

- (a) the Company shall consult promptly with ASX to determine whether, in the light of the application of such law:

- (i) ASX requires any amendment of Bye-Laws 96, 97, 98, or 99 in order for these Bye-Laws to comply with the Listing Rules as then in force; or
- (ii) any waiver of the Listing Rules permitting the inclusion of all or part of Bye-Law 96, 97, 98, or 99 has ceased to have effect; and

- (b) where:

- (i) the Listing Rules require these Bye-Laws to contain a provision and it does not contain such a provision;
- (ii) the Listing Rules require these Bye-Laws not to contain a provision and it contains such a provision; or
- (iii) any provision of these Bye-Laws is or becomes inconsistent with the Listing Rules,

the Directors shall put to a general meeting a proposal to amend these Bye-Laws so as to make them, to the fullest extent permitted by any Applicable Law, consistent with the Listing Rules.

99. Proportional Takeover Bid Approval

99.1 Where offers are made under a Proportional Takeover Bid, the Directors must call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the Deadline. Notwithstanding Bye-Law 30, for the purposes of this Bye-Law 99, the meeting of Voters may be called upon not less than 10 days' notice.

99.2 If an Approving Resolution in relation to a Proportional Takeover Bid is voted on in accordance with this Bye-Law 99 before the Deadline, the Company must, on or before the Deadline, give the person making the offer and the ASX a written notice stating that an Approving Resolution has been voted on and whether the resolution was passed or rejected.

99.3 Notwithstanding any other Bye-Law, the Directors must refuse to register a transfer of Shares giving effect to a takeover contract for a Proportional Takeover Bid unless and until an Approving Resolution is passed in accordance with this Bye-Law 99.

99.4 Voting on an Approving Resolution

- (a) Subject to Bye-Law 99, the provisions of these Bye-Laws concerning meetings of Members (with the necessary changes) apply to a meeting held pursuant to Bye-Law 99.
- (b) Subject to these Bye-Laws, every Voter present at the meeting held under Bye-Law 99 is entitled to one vote for each Voting Share that the Voter holds.
- (c) To be effective, an Approving Resolution must be passed before the Deadline.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Bye-Law 99, to have been passed in accordance with this Bye-Law 99.

99.5 This Bye-Law 99 ceases to apply on the third anniversary of the adoption of these Bye-Laws or, if the Members resolve to extend the term of Bye-Law 99, the third anniversary of such resolution.

Adopted by Members' resolution at the General Meeting of Members held on Monday 2 March 2015.



Michael Jefferies
Chairman
Touchcorp Limited