

25 August 2016

By Electronic Lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Market Update – Completion of Acquisition of Pinnacle

We are pleased to advise shareholders that the acquisition by Wilson Group Limited (**Company**) of the 24.99% equity stake in Pinnacle Investment Management Limited that the Company announced on 17 May 2016 has now completed.

Change of name and ASX ticker

Following approval by shareholders on 16 August 2016, the company's name has today changed from Wilson Group Limited to Pinnacle Investment Management Group Limited. Its ASX ticker code will change to PNI.

Changes to constitution

The Company's constitution was amended following approval by shareholders on 16 August 2016 to recognise the change of name and consequential amendments. A copy is attached as Appendix 2 and is available on the Company's website.

Changes to board

Mr Ian Macoun's appointment as Managing Director was finalised today with his appointment as a director to the Company's board.

In addition and as foreshadowed in previous announcements:

- > Ms Deborah Beale and Mr Gerard Bradley will be joining the Board with effect from 1 September 2016 as independent non-executive directors;

- > Mr Adrian Whittingham and Mr Andrew Chambers will be joining the Board with effect from 1 September 2016 as executive directors. Neither Mr Whittingham nor Mr Chambers will receive any remuneration in respect of their appointment other than the reimbursement of reasonable out of pocket expenses. They may terminate their appointment by written notice to the Company at any time. Their appointments are otherwise in accordance with the terms of the Company's constitution concerning the rotation and election of directors. A copy of the material terms of their employment appears at Appendix 1

Copies of biographies for all new directors appeared as an attachment to the Company's announcement dated 17 May 2016.

Please do not hesitate to contact me if you require any further information.

Yours faithfully



Eleanor Padman
Company Secretary

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Appendix 1

Adrian Whittingham

Base remuneration	Mr Whittingham receives a base salary of \$400,000 inclusive of superannuation. This has not been increased as part of his appointment as a director of the Company.
STI	Mr Whittingham may be eligible to receive an STI of up to 100% of base salary. For the 2017 financial year this has been assured to be at least 50% of base salary.
LTI	No new LTI have been included as part of Mr Whittingham's appointment as a director of the Company. Mr Whittingham already has LTI arrangements in place under the Company's Employee Option Share Plan, whereby Mr Whittingham was granted 750,000 options at a strike price of \$0.986. The options vest in two tranches on 1 January 2018 and 1 January 2020 and are subject to continued employment, claw back and bad leaver provisions.
Notice period	Mr Whittingham's employment may be terminated by either Mr Whittingham or the Company providing 3 months' notice.
Termination provisions	The Company may immediately terminate Mr Whittingham's employment without notice in the event of serious misconduct, fraud, dishonesty or other indictable offence, failure or refusal to comply with any reasonable lawful direction by the Company, a serious or persistent breach of any provision of his employment agreement which is incapable of being remedied to the reasonable satisfaction of the Company, absence without leave for more than 1 week, incapacity or illness and failure to remedy, to the reasonable satisfaction of the Company, a serious or persistent breach or default of any provision of the employment agreement.
Restraints	Following cessation of his employment, Mr Whittingham is restrained for a period of 1 year from competing with the Company, soliciting employees of the Company, disparaging the Company or otherwise interfering with the relationship between the Company, its customers, its employees or its suppliers.

Andrew Chambers

Base remuneration	Mr Chambers receives a base salary of \$400,000 inclusive of superannuation. This has not been increased as part of his appointment as a director of the Company.
STI	Mr Chambers may be eligible to receive an STI of up to 100% of base salary. For the 2017 financial year this has been assured to be at least 50% of base salary.
LTI	No new LTI have been included as part of Mr Chambers' appointment as a director of the Company. Mr Chambers already has LTI arrangements in place under the Company's Employee Option Share Plan, whereby Mr Chambers was granted 750,000 options at a strike price of \$0.986. The options vest in two tranches on 1 January 2018 and 1 January 2020 and are subject to continued employment, claw back and bad leaver provisions.
Notice period	Mr Chambers' employment may be terminated by either Mr Chambers or the Company providing 3 months' notice.
Termination provisions	The Company may immediately terminate Mr Chamber's employment without notice in the event of serious misconduct, fraud, dishonesty or other indictable offence, failure or refusal to comply with any reasonable lawful direction by the Company, a

	serious or persistent breach of any provision of his employment agreement which is incapable of being remedied to the reasonable satisfaction of the Company, absence without leave for more than 1 week, incapacity or illness and failure to remedy, to the reasonable satisfaction of the Company, a serious or persistent breach or default of any provision of the employment agreement.
Restraints	Following cessation of his employment, Mr Chambers is restrained for a period of up to 1 year from competing with the Company, soliciting employees of the Company, disparaging the Company or otherwise interfering with the relationship between the Company, its customers, its employees or its suppliers.



CORPORATIONS ACT

A COMPANY LIMITED BY SHARES

CONSTITUTION

- of -

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED

ACN 100 325 184

ADOPTED BY RESOLUTION OF SHAREHOLDERS ON 16 AUGUST 2016

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CORPORATIONS ACT
A COMPANY LIMITED BY SHARES

CONSTITUTION

- of -

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED

ACN 100 325 184

1 NAME

The name of the Company is Pinnacle Investment Management Limited.

2 LIMITED LIABILITY

The liability of members of the Company is limited by Shares.

3 INTERPRETATION

3.1 Definitions

In this Constitution unless the contrary intention appears-

“Applicable Law” means the Corporations Act, the Listing Rules and the Settlement Rules

“Associate Executive” means an executive who is an “associate executive” under a services agreement with the Company or any related body corporate from time to time.

“ASX” means ASX Limited ACN 008 624 691.

“Board” means the Directors of the Company from time to time.

“Business Day” has the meaning given to that term in the Listing Rules.

“Communication Service” means any email address, mobile phone number, SMS or other electronic means of written communication.

“Company” means Pinnacle Investment Management Limited ACN 100 325 184.

“Company Scheme” means any scheme operated by the Company under which Securities are issued to employees or to an entity which is a trustee of a trust for which the beneficiaries are employees, as approved by the Board from time to time.

“Constitution” means this Constitution as amended from time to time.

“Corporations Act” means the Corporations Act 2001 (Clth).

“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.

“Director” means a person who is, for the time being, a director of the Company including, where appropriate, an alternate director of the Company.

“employee” means an employee of any Group Company.

“Group” means the Company and its subsidiaries.

“Group Company” means a company within the Group.

“Listed Company” means a company which has been admitted to the official list of ASX.

“Listing Rules” means the listing rules of ASX and any other rules of ASX which are applicable to Listed Companies.

“Market Transfer” means:

- (a) a transfer of Shares where the transfer is pursuant to or connected with a transaction entered into on the stock market operated by ASX and includes a proper ASTC transfer; or
- (b) an allotment of Shares as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by ASX.

“member” means:

- (a) in respect of a meeting of holders of Shares or a meeting of holders of a class of Shares, a person whose name is entered in the register as the holder of a Share or a Share of that class (as the case may be) at the time specified in the notice of that meeting (or if no time is specified, at the time appointed for that meeting to commence); and
- (b) a person entered in the register as a member for the time being of the Company.

“register” means the register of members of the Company kept pursuant to the Applicable law, and where appropriate, includes any sub-register and branch register.

“related body corporate” has the meaning given to that term in the Corporations Act.

“relevant interest” has the meaning given in section 9 of the Corporations Act.

“representative” means a person authorised in accordance with the Corporations Act (or a corresponding previous law) by a member which is a body corporate to act as its representative at a meeting of members.

“Restricted Securities” has the meaning given to that term in the Listing Rules.

“seal” means the common seal of the Company.

“Secretary” means any person appointed to perform all or any of the duties of a secretary of the Company for the time being.

"Securities" means Shares, any securities or instruments convertible into Shares, and any options to subscribe for any such Shares or convertible securities or instruments.

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

"Share" means a share in the capital of the Company.

"subsidiary" has the meaning given to that term in section 9 of the Corporations Act.

3.2 Interpretation generally

- (a) Unless the context indicates a contrary intention, in this Constitution:
 - (i) the Applicable Law is to the Applicable Law in force in relation to the Company after taking into account any waiver, modification or exemption which is in force either generally or in relation to the Company;
 - (ii) a word or phrase given a meaning in the Applicable Law has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Applicable Law, unless that word or phrase is otherwise defined in this Constitution; and
 - (iii) a reference to the Listing Rules includes any amendment or replacement of those rules from time to time.
- (b) In this constitution, a reference to the Listing Rules, the Settlement Rules or ASX only apply while the Company is included in the official list of ASX.
- (c) A reference to a body or entity (whether corporate or unincorporate) includes, in the event that such body or entity ceases to exist, or is reconstituted, renamed or replaced from time to time, a reference to such other body or entity as the Directors consider most nearly fulfils the objects of the first mentioned body or entity.
- (d) Unless the contrary intention appears:
 - (i) words importing the singular include the plural and vice versa;
 - (ii) words importing any gender include all genders;
 - (iii) the term "person" or words importing persons include bodies corporate;
 - (iv) a reference to writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission;
 - (v) if a word or phrase is defined, cognate words and phrases have corresponding definition;
 - (vi) the word "includes" in any form is not a word of limitation;
 - (vii) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;

- (viii) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;
 - (ix) a notice or document required by this Constitution to be signed may be authenticated by any other manner permitted by the Corporations Act or any other law; and
 - (x) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements.
- (e) Headings are for ease of reference only and do not affect the construction of this Constitution.

3.3 Replaceable rules displaced

The replaceable rules contained in the Corporations Act are displaced and shall not apply to the Company except to the extent that they are expressly contained in this Constitution.

3.4 Enforcement

- (a) Each member submits to the non-exclusive jurisdiction of the courts of Queensland, the Federal Court of Australia and the courts competent to determine appeals from those courts with respect to any proceedings that may be brought at any time relating to this Constitution.
- (b) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect pursuant to the law of any jurisdiction, then that does not affect or impair:
 - (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or
 - (ii) the legality, validity or enforceability pursuant to the law of any other jurisdiction of that or any other provision of this Constitution

4 SHARE CAPITAL

4.1 Issue of Shares

Subject to this Constitution, the Applicable Law and any rights and restrictions attached to holders of any existing Shares or class of Shares in the Company:

- (a) Shares and other Securities in the Company may be issued by resolution of the Board in such manner as they think fit and any such Share or Security may be issued with such preferred, deferred or other special rights or such restrictions as to dividends, voting, return of capital, payment of calls or otherwise, to such persons and on such terms and conditions as the Board determine; and
- (b) the Board may grant to any person options to take up unissued Shares or Securities in the Company, in such manner and on such terms and conditions as they think fit.

4.2 Preference Shares

- (a) Subject to the Applicable Law, the Company may issue preference Shares which are, or at the option of the Company are to be, liable to be redeemed and may convert any issued Shares into preference Shares, if the rights of the holders of the preference Shares are as set out in this **clause 4.2** or are approved in accordance with the Applicable Law.
- (b) Each preference Share confers on the holder the right to convert the preference Share into an ordinary Share if and on the basis the Board resolves under the terms of issue;
- (c) Holders of preference Shares shall only have the right to vote at any meeting convened for the purpose of reducing the capital, winding up or sanctioning the sale of the whole of the property, business and undertaking of the Company or, during the winding up of the Company, where the proposal to be submitted to the meeting affects the rights attached to the preference Shares, when a dividend (or part of a dividend) on the preference Shares is in arrears or on a resolution to approve the terms of a buy-back agreement.
- (d) The rights conferred upon the holders of Shares of any class with preferred or other rights shall be deemed to be varied by the issue of further Shares or Securities ranking equally with or in priority to the first mentioned Shares, and the provisions of **clause 124.3** shall apply in relation to such deemed variation.
- (e) The rights conferred upon the holders of Shares of any class with preferred or other rights shall be not be varied by the issue of any new Shares ranking equally, or any conversion of existing Securities to Shares ranking equally, with existing Shares, unless otherwise provided by the terms of issue of the existing Shares or required by the Applicable Law.
- (f) Each preference Share confers on the holder:
 - (i) the right to receive a preferential dividend on the conditions that the Board resolves under the terms of the issue unless, and to the extent that, the Board resolves under the terms of issue that there is no right to receive a dividend, any such dividend;
 - (A) is non-cumulative unless, and to the extent that, the Board resolves otherwise under the terms of issue;
 - (B) will rank for payment in priority to ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and
 - (C) will rank for payment in relation to Shares in any other class of Shares as the Board resolves under the terms of issue;
 - (ii) in addition to the rights (if any) to receive a dividend, the right to participate equally with the ordinary Shares in the distribution of profits (or other amounts) available for dividends it and on the basis the Board resolves under the terms of issue;
 - (iii) if, and to the extent that any dividend on the preference Share is cumulative, the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the

preference Share at the date of winding up or reduction of capital or, in the case of a redeemable preference Share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;

- (iv) if, and to the extent that any dividend on the preference Share is non-cumulative, and if, and to the extent that, the Board resolves under the terms of issue, the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share for the period commencing on the dividend payment date which has then most recently occurred and ending on the date of winding up or reduction of capital or, in the case of a redeemable preference Share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;
 - (v) the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of any amount (which may include the amount paid or agreed to be considered as paid on the preference Share) that the Board resolves at the time of issue, and payment of such amount:
 - (A) will rank for payment in priority to ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and
 - (B) will rank for payment in relation to any other class of Shares as the Board resolves under the terms of issue;
 - (vi) the right to a bonus issue or capitalisation of profits in favour of preference members only, if and to the extent the Board resolves under the terms of issue;
 - (vii) in addition to the rights pursuant to **clauses 4.2(f)(i), 4.2(f)(ii), 4.2(f)(iii), 4.2(f)(iv), 4.2(f)(v) and 4.2(f)(vi)**, the right to participate with the ordinary Shares in profits and assets of the Company, including on a winding up, if and to the extent that the Board resolves under the terms of issue;
 - (viii) the right to receive notices, reports and accounts and to attend and be heard at all meetings of members on the same basis as the holders of ordinary Shares; and
 - (ix) if voting on any matter in respect of which the holder is entitled to vote is by poll the right to cast the number of votes specified in, or determined in accordance with, the terms of issue for the preference Share.
- (g) In the case of a redeemable preference Share, the Company must if required by the terms of issue for that Share but subject to the Corporations Act, at the time and place for redemption specified in, or determined in accordance with, those terms of issue, redeem that Share and, subject to the giving or receiving of a valid redemption notice or other document (if any) required by those terms of issue, pay to or at the direction of the registered holder the amount payable on redemption of that Share.

4.3 Modification of class rights

- (a) Where by reason of the issue of preference Shares or otherwise, the Share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or abrogated in any way or the preference Share capital repaid, with the approval by way of a special resolution passed at a separate meeting of the holders of the issued Shares of that class or with the consent in writing of the holders of three-quarters of the issued Shares of that class.
- (b) The provisions of the Corporations Act and this Constitution relating to special resolutions and general meetings shall be deemed to apply so far as they are capable of application (*mutatis mutandis*) to every resolution and meeting referred to in **clause 124.3(a)**.
- (c) The issue of any new Shares ranking equally, or any conversion of existing securities to Shares ranking equally, with existing Shares is not a variation of the rights conferred on the holders of the existing Shares, unless otherwise provided by the terms of issue of the existing Shares or required by the Applicable Law.
- (d) The issue of any new Shares ranking in priority, or any conversion of existing securities to Shares ranking in priority, to an existing class of preference Shares is a variation of the rights conferred on the holders of the existing preference Shares, unless the issue or conversion is expressly permitted by the terms of the existing preference Shares.

4.4 Alterations of capital

- (a) The Company may by resolution convert Shares from one class to another, subject to the Corporations Act, this Constitution and the terms of issue of a class of Shares.
- (b) The Company may reduce, alter or buy-back its Share capital in any manner provided by the Applicable Law. The Board may do anything which is required to give effect to any resolution authorising a reduction, alteration or buy-back of the Share capital of the Company, including where a member becomes entitled to a fraction of a Share on a consolidation or subdivision:
 - (i) making cash payments;
 - (ii) ignoring fractions;
 - (iii) appointing a trustee to deal with any fractions on behalf of members; and
 - (iv) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation pursuant to **clause 1220** even though only some members participate in the capitalisation.

4.5 Commission and interest

- (a) The Company may make payments by way of brokerage or commission to a person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for Shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for Shares in the Company.

- (b) The brokerage or commission may be satisfied by payment in cash, by allotment of fully or partly paid Shares, by the allotment of options, by issue of debentures or a combination of all or any of such ways.

4.6 Recognition of interest

- (a) Except as required by law, the Company shall not recognise a person as holding a Share upon any trust.
- (b) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a Share or (except as otherwise provided by this Constitution or by law) any other right in respect of a Share except an absolute right of ownership in the registered holder of the Share.
- (c) In the case of the death of a member, the legal personal representatives of the deceased, where he is a sole holder, shall be the only persons recognised by the Company as having any title to the Shares held by him, and for this purpose the Directors may require reasonable evidence of death.

4.7 Certificates

- (a) Subject to the Applicable Law, the Company need not issue certificates for Shares if the Board so resolves.
- (b) Subject to the Applicable Law, the Company may issue certificates for Shares, cancel any certificates for Shares, and replace lost or destroyed or defaced certificates for Shares, on the basis and in the form which the Board resolves.
- (c) If the Company determines to issue certificates for Shares, only the member whose name appears first in the register in respect of a jointly held Share is entitled to a certificate in respect of that Share and delivery of the certificate to that person is taken to be delivery to all holders of that Share.
- (d) A fee may be charged for the issue of a replacement certificate in the amount determined by the Board, provided that such fee does not exceed \$10.00.
- (e) Where the Company has determined not to issue Share certificates or to cancel existing Share certificates, a member shall have the right to receive such statements of the holdings of the member as are required to be distributed to a member under the Corporations Act or the Listing Rules.

4.8 Joint holders

- (a) Where 2 or more persons are registered as the holders of a Share, they shall be deemed to hold it as joint tenants with rights of survivorship, subject to the provisions of this Constitution as to joint shareholdings and the following provisions:
 - (i) they and their respective legal personal representatives shall be deemed to be jointly and severally liable to pay all calls, interest or other amounts payable in respect of the Share;
 - (ii) subject to **clause 4.8(a)(i)**, on the death of any one of them, the survivor or survivors shall be the only person or persons whom the Company shall recognise as having any title to the Share, and for this purpose the Directors may require reasonable evidence of death; and

- (iii) any one of them may give effectual receipts for any dividend, interest or other amounts payable in respect of the Share.
- (b) The Company may but is not bound to register more than 2 persons as joint holders of a Share.

5 CALLS ON SHARES

5.1 Power to make calls

The Board may, subject to any conditions of allotment, from time to time make such calls as they think fit upon the members in respect of any moneys unpaid on the Shares held by them which is not by the terms of the issue of that Share made payable at fixed times. A call shall be deemed to have been made when the resolution of the Board authorising such call was passed and may be payable by instalments. Subject to the Listing Rules, a call may be revoked or postponed or payment of that call may be extended by the Board, at any time prior to the date on which payment of that call is due, as they think fit.

5.2 Notice of call

- (a) The Company must give notice of a call to the member upon whom the call is made at least 10 Business Days (or any period of notice required by the Listing Rules or required by any terms of issue of the relevant Shares) before the due date for payment. The notice must specify the amount of the call, the time or times and place of payment and any other information as the Board resolves and the Listing Rules require.
- (b) The accidental omission to give notice of any call to or the non-receipt of any such notice by any of the members shall not invalidate the call.

5.3 Interest on calls

If a sum called in respect of a Share is not paid to the Company before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate as the Board may determine and all costs and expenses that the Company incurs due to the failure to pay or the late payment, but the Board may in its discretion waive payment of such interest, costs or expenses wholly or in part. Interest accrues daily and may be capitalised at any interval that the Board resolves.

5.4 Payment of calls

- (a) Each member must pay to the Company the amount of each call in the manner, at the time and at the place specified in the notice of the call.
- (b) Subject to any notice requirements under the Listing Rules, any sum that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date shall for the purposes of this Constitution, be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in the case of non-payment, all the relevant provisions of this Constitution as to payment of interest, expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
- (c) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of call, proof that:

- (i) the name of the person is entered in the register as a registered holder of the Share on which the call was made;
- (ii) there is a record in the minute books of the Company of the resolution making the call or the fixed amount payable by the terms of issue of the relevant Shares; and
- (iii) notice of the call was given or taken to be given to the person in accordance with this Constitution;

is conclusive evidence of the obligations of that person to pay the call.

5.5 Differentiation between calls

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

5.6 Payment in advance of calls

The Company may accept from a member all or any part of the amount unpaid on a Share although no part of that amount has been called up. The Board may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate as agreed between the Board and the member. No money received in advance of a call shall be received subject to repayment or shall be claimable by any member. The Company may repay the whole or any part of money paid in advance of a call upon giving the member at least one month's notice.

6 LIEN ON SHARES

6.1 Lien

The Company shall have a first and paramount lien and charge upon all the Shares (other than fully paid Shares) registered in the name of each member (whether solely or jointly with others) for all unpaid calls or instalments due but unpaid in respect of such Shares.

6.2 Other lien

- (a) The Company shall have a first and paramount lien upon all the Shares registered in the name of each member (whether solely or jointly with others) for any amount which remains outstanding under loans made by the Company to acquire that Share under an employee incentive scheme, to the extent permitted by the Corporations Act.
- (b) The Company shall also have a first and paramount lien upon all the Shares registered in the name of each member (whether solely or jointly with others) for all moneys which the Company may be called upon by law to pay (and has paid) in respect of those Shares together with interest thereon.
- (c) Any moneys so paid by the Company in respect of the Shares may be recovered from such member or his legal personal representatives as a debt due by such member or his estate to the Company.
- (d) The Company shall be entitled to charge and recover all interest and expenses due and payable to the Company in respect of the unpaid amounts, to the extent permitted by the Listing Rules.

- (e) The Company's lien on a Share is released if a transfer of that Share is registered by the Company without the Company giving written notice of the lien to the transferee of that Share.

6.3 Lien over dividends

The Company's lien on a Share shall extend to all proceeds of sale of Shares, and all dividends and entitlements determined from time to time payable in respect of such Share.

6.4 Enforcement of lien

- (a) The Directors may sell Shares subject to a lien for the purpose of enforcing the lien, without consent of the holder of the Shares or any other person.
- (b) Shares on which the company has a lien cannot be sold unless:
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) the Company has, at least 14 days before the date of sale, given to the registered holder for the time being of the Share or the person entitled to the Share by reason of death or bankruptcy of the registered holder notice in writing, setting out and demanding payment of that part of the amount in respect of which the lien exists as is presently payable.
- (c) The Company shall apply the net proceeds of any sale of Shares under **clause 126.4(a)** in or towards satisfaction of that part of the amount in respect of which the lien exists as is presently payable, together with any interest on that amount and expenses paid or payable in connection with the enforcement of the lien and the sale of the Shares.
- (d) The Company shall pay any balance of the net proceeds of sale to the person entitled to the Shares at the date of sale.
- (e) Upon any sale of Shares under this **clause 6.4**, the Directors may authorise a person to transfer the Shares sold to the purchaser of those Shares comprised in the transfer.
- (f) The purchaser is not bound to see to the application of the purchase money.
- (g) The title to the purchaser of the Shares is not affected by any irregularity or invalidity in connection with the sale of Shares under this **clause 6.4**.
- (h) The Company may do all such things as may be necessary or appropriate for it to do to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

6.5 Exemption

The Directors may at any time, exempt a Share wholly or in part from the provisions of this **clause 6**.

7 FORFEITURE AND SURRENDER OF SHARES

7.1 Notice regarding forfeiture

- (a) If any member fails to pay any call or instalment of a call or any money payable under the terms of allotment of a Share on or before the day appointed for payment thereof, the Board may at any time thereafter while any part of the call or instalment or other moneys remains unpaid, serve a notice on the member requiring payment of the same together with any interest that may have accrued thereon and any costs and expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall name a further day (not being less than 14 days or 10 Business Days, whichever is the greater, from the date of the notice) on or before which such call or instalment or other money and all interest and costs and expenses that have accrued by reason of such non-payment, are to be paid and the place where the payment is to be made. The notice shall also state that in the event of non-payment of all of such moneys on or before the time and at the place appointed, the Shares in respect of which such payment is due will be liable to be forfeited.

7.2 Forfeiture

- (a) If the requirements of a notice served under this **clause 7** are not complied with, any Share in respect of which the notice has been given, may at any time thereafter before payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
- (b) A statement in writing from the Company that is signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of the forfeiture of that Share and the right and title of the Company to sell, dispose of or reissue that Share.
- (c) Any member whose Shares have been forfeited shall:
 - (i) cease to be a member in respect of the forfeited Shares;
 - (ii) have no claims or demands against the Company in respect of those Shares;
 - (iii) have no rights or entitlements in respect of those Shares, except the rights that are provided by the Corporations Act or saved by this Constitution; and
 - (iv) remain liable to pay, and must immediately pay, to the Company all money (including accrued expenses) that, at the date of forfeiture, was payable by them to the Company in respect of such Shares (including interest thereon from the date of forfeiture until payment of such monies in full, at such rate as the Board determines. The liability of such member ceases if and when the Company receives payment in full of all the money (including accrued expenses and interest) so payable in respect of the Shares.
- (d) When a Share has been forfeited, the Company must give notice in writing of the forfeiture to the member registered as its holder before the forfeiture and

record the forfeiture in the register. Failure by the Company to comply with any requirement in this **clause 7.2** does not invalidate the forfeiture.

- (e) Subject to the Applicable Law, the Company may by resolution of the Board waive any or all of its rights pursuant to **clause 7.1** or this **clause 7.2** on any terms that the Board resolves, and at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Board resolves.

8 Company payments

- (a) A member or the personal representative of a deceased member must pay to the Company on written demand an amount equal to all payments that the Company makes to a government or taxation authority in respect of the member, the death of the member, the member's Shares or any distributions made in respect of the member's Shares (including dividends), where the Company is either
 - (i) obliged by law to make the relevant payment; or
 - (ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxation authority that the Company is obliged by law to make the relevant payment.
- (b) The Company is not obliged to notify a member in advance of its intention to make a payment pursuant to **clause 8(a)**.
- (c) An amount payable by a member to the Company pursuant to **clause 8(a)** is treated for the purposes of this Constitution as if it is a call properly made by the Board of which notice has been given on the date on which the written demand is given by the Company to the member or the personal representative of a deceased member.
- (d) Subject to the Applicable Law, the Company may refuse to register a transfer of any Share by a member or that member's personal representative 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 member's personal representative.
- (e) Nothing in this **clause 8** affects any right or remedy which any law confers on the Company.

9 SALE OF NON-MARKETABLE PARCELS

9.1 Definitions

In this **clause 9** the following expressions have the following meanings:

"CHESS" means the Clearing House Electronic Subregister System operated by the ASX.

"Holder" means, in relation to Securities issued by the Company, a person whose name is entered in the register of holders of those Securities kept by the Company.

"Market" means a market operated by ASX or any other Market Operator.

"Market Operator" has the meaning given to it in ASIC Market Integrity Rules (Competition In Exchange Markets) 2011

"Marketable Parcel" means the number of Securities which in aggregate constitutes a marketable parcel of securities in the Company under the Listing Rules.

"Minority Holder" means any Holder of Securities (including a Holder who holds Shares) who from time to time holds less than a Marketable Parcel of those Securities.

"Minority Holding" means the Securities in respect of which the Holder is a Minority Holder.

"Notice" means a notice given to a Minority Holder in accordance with **clause 9.3**.

"Notice Date" means the date of the Notice sent by the Company to a Minority Holder advising that the Company intends selling the Minority Holding under the provisions of this **clause 9**.

"Securities" includes Shares, units of Shares, rights to Shares, options to acquire Shares, instalment receipts and other securities issued by the Company with rights of conversion to equity in the capital of the Company.

"Takeover" means:

- (a) a takeover bid; or
- (b) a similar bid under a foreign regime.

9.2 Power to sell non-Marketable Parcels

- (a) Subject to the provisions of the Applicable Law, the Company may and hereby is authorised to dispose of Minority Holdings in the manner prescribed by this **clause 9**. Subject to the provisions of **clause 9.2(b)**, this **clause 9** may be invoked only once in any 12 month period.
- (b) **Clause 9.2(a)** automatically ceases to have effect following the announcement of a Takeover and begins to have effect once more after the close of the offers made under the Takeover.

9.3 Notice

- (a) Subject to the provisions of the Applicable Law, the Company may and hereby is authorised to dispose of Minority Holdings if the Shares of a particular class held by that member are in a new holding created by a transfer on or after the date on which this **clause 9.3(a)** was adopted in this Constitution. If the Company is entitled to exercise the powers pursuant to this **clause 9.3(a)**, the Company may by resolution of the Board remove or change either or both the right to vote and the right to receive dividends of the relevant member in respect of some or all of the Shares liable to be sold. After the sale of those Shares, the Company must pay to the person entitled any dividends that have been withheld pursuant to this **clause 9.3(a)**.
- (b) The Company must not sell a Minority Holding unless it has, not less than 42 days prior to the sale, given a Notice in writing to the Minority Holder of its intention to dispose of the Minority Holding.
- (c) Every Minority Holder on whom a Notice has been served may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date request the Company to exempt

the Minority Holding from this **clause 9**, in which event the provisions of this **clause 9** will not apply to that Minority Holding.

- (d) If the Settlement Rules apply to the Minority Holding, the Notice must state that for the purpose of selling the Minority Holding pursuant to this **clause 98** that are in a CHESS holding, the Company may initiate a holding adjustment to move those Securities from the CHESS holding to:
 - (i) a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules; or
 - (ii) a certified holding.

9.4 Procedure

- (a) For the purposes of the sale of Securities under this **clause 9**, each Minority Holder:
 - (i) appoints the Company as the Minority Holder's agent, to sell within a reasonable period after the period ending 42 days after the Notice Date all of the Securities in the Minority Holding in the ordinary course of trading on the Market acting in good faith and to receive the sale consideration on behalf of the Minority Holder; and
 - (ii) appoints the Company, each of the Directors and the Secretaries severally from time to time as the Minority Holder's attorney in the name and on behalf of the Minority Holder to affect all transfers and execute all deeds or other documents or instruments necessary to transfer the Securities from the Minority Holder to the transferee.
- (b) The transferee of Securities sold pursuant to this **clause 9** will not be responsible for the regularity of proceedings or to the application of the purchase money in respect of the sale of a Minority Holder's Securities, and after the transferee's name has been entered in the register in respect of such Securities, the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal will be in damages only and against the Company exclusively. The Company may issue to the transferee such certificates as may be required in order to vest title in the transferee. The title of the transferee to Securities sold pursuant to this **clause 9** will not be affected by any irregularity or invalidity in connection with the sale or disposal of the Securities to the transferee.
- (c) If the relevant Securities are certificated, the Company must cancel the certificates of all Minority Holders whose Securities are sold under this **clause 9**.
- (d) If all the Securities of two or more Minority Holders to whom this **clause 9** applies are sold to one purchaser, the transfer may be effected by one transfer document.

9.5 Sale consideration

- (a) The Company will receive the consideration (if any) in respect of the sale or disposal of Securities pursuant to this **clause 9**. The proceeds of any sale or other disposal of Securities pursuant to this **clause 9** (the "**Sale Consideration**") are to be paid in the following order:

- (i) in the case of an exercise of the powers pursuant to **clause 9.3(a)**, the expenses of the sale;
 - (ii) the amount due and unpaid in respect of those Shares; and
 - (iii) the balance (if any) to the Minority Holder or as the Minority Holder may direct.
- (b) The Company must bear all costs as a result of the sale or disposal of Securities pursuant to this **clause 9**.
 - (c) Payment by the Company of any consideration under the provisions of this **clause 9** will be at the risk of the Minority Holder to whom it is sent.
 - (d) The Sale Consideration so received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only.
 - (e) The Company holds the Sale Consideration so received in trust for a Minority Holder whose Securities are sold pursuant to this **clause 9**, pending distribution of the Sale Consideration. The Company must as soon as practicable after the sale of the Securities of a Minority Holder, and to the extent that it may reasonably do so, distribute the Sale Consideration received to such Minority Holder entitled to the Sale Consideration provided that the Company has received any certificates issued to the Minority Holder with respect to the Security or in the case of loss or destruction of any such certificate, the statement and undertaking prescribed by section 1070D(5) of the Corporations Act.
 - (f) Where the Sale Consideration is held in trust by the Company for a Minority Holder under this paragraph and has been so held for not less than 2 years, the Company must pay the money in accordance with applicable legislative requirements.

9.6 Certificates

A certificate in writing under the hand of any two Directors or of any one Director and Secretary of the Company that:

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

will, for the purpose of this **clause 9**, be sufficient evidence of the facts stated as against all persons claiming to be entitled to such Securities and to the right and title of the Company to dispose of such Securities.

10 TRANSFER OF SHARES

10.1 Transfers

(a) Participation in computerised or electronic systems

The Board may do anything it considers necessary or desirable and which is permitted under the Applicable Law to facilitate the participation by the

Company in any computerised or electronic system established or recognised by the Applicable Law for the purposes of facilitating dealings in Shares or securities.

(b) **Form of transfers**

- (i) Subject to this Constitution, a member may transfer all or any of the member's Shares by:
 - (A) an ASTC Regulated Transfer (as defined in the Corporations Regulations 2001 (Cth));
 - (B) any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares; or
 - (C) an instrument in writing in any usual or common form or in any other form that the Board approve.
- (ii) Except in the case of an ASTC Regulated Transfer, the transferor remains the holder of the Shares and the member of the Company in respect of those Shares until the name of the transferee is entered in the register.
- (iii) In the case of a Market Transfer the Company must comply with such obligations as may be imposed on it by the Listing Rules and the Settlement Rules and any applicable legislation (including stamp duty legislation) in connection with any transfer of Shares.
- (iv) Restricted Securities cannot be disposed of during the escrow period in relation to the securities except as permitted by the Listing Rules or ASX.

(c) **Registration procedure**

Where an instrument of transfer referred to in **clause 10.1(b)** is to be used by a member to transfer Shares, the following provisions apply:

- (i) The instrument of transfer must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act.
- (ii) The stamped instrument of transfer shall be left at the Share registry of the Company for registration accompanied by the certificate for the Shares to be transferred (if any) and such other evidence as the Directors may require to prove the title of the transferor and his right to transfer the Shares.
- (iii) A fee shall not be charged on the registration of a transfer of Shares or other securities.
- (iv) On registration of a transfer of Shares, the Company must cancel the old certificate (if any).

(d) **Transfers and certificates**

Shares shall be transferred and Share certificates relating thereto shall be issued and delivered in accordance with:

- (i) the Corporations Act;
- (ii) the Listing Rules; and
- (iii) this Constitution.

(e) **Power to refuse to register**

- (i) The Board must not refuse or fail to register any transfer of Shares, except where:
 - (A) the Listing Rules permit the Company to do so; or
 - (B) the Listing Rules require the Company to do so, and the Board so resolves.
- (ii) The Board must refuse to acknowledge a disposal (including registering any transfer) of Restricted Securities during the escrow period in relation to such Restricted Securities except as permitted by Listing Rules or ASX.
- (iii) If permitted by the Applicable Law and the Board so resolves, 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 Australian 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.
- (iv) 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 this Constitution otherwise requires.
- (v) If the Board so resolves, 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.

- (vi) 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.
- (vii) Where the Board refuses to register a transfer, it must send notice of the refusal and the reason for refusal to the lodging party in accordance with the Listing Rules.

(f) **Non-interference with registration**

Notwithstanding any other provision contained in this Constitution, but subject to the Listing Rules, the Company may not prevent, delay or interfere with the generation of a Regulated ASTC Transfer or the registration of a paper-based transfer of Shares in registrable form.

10.2 Approval required for partial Takeover Bid

- (a) In this **clause 10.2** the following words shall have these meanings:

“Eligible Shareholders” means those persons described in **clause 10.2(c)**.

“Meeting” means a meeting of the Eligible Shareholders convened and conducted by the Company.

“Offeror” means the person making the offer pursuant to the Takeover Bid.

“Postal Ballot” means a postal ballot conducted by the Company in accordance with **clause 10.2(g)**.

“Prescribed Resolution” means a resolution to approve a Takeover Bid in accordance with the provisions of this clause.

“Relevant Day” means the day that is 14 days before the end of the period during which the offers under the Takeover Bid remain open.

“Shares” means Shares included in the class of Shares the subject of the Takeover Bid.

“Takeover Bid” means a takeover bid in accordance with section 618(1)(b) of the Corporations Act.

A reference to “a person associated with” another person has the meaning given to that expression in the Corporations Act.

- (b) Subject to the Listing Rules and the Settlement Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the Takeover Bid is prohibited unless and until the Prescribed Resolution is passed, notwithstanding any reservation of Shares made pursuant to the Listing Rules. The Board shall ensure that the Prescribed Resolution is voted on before the Relevant Day.
- (c) The persons entitled to vote on the Prescribed Resolution shall be those persons (other than the Offeror or a person associated with the Offeror) who, as at the end of the day on which the first offer under the Takeover Bid was made, held Shares. On a Prescribed Resolution, Eligible Shareholders shall be entitled to one vote for each Share held.

- (d) The Prescribed Resolution shall be voted on in either of the following ways as determined by the Board:
 - (i) at a Meeting; or
 - (ii) by means of a Postal Ballot.
- (e) The Prescribed Resolution shall be taken to have been passed if the proportion that the number of votes in favour of the Prescribed Resolution bears to the total number of votes on the Prescribed Resolution is greater than one-half and otherwise shall be taken to have been rejected.
- (f) If the Board determines that the Prescribed Resolution shall be voted on at a Meeting, then the provisions of this Constitution that apply to a general meeting of the Company shall, with such modifications as the circumstances require, apply to the Meeting.
- (g) If the Board determines that the Prescribed Resolution shall be voted on by means of Postal Ballot:
 - (i) The Directors shall despatch to the Eligible Shareholders:
 - (A) a notice proposing the Prescribed Resolution;
 - (B) a ballot paper for the purpose of voting on the Prescribed Resolution;
 - (C) a statement setting out details of the Takeover Bid; and
 - (D) a memorandum explaining the postal ballot procedure which is to govern voting in respect of the Prescribed Resolution.
 - (ii) A vote recorded on a ballot paper shall not be counted, for the purposes of determining whether or not the Prescribed Resolution is passed, unless the ballot paper is:
 - (A) correctly completed and signed under the hand of the Eligible Shareholder or of his attorney duly authorised in writing or if the Eligible Shareholder is a body corporate in a manner set out in sections 127(1) or (2) of the Corporations Act, or under the hand of its attorney so authorised; and
 - (B) received at the registered office of the Company on or before 5.00 pm on the date specified for its return in the notice proposing the Prescribed Resolution such date to be not less than 18 days before the end of the period during which offers under the Takeover Bid remain open.
 - (iii) On the Business Day following the date specified for the return of ballot papers in the notice proposing the Prescribed Resolution, the Directors shall count the ballot papers returned and determine whether the Prescribed Resolution has been passed or rejected and shall forthwith upon completion of counting disclose the results of the ballot and the Prescribed Resolution shall accordingly be deemed to have been voted on upon the date of such declaration.

- (h) Where a Prescribed Resolution is voted on before the Relevant Day the Company shall, on or before the Relevant Day:
 - (i) give to the Offeror; and
 - (ii) serve on each notifiable securities exchange,

a notice in writing stating that the Prescribed Resolution has been so voted on and that the resolution has been passed, or has been rejected, as the case requires.
- (i) Where, as at the end of the day prior to the Relevant Day no resolution to approve the Takeover Bid has been voted on, a Prescribed Resolution shall be deemed to have been passed in accordance with this clause.
- (j) Where a Prescribed Resolution is voted on prior to the Relevant Day and is rejected:
 - (i) Notwithstanding section 652A of the Corporations Act, all offers under the Takeover Bid that have not, as at the end of the Relevant Day, been accepted or have been accepted and from whose acceptance binding contracts have not resulted, shall be deemed to be withdrawn at the end of the Relevant Day;
 - (ii) The Offeror shall, forthwith after the end of the Relevant Day, return to each person who has accepted any of the offers any documents that were sent by the person to the Offeror with the acceptance of the offer;
 - (iii) The Offeror is entitled to rescind, and shall, forthwith after the end of the Relevant Day, rescind, each contract resulting from the acceptance of an offer made under the Takeover Bid; and
 - (iv) A person who has accepted an offer made under the Takeover Bid is entitled to rescind the contract (if any) resulting from that acceptance.
- (k) This clause shall cease to have effect on the third anniversary of the date of adoption of this clause unless it is sooner omitted by amendment to this Constitution or renewed in the manner provided by the Corporations Act.

11 TRANSMISSION OF SHARES

11.1 Death or bankruptcy

A person becoming entitled to a Share in consequence of the death or bankruptcy of a member or a vesting order may upon producing such evidence as is properly required by the Board to establish such entitlement, be registered as the holder of the Share.

11.2 Estates

A person lawfully administering the estate of a member under the provisions of a law relating to mental health or the administration of the estates of patients or infirm persons may, upon producing such evidence as is properly required by the Board in that regard, either be registered as the holder of the Share or subject to the provisions of this Constitution as to transfers, transfer the Share to a nominated person.

The estate of a deceased member is not released from any liability in respect of the Shares that are registered in the name of that member.

11.3 Deregistration

A person becoming entitled to a Share in consequence of the deregistration of a member pursuant to the laws of the jurisdiction of its registration or the succession by another body corporate to the assets and liabilities of a member may upon producing such evidence as is properly required by the Board to establish such an entitlement, be registered as the holder of the Share.

11.4 Effect of death, bankruptcy or infirmity

Subject to **clauses 14.1(e), 19.3(e) and 22.6**, a person entitled to be registered as the holder of a Share or to transfer the Share to some other person under **clauses 11.1 or 11.2**, shall be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if the events mentioned in **clauses 11.1 or 11.2** had not occurred.

12 SHARE CAPITAL

12.1 Alteration of capital

Subject to this Constitution, the Company in general meeting may alter its Share capital in any manner permitted by the Corporations Act.

12.2 Rights of new Shares

Unless otherwise provided by this Constitution or the terms of issue, new Shares issued by the Company shall be deemed to be part of the original capital and shall rank equally with and carry the same rights as the existing Shares and shall be subject to the provisions of this Constitution.

13 GENERAL MEETINGS

13.1 Convening and notice of general meetings

- (a) The Company shall, in addition to any other meeting held by the Company, hold a general meeting, to be called the annual general meeting, in accordance with the provisions of the Corporations Act.
- (b) A general meeting shall be convened on such requisition as is provided for by section 249D of the Corporations Act.
- (c) Members with at least 5% of the votes that may be cast at a general meeting of the Company may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.
- (d) The Directors or a Director may convene a general meeting of the Company or a meeting of any class of members of the Company.
- (e) Unless the provisions of the Corporations Act allow a shorter period of notice, at least 28 days' notice must be given in writing to the Company's auditor, each Director and to each member entitled to vote at general meetings or a meeting of a class of members of the Company, as the case may be.

- (f) A notice convening a meeting of the Company or of any class of members shall:
 - (i) set out the place, date and time of the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
 - (ii) set out the general nature of the meeting's business;
 - (iii) if a special resolution is to be proposed at the meeting – set out an intention to propose the special resolution and state the resolution; and
 - (iv) contain a statement setting out the following information:
 - (A) that the member has a right to appoint a proxy;
 - (B) that the proxy need not be a member of the Company;
 - (C) that a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
 - (D) a place and an email address for the purpose of receipt of proxy appointments.

A notice of general meeting shall be accompanied by a form of proxy in a form substantially in accordance with this Constitution. The form of proxy shall be blank in respect of the person primarily to be appointed as proxy.

- (g) The Board may, by notice in writing to the members, postpone any meeting convened by the Board which has been convened to a date specified in such notice, or may cancel the holding of such a meeting.
- (h) The accidental omission to give notice of any general meeting to or the non-receipt of any such notice by any person entitled to be so notified, shall not invalidate the meeting or any resolution passed at that meeting.

13.2 Proceedings at general meetings

- (a) **Business and quorum**
 - (i) The business of an annual general meeting is to receive and consider the statement of financial performance, the statement of financial position and the reports of the Directors and the auditor of the Company, to elect Directors in the place of those retiring, to declare dividends, to fix the fees of the Directors and to transact any other business which under this Constitution or by law ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special. No special business shall be transacted at any general meeting except as has been specified in the notice convening it.
 - (ii) The number of members whose presence is necessary to constitute a quorum at any general meeting of the Company is 5 members present in person by proxy, attorney or representative.

- (iii) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (iv) If a quorum is not present within 15 minutes after the time appointed for a meeting or such longer period as the Chairman of the meeting may allow, the meeting:
 - (A) if convened upon requisition of members or by members shall be dissolved;
 - (B) in any other case, shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Board determines.
- (v) If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, those present shall constitute a quorum.
- (vi) The Chairman's ruling on all matters relating to the order of business, procedure and conduct of a general meeting shall be final and no motion of dissent from such a ruling shall be accepted.

(b) **Chairman**

The Chairman of the Board shall preside at every general meeting of the Company but where he is not present within 15 minutes after the time appointed for a meeting or is unwilling to act or has signified that he will not be present or willing to act, the following shall preside as Chairman of the meeting, in the following order of entitlement - the Deputy Chairman; the only Director present; a Director chosen by a majority of the members present; a member present in person or by proxy, attorney or representative chosen by a majority of the members present in person or by proxy, attorney or representative.

(c) **Demand for a poll**

- (i) Every question submitted to a meeting shall be decided by a show of hands by the members who are present in person or by proxy, attorney or representative unless, before the show of hands, or before or immediately after the declaration of the result of the show of hands, a poll is demanded by:
 - (A) the Chairman of the meeting;
 - (B) not less than 5 members present in person or by proxy, attorney or representative and having the right to vote at the meeting; or
 - (C) a member or members present in person or by proxy, attorney or representative representing not less than 5% of the total voting rights of all members having the right to vote on the resolution.
- (ii) Unless a poll is so demanded, a declaration by the Chairman of the meeting that the resolution has been carried or carried unanimously or without dissent or by a particular majority or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of its

contents and it shall not be necessary to prove the number or proportion of votes cast in favour of or against the resolution.

- (iii) Where a poll is duly demanded, it shall be taken in such manner and at such time and place and at once or after an interval or adjournment or otherwise as the Chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (iv) A poll shall not be demanded on the election of a Chairman of a meeting or on the question of adjournment of a meeting. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (v) The demand for a poll may be withdrawn.

(d) **Adjournment**

- (i) The Chairman of a meeting may with the consent of the meeting, adjourn the meeting from time to time and place to place but the only business that may be transacted at an adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.
- (ii) Where a meeting is adjourned for more than 21 days, at least 3 Business Days' notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iii) Except as provided in **clause 13.2(d)(ii)**, it is not necessary to give any notice of any adjournment of or the business to be transacted at an adjourned meeting.

(e) **Closure**

After the Chairman of a meeting declares the meeting to be over, no business or question shall be brought forward, discussed or decided.

14 VOTES OF MEMBERS

14.1 Right to vote

- (a) An entitlement to receive notice of general meetings of the Company shall confer on members the right to attend such meetings.
- (b) Subject to any rights or restrictions attached to or affecting any class of Shares and the requirements of the Listing Rules, on a show of hands each person present as a member, proxy, attorney or representative has one vote and on a poll each member present in person or by proxy, attorney or representative has:
 - (i) one vote for each fully paid Share held by him; and
 - (ii) in respect of each partly paid Share held by him, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call shall be ignored when calculating the proportion.

- (c) In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, shall be accepted to the exclusion of the votes of other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the register, but the other or others of the joint holders are entitled to be present at general meetings. Several legal personal representatives of a deceased member in whose sole name a Share stands shall for the purposes of this **clause 14.1(c)** be deemed joint holders of the Share.
- (d) Where two proxies have been appointed by a member, the proxy first mentioned in the instrument appointing the proxy shall have the right to vote on a show of hands.
- (e) A person entitled under **clause 10** to transfer a Share may vote at a meeting or adjourned meeting or on a poll in respect of that Share as if he were the registered holder of it if:
 - (i) the Board has previously admitted his right to vote at that meeting or adjourned meeting or on that poll in respect of the Share; or
 - (ii) he satisfies the Board of his right to a transfer of the Share not less than 2 clear Business Days before the time appointed for the meeting, adjourned meeting or poll at or on which he proposes to vote in respect of the Share.
- (f) Objection shall not be raised to the right of a person to attend or vote at a meeting or adjourned meeting or to vote on a poll except at that meeting or adjourned meeting or when that poll is taken and every vote not disallowed at the meeting or adjourned meeting or when the poll is taken shall be deemed valid for all purposes. In the case of a dispute as to the admission or rejection of a vote, the Chairman of the meeting shall decide the matter and his decision shall be final and conclusive.
- (g) A member is entitled to attend but not to vote at a general meeting if any calls which are due and payable in respect of Shares held by the member in the Company have not been paid.
- (h) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement relating to the Restricted Securities, the holder of the Restricted Securities shall not be entitled to any voting rights in respect of the Restricted Securities.

14.2 Proxies and attorneys

- (a) A member entitled to attend and vote at a meeting of the Company or of any class of members of the Company is entitled to appoint another person (whether a member or not) as his proxy to attend and vote in his stead at the meeting and a proxy has the same right as the member to speak at the meeting. If the member is entitled to cast 2 or more votes at the meeting, he may appoint 2 proxies.
- (b) Where a member appoints 2 proxies, the appointment may specify the proportion or number of votes each proxy may exercise. If the appointment does not do so, each proxy may exercise half of the votes.
- (c) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a

body corporate under its common or official seal or the hand of a director, manager or secretary or its attorney duly authorised in writing.

- (d) An instrument appointing a proxy shall be in or to the effect of the following form or in any other form acceptable to the Board generally or in a particular case:

PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED

ACN 100 325 184

FORM OF PROXY

Part A: First or Sole Proxy

I/We.....

of.....

being a member or members of Pinnacle Investment Management Limited, hereby appoint as my proxy to vote on my behalf at the *annual general meeting/general meeting of the Company to be held on the day of and at any adjournment thereof of or failing him, the Chairman of the meeting.

Part B: Second Proxy (if any)

and of

or failing him, the Chairman of the meeting.

My first proxy is appointed to represent% of my voting rights.

My second proxy is appointed to represent% of my voting rights.

If this proxy is signed under power of attorney, the signatory declares that he has had no notice of revocation thereof.

DATED this day of

Signature(s)

.....

Signed by
in accordance with its
Constitution and in the
presence of:

Witness

* delete as appropriate.

Part C: Item of Business

For	Against	Abstain
.....

Notes:

1. If a member elects to appoint a single proxy representing the whole of his voting rights, Part A should be completed, Part B should be struck out or left blank and the form signed.
 2. If a member elects to appoint 2 proxies, Parts A and B should be completed. The proportion of the member's voting rights allotted to each proxy may be inserted in the spaces provided and the form should be signed.
 3. If a member wishes to direct the proxy or proxies how to vote, "x" should be inserted in the appropriate box in Part C. Otherwise, the proxy may vote if and as he chooses.
- (a) An instrument appointing a proxy:
- (i) shall be deemed to confer authority to demand or join in demanding a poll; and
 - (ii) may specify the manner in which the proxy is to vote in respect of a particular resolution and where the instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- (b) A member may:
- (i) by power of attorney duly executed in the presence of at least one witness and (if necessary) duly stamped, appoint an attorney (whether a member or not) to act on his behalf at all or any meetings of the Company or of any class of members;
 - (ii) if it is a body corporate, appoint a representative (whether a member or not) to act on its behalf at all or any meetings of the Company or of any class of members.
- (c) Subject to the Corporations Act, in order to be effective, an instrument appointing a proxy and any power of attorney or other authority under which the instrument of proxy is executed (or a copy of the power or the authority notarially certified) together with such evidence of due stamping, execution and non-revocation of it as the Board may require, must be deposited at or forwarded by facsimile transmission to the registered office of the Company or such other place, facsimile number or electronic address as is specified by the Company in the notice of meeting or instrument of proxy, not less than 48 hours before the time appointed for the meeting or adjourned meeting, or in the case of a poll, not less than 24 hours before the time appointed for the taking of a poll, at which the appointee proposes to attend and vote.
- (d) A vote cast by a proxy, attorney or representative is valid notwithstanding the previous revocation of his authority by the death or unsoundness of mind of his principal or otherwise and notwithstanding the transfer of the Shares in respect of which the vote is cast, unless an intimation in writing of the revocation or transfer has been received by the Company at the registered office before commencement of the meeting or adjourned meeting or poll at which the instrument, authority or certificate is to be used or the power is to be exercised.

15 DIRECTORS

15.1 Appointment of Directors

- (a) Unless otherwise determined by the Company in general meeting, the number of Directors shall be not less than 3 nor more than 10.
- (b) Each Director shall be a natural person.
- (c) A Director (including an alternate Director) is not required to hold any Shares in the capital of the Company.
- (d) A person (other than a retiring Director or a person appointed in accordance with **clause 14.1(f)**) is not eligible to be elected as a Director at a general meeting, unless a member intending to propose him, has at least 30 Business Days before the meeting left at the registered office of the Company, a notice in writing duly signed by nominee, giving his consent to the nomination and signifying his candidature for the office or signed by the member giving notice of intention to propose him. Any nomination must be seconded by a member of the Company.
- (e) Notice of each candidature shall at least 7 days prior to the meeting at which the election is to take place, be given to all members.
- (f) The Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number determined in accordance with this Constitution.
- (g) Any Director appointed in accordance with **clause 14.1(f)** shall (unless in the meantime he has been appointed a managing Director) hold office only until the next following annual general meeting and shall then be eligible for re-election.

15.2 Remuneration and expenses

- (a) Subject to **clause 15.2(c)**, the Directors, other than managing Directors and executive Directors, shall be paid by way of fees for their services as Directors out of the funds of the Company at:
 - (i) such rate per annum as the Company in general meeting determines; or
 - (ii) such aggregate sum not exceeding the maximum sum as the Company in general meeting determines, to be divided among them in such proportion and manner as they agree or in default of agreement, equally,

PROVIDED that this **clause 15.2(a)** shall not have application to the determination of remuneration payable from time to time to managing Directors or other executive Directors.
- (b) The non-executive Directors' fees for their services as Directors determined in accordance with **clause 15.2(a)**, shall be by fixed sum and not a commission on or percentage of profits or operating revenue.
- (c) All Directors' fees shall accrue on a day to day basis and be apportionable accordingly.

- (d) The total amount of Directors' fees shall not be increased except with the prior approval of the Company in general meeting where particulars of the amount of the proposed increase and the new maximum sum that may be paid to the Directors as a whole have been given to the members in the notice convening the meeting.
- (e) Where a Director (other than a managing Director or executive Director) being willing renders or is called upon to perform extra services or to make any special exertions in going or residing outside the State or otherwise for the Company, the Directors may arrange with that Director, a special fee or remuneration by payment of a stated sum of money determined by the Directors and that special fee or remuneration may be either in addition to or in substitution for his fees or remuneration or his share in the fees or remuneration provided for in this Constitution. The payment shall be disclosed to the members at the next annual general meeting.
- (f) A Director shall, in addition to his fees or remuneration or his share in the fees or remuneration provided for in this Constitution, be reimbursed out of the funds of the Company, such reasonable travelling, accommodation and other expenses as he may incur when travelling to or from and attending meetings of the Directors or a committee of Directors or when otherwise engaged on the business of the Company.
- (g) In addition to any other fees or remuneration otherwise provided by this Constitution, on or after a Director ceases to hold office by reason of retirement, death or otherwise, the Directors shall have the power to pay him, or in the case of his death, his spouse, de facto or partner, dependants or legal personal representatives, such sum as the Directors shall think fit, but in any event, not exceeding the sum permitted by or approved in accordance with the Corporations Act, and such sum may be in the form of a lump sum or be paid by instalments.

15.3 Vacation of office and conflict of interest

- (a) In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Corporations Act, the office of a Director becomes vacant if he:
 - (i) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (ii) resigns his office by notice in writing to the Company or refuses to act;
 - (iii) ceases to hold office as an executive of the Company (in the case of an executive Director); or
 - (iv) is absent from the meetings of the Board for a continuous period of 6 calendar months without special leave of absence from the Board and the Board resolves that his office shall be vacated, but attendance by his alternate shall be deemed to be attendance by him for the purposes of this **clause 15.3(a)(iv)**.
- (b) A Director (including an alternate Director) in his capacity as such, shall not vote in respect of any contract or arrangement or proposed contract or arrangement in which he has, directly or indirectly, a material interest and shall not be present while the matter is being considered at a meeting of the Board unless permitted to do so in accordance with the Corporations Act and the Listing Rules. The

provisions of the Corporations Act shall apply in the case of any such material interest.

- (c) A Director may, notwithstanding his office as such and the fiduciary relationship established by that office:
 - (i) hold any other office or place of profit (except that of auditor of the Company) in the Company or in any body corporate in which the Company is a member or otherwise interested, provided however that a Director shall not without the approval of the Board hold the office of a director of any other company which in the opinion of the Board is for the time being in active competition with the Company;
 - (ii) enter into a contract or arrangement with the Company as vendor, purchaser, underwriter or otherwise and may participate in any association, institution, fund, trust, scheme or convenience for past or present employees or Directors of the Company; and
 - (iii) subject to **clause 15.3(e)**, retain for his own benefit, any profit arising from any such other office or place of profit, or from any such contract or arrangement and any remuneration, pension, allowance, commission or other benefit received in relation to such office or place of profit or received by reason of participation in any such association, institution, fund, trust, scheme or convenience.
- (d) Any contract or arrangement entered into by or on behalf of the Company is not void or voidable by reason only that a Director is in any way directly or indirectly interested in it.
- (e) A Director who is in any way directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company or who holds any office or possesses any property by which, directly or indirectly, duties or interests might be created in conflict with his duties or interests as Director, shall declare the nature of his interest or the nature, character and extent of the conflict (as the case may be) in accordance with the Corporations Act.

15.4 Rotation of Directors

- (a)
 - (i) An election of Directors shall take place each year. A Director (other than the managing Director) shall not retain office for a period in excess of 3 years or beyond the third annual general meeting following his election (whichever is the longer period) without submitting himself for re-election.
 - (ii) Subject to paragraph (i) and **clause 15.4(d)** at the annual general meeting in each year, one-third of the Directors in office or if their number is not a multiple of 3, the number nearest to one-third, shall retire from office.
- (b) A retiring Director may act until the conclusion of the meeting at which he retires and is eligible for re-election.
- (c) The Directors to retire by rotation at each annual general meeting are those who have been longest in office since their election, but as between Directors who have been in office an equal length of time, those to retire shall, in default of agreement between them, be determined by lot in any manner determined by

the Chairman of Directors or if he is not able and/or willing to act, by the Deputy Chairman.

- (d) For the purpose of ascertaining the number and identity of the Directors to retire by rotation, neither a managing Director, a Director appointed by the Directors to fill a casual vacancy or as an addition to the existing Directors, nor a Director whose office has become vacant pursuant to the Corporations Act shall be taken into account.

15.5 Powers of Directors

- (a) Subject to the Corporations Act, the management of the business of the Company is vested in the Directors and they may exercise all such powers of the Company and do all such acts and things as the Company is by this Constitution or otherwise authorised to exercise and do.
- (b) Without limiting the generality of **clause 15.5(a)**, the Directors may exercise all powers of the Company to borrow or raise or secure the payment or repayment of any sum or sums of money, to charge, mortgage or otherwise encumber any or all of the undertakings, property, assets or business of the Company (both present or future whatsoever and wheresoever situate) or all or any of its uncalled capital and to issue notes, bonds, debentures or any other securities whatsoever or give any other security or guarantee for any debt, liability or obligation of the Company or of any other person, in each case in such manner and on such terms and conditions as the Directors in their absolute discretion think fit.
- (c) Subject to the Corporations Act, where a Director or other officer of the Company becomes personally liable for the payment of a sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or other security over the whole or any part of the Company's undertakings, property or assets (present or future) including its uncalled capital, by way of indemnity to secure him against any loss in respect of that liability.

15.6 Proceedings of the Board

- (a) Regulation and notice of meetings
 - (i) The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it think fit.
 - (ii) Without limiting the generality of **clause 15.6(a)(i)**, a Board meeting may be called or held using any technology consented to by all Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting. Each of the Directors taking part in such conference must be able to hear each of the other Directors taking part during the meeting. The provisions of this Constitution relating to proceedings of the Board shall apply so far as they are capable of application (*mutatis mutandis*) to such conferences.
 - (iii) A Director may, and the Secretary shall upon the request of a Director, convene a meeting of the Board.
 - (iv) Notice of Board meetings shall be given to each Director by delivering or posting the notice or by sending the notice by Communication

Service to the last contact details within Australia provided by the Director for the purposes of this **clause 15.6(a)**.

- (v) If any of the Directors consider that a meeting of the Board is required upon short notice for consideration of urgent business, notice of such meeting and of the general nature of the business for discussion at it may be given by telephone or Communication Service to each Director at his last contact details within Australia provided by the Director for the purposes of this **clause 15.6(a)**.
- (vi) Notice of meetings of the Board may be given to each Director at his last address or Communication Service or telephone number outside Australia provided by the Director for the purposes of this **clause 15.6(a) PROVIDED HOWEVER** that the Director or Secretary convening the meeting of the Board is not in any way obliged to give notice of the meeting to a Director at such an address or communication service or telephone number outside Australia.
- (vii) Neither the accidental omission to give notice, the non-receipt of notice nor the non-availability of a Director to receive notice shall invalidate any meeting of the Board to which the notice relates.
- (viii) Unless otherwise determined by the Directors, 3 Directors shall constitute a quorum at a meeting of the Board.

(b) **Chairman**

- (i) The Directors may elect a Chairman and Deputy Chairman and may determine the periods during which they are to hold office respectively.
- (ii) The Chairman or Deputy Chairman may be removed by a resolution of the Board of which not less than 14 days' notice has been given to all the Directors.
- (iii) The Chairman of the Board or in his absence the Deputy Chairman, shall preside at Board meetings but if at the time of any meeting, no such Chairman or Deputy Chairman has been elected and is in office or if at any meeting, no such Chairman or Deputy Chairman is present within fifteen minutes of the time appointed for holding such meeting, the Directors present shall choose one of their number to be chairman of that meeting.

(c) **Determination of questions**

- (i) Subject to this Constitution, questions arising at a meeting of the Board shall be decided by a majority of votes of the Directors present and competent to vote on them and any such decision shall for all purposes, be deemed to be a decision of the Board.
- (ii) In the case of an equality of votes, the Chairman of the meeting has a casting vote, in addition to his deliberative vote, unless only 2 Directors are present or are competent to vote on the question at issue, in either of which cases, the Chairman shall not have a casting vote.

(d) **Delegation of powers**

- (i) The Board may delegate any of its powers to a Director, a Committee of Directors, an employee of the Company or to any other person and may at any time revoke that delegation.
- (ii) A committee to which any powers have been delegated shall exercise the powers delegated in accordance with any directions of the Directors.
- (iii) Subject to **clause 15.6(d)(ii)**, the meetings and proceedings of a committee consisting of 3 or more Directors shall be governed by the provisions of this Constitution as to the meetings and proceedings of the Directors so far as they are capable of application (mutatis mutandis) to meetings and proceedings of committees.

(e) **Signed document passing resolution**

- (i) Subject to the provisions of the Corporations Act, a written resolution signed or approved in writing by a majority of the Directors or all the members of a committee of Directors who are entitled to vote on the resolution and who are for the time being present within Australia (but if any Director is absent from Australia, signed or approved in writing by his alternate Director, if he has an alternate Director present within Australia) is as valid and effectual as if it had been passed at a meeting of the Directors or committee duly called and constituted and may consist of several documents in like form each signed or approved in writing by one or more of the Directors or the members of a committee, as the case may be, and where the document is so signed or approved in writing, the document shall be deemed to constitute a minute of that meeting.
- (ii) The meeting referred to in **clause 15.6(e)(i)** shall be deemed to be held on the day on which the document was signed or approved in writing and at the time at which the document was last signed or approved if the Directors or the members of a committee signed or approved the document on different days, on the day on which, and at the time at which, the document was last signed or approved in writing by a Director or a member of a committee, as the case may be.
- (iii) For the purposes of this **clause 15.6(e)(i)**, an electronically transmitted copy of a document, the original of which in the opinion of the Secretary has been apparently signed by a Director or a member of a committee, or has been approved by separate email or other Communication Service shall be deemed to be a document signed or approved by such Director or member.
- (iv) A reference in **clause 15.6(e)(i)** to all Directors or all members of a committee of Directors does not include a reference to a Director or a member who, at a meeting of Directors or a committee of Directors, would not be competent to vote on the resolution or a reference to an alternate Director whose appointor has signed or approved the document referred to in **clause 15.6(e)(i)**.

(f) **Defect in appointment**

All acts of the Directors, a committee of Directors or a member of a committee or a person acting as a Director or committee or member of a committee, are valid notwithstanding that it is afterwards discovered that there was some defect in the appointment, election or qualification of them or any of them or that they or any of them were disqualified or had vacated office.

(g) **Vacancy in office**

In the event of a vacancy in the office of a Director, the remaining Director or Directors may act, but if the number of remaining Director or Directors is not sufficient to constitute a quorum at a meeting of Directors, the remaining Director or Directors may act only for the purpose of increasing the number of Directors to that number or of convening a general meeting of the Company but not for any other purpose.

15.7 Managing Director

- (a) The Directors may appoint one of their number to be a managing Director of the Company for such period and on such terms and conditions as they think fit and, subject to the terms of any agreement entered into between the Company and him, may revoke any such appointment.
- (b) A managing Director while he continues to hold that office is not subject to retirement by rotation nor to be taken into account in determining the rotation of Directors, but subject to the terms of any agreement between the Company and him, he is subject to the same provisions as to resignation and removal as the other Directors of the Company.
- (c) The managing Director's appointment automatically ceases if he ceases for any reason to be a Director.
- (d) Notwithstanding **clauses 15.2(a)** and **15.2(b)**, the remuneration of an executive Director (including a managing Director) shall, subject to the terms of any agreement between the Company and him, be determined by the Board in such manner and on such terms and conditions as they think fit (whether by way of salary, bonus, commission or participation in profits or a combination of all or any of such ways) but shall not be by way of commission on or percentage of operating revenue.
- (e) The Board may confer upon a managing Director for the time being, such of the powers conferred on and exercisable by the Board on such terms and conditions and with such restrictions as they think fit. Any of those powers may be conferred collaterally with or to the exclusion of or in substitution for such powers of the Board and may be revoked, withdrawn or varied at any time by the Board .

15.8 Alternate Directors

- (a) Subject to the provisions of the Corporations Act, a Director may by writing under his hand, appoint a person (whether a member of the Company or not and whether a Director in his own right or not) approved by a majority of the other Directors, to act as an alternate Director in his place on such terms and conditions and for such period as he thinks fit.

- (b) An alternate Director:
- (i) may at any time be removed or suspended from office by writing under the hand of the Director by whom he was appointed, notwithstanding that the period of the appointment of the alternate Director has not expired;
 - (ii) subject to this Constitution, is entitled to receive notice of Board meetings and to attend and vote at them if the Director by whom he or she was appointed is not present and where he is also a Director in his own right, to have a separate vote on behalf of the Director he is representing in addition to his own vote;
 - (iii) may exercise all the powers reposed in the appointor (subject to any conditions or restrictions imposed in that regard by the appointor) but shall not have the power to appoint an alternate Director;
 - (iv) subject to **clause 15.8(c)**, automatically ceases to be an alternate Director if the Director by whom he was appointed ceases to be a Director;
 - (v) whilst acting as a Director, is responsible to the Company for his own acts and defaults and the Director by whom he was appointed is not responsible for such act or default;
 - (vi) is not entitled to receive any fees or remuneration from the Company as a Director except for any special services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, but shall be entitled to be reimbursed out of the funds of the Company for all reasonable travelling, accommodation and other expenses incurred by him in travelling to or from and attending Board meetings or a committee of Directors or when otherwise engaged on the business of the Company; and
 - (vii) shall not be taken into account separately from the Director by whom he was appointed in determining the rotation of Directors or the number of Directors, but subject to this, an alternate Director shall be counted in determining a quorum for the purposes of **clause 15.6(a)(vi)** except where the alternate Director is also a Director in his own right.
- (c) Where the Director by whom an alternate Director was appointed retires by rotation but is re-elected by the meeting at which he retires, the appointment of the alternate Director continues to operate after his re-election or deemed re-election as if the appointor had not so retired.

15.9 Local management

- (a) The Board may provide for the management and transaction of the affairs of the Company in a specified locality whether in Australia or abroad in such manner as it thinks fit.
- (b) Without limiting the generality of **clause 15.9(a)**, the Board may:
 - (i) establish local boards or agencies for managing any of the affairs of the Company in any such specified locality and may appoint persons (whether members of the Company or not) to be members of those local boards or to be managers or agents;

- (ii) delegate to a person so appointed, any of the powers vested in the Board and may authorise the members for the time being of any such local board or any of them to fill up vacancies and to act notwithstanding such vacancies.
- (c) Any such appointment or delegation by the Board pursuant to **clause 15.9** may be made on such terms and conditions as the Board thinks fit and the Board may remove a person so appointed and may cancel or vary any such delegation.

15.10 Appointment of attorney

- (a) The Board may by power of attorney executed in a manner set out in sections 127(1) or (2) of the Corporations Act, appoint a person or persons (jointly or severally and whether a member or members of the Company or not) to be the attorney or attorneys of the Company for such purposes and with such powers (not exceeding those conferred on the Board by this Constitution) and for such period and on such terms and conditions as the Board thinks fit. The Board may appoint local Directors or agents by Communication Service in cases of urgency to act for or on behalf of the Company.
- (b) Without limiting the generality of **clause 15.10(a)**, any such appointment may be made in favour of the Directors or members of the Company or any of the members of a local board or in favour of a body corporate or of the members, directors, nominees or managers of a body corporate or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors.
- (c) Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with the attorney as the Board thinks fit and may also authorise the attorney to delegate all or any of the powers for the time being vested in him.

15.11 Minutes

- (a) The Board shall in accordance with the Corporations Act, cause minutes of all proceedings of general meetings and of Board meetings to be entered, within one month after the relevant meeting is held, in books kept for that purpose.
- (b) Except in the case of documents that are deemed to be minutes by virtue of **clause 15.6(e)**, those minutes shall be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting.

16 SECRETARY

16.1 Appointment by Board

The Board shall appoint at least one Secretary of the Company and may at any time terminate any such appointment(s).

16.2 Terms of office

A Secretary of the Company holds office on such terms and conditions, as to remuneration or otherwise, as the Board determine.

17 SEAL

17.1 Types of seals

- (a) The Company may have a common seal and may have:
 - (i) a duplicate common seal, which shall be a facsimile of the common seal with the addition on its face of the words “Share Seal” or “Certificate Seal”; and
 - (ii) an official seal for use in any place outside the State, which shall be a facsimile of the common seal with the addition on its face of the name of every place where it is to be used.
- (b) The Board shall provide for the safe custody of all seals in such manner as it thinks fit.

17.2 Use of seal

- (a) The seal shall be used only by the authority of the Board and every document to which the seal is affixed shall be signed by a Director and countersigned by the Secretary or a second Director or by some other person appointed generally or in a particular case by the Directors for that purpose.
- (b) The seal may be affixed to or printed on certificates for Shares, options and other securities by mechanical means so as to produce a facsimile of such seal and signatures. In addition, the Directors may determine generally or in a particular case, that the seal and the signatures of the Director, Secretary or other person appointed by the Directors for the purpose of signing documents to which the seal is affixed, may be affixed, printed or otherwise written on documents by a specified mechanical means so as to produce a facsimile of such seal and signatures.

17.3 Cheques and negotiable instruments

All cheques, bills of exchange, promissory notes, bankers drafts and other negotiable instruments and all receipts for money paid to the Company, shall be signed, accepted, drawn, made, endorsed or otherwise executed for and on behalf of the Company by such persons (whether Directors or officers of the Company or not) in such manner as the Directors shall from time to time determine.

18 RESERVES

18.1 Establishment and application of reserves

Subject to the Corporations Act, the Board may:

- (a) before declaring any dividend, set aside such sums as they think proper as a reserve, to be applied, at the discretion of the Board, for any purpose for which such sums may be properly applied;
- (b) pending any such application, use the reserves, at the discretion of the Board, in the business of the Company or invest the reserves in such investments as the Board thinks fit; and
- (c) carry forward so much of the profits remaining as they think ought not be distributed as dividends without transferring these profits to a reserve.

19 DIVIDENDS

19.1 Declaration of dividend

- (a) Subject to the Corporations Act, this Constitution and the terms of issue or rights of any Shares with special rights to dividends, the Board may determine that a Dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each member entitled to that dividend. The payment of such dividend shall not require the sanction of a general meeting.
- (b) The Company in general meeting may declare a dividend if and only if the Directors have recommended a dividend.
- (c) A dividend declared by the Company in general meeting shall not exceed the amount recommended by the Directors.

19.2 Interim and preferential dividends

- (a) Subject to the Corporations Act, this Constitution and the terms of issue or rights of any Shares with special rights to dividends, the Board may determine that an interim dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each member entitled to that interim dividend. Each interim dividend so paid shall be payable on a date fixed by the Board.
- (b) The Board may also pay preferential dividends on Shares issued upon terms that preferential dividends are payable on such Shares on fixed dates.
- (c) The payment of any such interim dividend or preferential dividend shall not require the sanction of a general meeting.

19.3 Payment of dividends

- (a) No dividend or other moneys payable on or in respect of a Share shall bear interest against the Company.
- (b) The Directors may deduct from any dividend payable to a member, all sums of money (if any) presently payable by him to the Company and due and unpaid on account of calls in relation to Shares held by him in the Company.
- (c) A transfer of Shares shall not pass the right to any dividend declared on those Shares before registration of their transfer.
- (d) The Directors may retain the dividends payable upon Shares in respect of which any person under **clause 11** is entitled to be registered as the holder of those Shares or is entitled to transfer such Shares to some other person, until such person shall become registered as the holder of them or shall duly transfer the Shares concerned in accordance with that clause.
- (e) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement relating to the Restricted Securities, the holder of the Restricted Securities shall not be entitled to any dividend in respect of the Restricted Securities.
- (f) Any dividend, interest or other money payable in cash in respect of Shares may be paid:

- (i) by cheque sent through the post or by courier to the address of the member shown in the register or in the case of joint holders, to the address of that holder whose name stands first in the register in respect of the joint holding, or to such address as the holder or joint holders in writing directs or direct;
- (ii) by electronic transfer; or
- (iii) in such manner as the Board determines.

19.4 Dividend entitlement

- (a) Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend, all dividends shall be declared and paid proportionately according to the amounts paid (not credited as paid) of the total amounts paid or payable (excluding amounts credited) on the Shares in respect of which the dividend is paid, including where a larger amount is paid up on some Shares than on others.
- (b) All dividends shall be apportioned and paid proportionately to the amounts paid (not credited as paid) of the total amounts paid or payable (excluding amounts credited) on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- (c) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this **clause 19.4** as paid or credited as paid on the Share.

19.5 Dividends in specie

- (a) Any general meeting of the Company declaring a dividend may, acting on the prior recommendation of the Directors, or the Directors, in declaring any dividend (including an interim dividend), may direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up Shares in, or notes or debentures of, the Company or any other corporation or in any one or more ways, and may direct that the dividend payable in respect of any particular Shares shall be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other Shares shall be paid in cash.
- (b) Where a difficulty arises in regard to such a distribution, the Board may settle the matter as it considers expedient and in particular, may fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Board considers expedient.

19.6 Dividend plans

- (a) Notwithstanding any other provision of this Constitution and in particular, notwithstanding **clauses 19.1 to 19.5** inclusive, but subject to **clause 24** and to the requirements of the Corporations Act, the Board may in its absolute discretion establish on such terms and conditions as it thinks fit:
 - (i) plans for cash dividends paid by the Company in respect of Shares issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be reinvested by way of subscription for Shares in the Company; and

- (ii) a plan permitting holders of ordinary Shares to the extent that his ordinary Shares are fully paid up, to have the option to elect to forgo his right to Share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of ordinary Shares credited as fully paid up to the extent as determined by the Board.
- (b) The Board may in its absolute discretion, modify, suspend or terminate all or any plans established pursuant to **clause 19.6(a)** from time to time on not less than one month's written notice to all members of the Company.
- (c) The powers given to the Board by this **clause 19.6** are additional to the other powers reposed in the Board by this Constitution and shall not in any way be limited, restricted or otherwise affected by **clauses 19.1 to 19.5** inclusive.

20 CAPITALISATION OF PROFITS

The Company may capitalise profits. The capitalisation need not be accompanied by the issue of Shares.

21 ACCOUNTS AND AUDIT

21.1 Requirements as to accounts and audits

The Board shall ensure that the requirements of the Corporations Act as to accounts and audit are complied with by the Company.

21.2 Auditor

The auditor of the Company or his agent authorised by him in writing for the purpose, is entitled to attend general meetings, to receive all notices of and other communications relating to general meetings which a member is entitled to receive and to be heard at any general meeting which he attends on any part of the business of the meeting which concerns the auditor in his capacity as such, but does not have the right to vote at any general meeting.

21.3 Inspection of Company records

- (a) Subject to the provisions of the Corporations Act, the Board shall determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents of the Company or any of them will be open to inspection by the members and other persons.
- (b) A member or other person (not being a Director) has no right to inspect any such documents of the Company except as conferred by statute or authorised by the Board and is not entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of or used by the Company.

22 NOTICES

22.1 Mode of service

A Share certificate, cheque, warrant, notice or other document may be given by the Company to any member either by serving it on him personally or by sending it by post or courier to the member's address as shown in the register or the address supplied by the member to the Company for the giving of notices to him or by sending it to any

facsimile number or electronic address given to the Company by the member. In the case of joint holders, such documents may be served on the joint holder whose name appears first in the register in respect of the Share. In the case of an overseas member, such documents shall be forwarded by air mail, recognised couriered air service, facsimile transmission, electronic mail or in another way that ensures it will be received quickly.

22.2 Deemed receipt of notice

- (a) A document sent by ordinary post, courier, air mail or recognised couriered air service in accordance with this **clause 22** by the Company shall be deemed to have been received or served on the day next following that on which it was posted or dispatched and in proving delivery or service, it is sufficient to prove that the envelope or wrapper containing the document was properly addressed and stamped (if posted) and was posted or dispatched.
- (b) In the case of a facsimile transmission, service shall be deemed effected at the time when transmission of the facsimile is completed by the Company.
- (c) In the case of an electronic mail transmission, service shall be deemed effected on the day and at the time specified in a delivery report, or if no delivery report is received, on the next business day (but is not deemed to have been received if a delivery report indicates a delivery failure).

22.3 Proof of service

A certificate in writing signed by a Director, Secretary or other officer of the Company that:

- (a) a document or its envelope or wrapper was so addressed and stamped (if posted) and was posted or dispatched; or
- (b) a document was sent by facsimile transmission and that a transmission report was produced by the machine from which it was sent which indicated that the facsimile was sent in its entirety; or
- (c) a document was sent by electronic mail, and that a delivery report was received indicating the document was delivered, or that no delivery report was received indicating a delivery failure or out of office notification was received,

shall be prima facie evidence of those facts.

22.4 Notice of general meeting of the Company

- (a) Notice of every general meeting and of any adjournment of it shall be given in the manner authorised by this clause to:
 - (i) every member;
 - (ii) every person entitled to a Share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of meeting;
 - (iii) every Director; and
 - (iv) the auditor for the time being of the Company.

- (b) Except as required by the Listing Rules, no other person is entitled to receive notices of general meetings.

22.5 Previous notice

A person who by operation of law, or by transfer or other means becomes entitled to be registered as the holder of or to transfer a Share, is bound by every notice previously given in respect of that Share.

22.6 Notice on transmission

A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a member by serving it on him personally or by sending it to him by post or courier addressed to him by name, or by the title of representative of the deceased or assignee of the bankrupt or by any like description, at the address (if any) within Australia supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

22.7 Failure of member to give address

No person who shall have omitted to give his address for registration shall be entitled to receive any notice from the Company.

22.8 Day of service

Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall unless it is otherwise provided be counted in such number of days or other period.

23 WINDING UP

23.1 Powers of liquidator

- (a) If the Company is wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide among the members, in specie or kind, the whole or any part of the assets of the Company and may for that purpose, set such value as he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- (b) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the liquidator thinks fit.
- (c) No member shall be compelled to accept any Shares or other securities in respect of which there is any liability upon a division or vesting of assets under **clauses 23.1(a) and 23.1(b)** respectively.
- (d) If approved by special resolution, any division referred to in this **clause 23.1** may be otherwise than in accordance with the legal rights of the members of the Company. In particular, any class of member may be given preference or special rights or may be excluded altogether or in part. If any division is made otherwise than in accordance with the legal rights of the members, any member who would be prejudiced by the distribution shall have a right of dissent and ancillary rights as if such distribution were a special resolution passed pursuant to the Corporations Act.

23.2 Distribution of assets

If the Company is wound up (whether voluntarily or otherwise) and:

- (a) the assets available for distribution among the members are insufficient to repay the whole of the capital paid up as at the commencement of the winding up, such assets shall be distributed among the members so that the losses shall be borne by the members as nearly as possible in proportion to the capital paid up or which ought to have been paid up on the Shares held by them as at the commencement of the winding up;
- (b) the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up as at the commencement of the winding up, the surplus shall be distributed among the members in proportion to the capital paid up or which ought to have been paid up on the Shares held by them as at the commencement of the winding up.

23.3 Special rights

Clause 22 shall be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

24 INDEMNITY

24.1 Definition of “Officer”

In this **clause 24**:

- (a) “**Officer**” means any of:
 - (i) a Director;
 - (ii) a Secretary or other officer;
 - (iii) an employee; or
 - (iv) an agent,of the Company.
- (b) References to “**Officers**” include references to former Officers.

24.2 Indemnity to Officers and employees

- (a) Subject to **clauses 24.2(b) and 24.3**, every Officer or auditor of the Company will be indemnified out of the assets of the Company against all costs, losses, expenses and liabilities incurred by that Officer in the person’s capacity as an Officer of the Company by reason of any act or thing done or omitted to be done by that person in that capacity or in any way in the discharge of that person’s duties or by reason of or relating to the person’s status as an Officer of the Company.
- (b) An Officer of the Company is not entitled to be indemnified out of the assets of the Company for a liability:
 - (i) where the Company is forbidden by law to indemnify the person against the liability;

- (ii) which arises out of conduct involving a lack of good faith;
- (iii) where the liability is to the Company or a related body corporate; or
- (iv) where the liability is for a pecuniary penalty order or compensation order under the Corporations Act.

24.3 Indemnity for proceedings

An Officer or the Company will not be indemnified out of the assets of the Company against legal costs in the circumstances in which the Corporations Act prohibits such an indemnity.

24.4 Liability as between Officers

Subject to the Corporations Act, an Officer is not liable for the negligence, default or breach of duty of any other Officer except to the extent of the Officer's own negligence, default or breach of duty.

24.5 Reimbursement of expenses

Subject to the other provisions of this **clause 24**, every Officer is entitled to:

- (a) have reimbursed to the Officer out of the funds of the Company all expenses which the Officer may from time to time incur in consequence of and in discharge or attempted discharge of the Officer's duties;
- (b) be indemnified by the Company against all liabilities whatsoever which the Officer may from time to time undertake as agent for the Company or for its benefit or intended benefit.

25 LISTING RULES

While the Company is a Listed Company, the following apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules requires to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.