

ASX RELEASE

21 February 2011

The OneSteel Limited (**ASX:OST**) constitution has been amended to correct a typographical error (refer attached).

There have been no other changes made since the constitution was adopted by members at the 2009 annual general meeting.

A handwritten signature in grey ink, appearing to read 'Kara Nicholls'.

Kara Nicholls
Company Secretary
OneSteel Limited

Further information about OneSteel Limited can be accessed via the website www.onesteel.com



As adopted at general meeting on 24 August 2000 with effect from the Effective Date of the Fully Paid BHP Scheme of Arrangement (23 October 2000), together with an amendment adopted at the general meeting on 19 November 2001 (being the insertion of Clause 1.6) and further amendments adopted at the general meeting on 16 November 2009.

Constitution

of

OneSteel Limited

A Company Limited by Shares

Constitution

Contents

| | | |
|----------|--|----------|
| 1 | Share capital and variation of rights | 2 |
| 1.1 | Directors to issue shares | 2 |
| 1.2 | Issue of further shares - no variation | 2 |
| 1.3 | Class Meetings | 2 |
| 1.4 | Non-recognition of interests | 3 |
| 1.5 | Joint holders of shares | 3 |
| 1.6 | Unmarketable Parcels of Shares | 3 |
| 2 | Lien | 3 |
| 2.1 | Lien on share | 3 |
| 2.2 | Lien on loans under employee incentive schemes | 3 |
| 2.3 | Lien on distributions | 3 |
| 2.4 | Exemption from article 2.1 or 2.2 | 4 |
| 2.5 | Extinguishment of lien | 4 |
| 2.6 | Company's rights to recover payments | 4 |
| 2.7 | Reimbursement is a debt due | 4 |
| 2.8 | Sale under lien | 4 |
| 2.9 | Limitations on sale under lien | 4 |
| 2.10 | Transfer on sale under lien | 5 |
| 2.11 | Irregularity or invalidity | 5 |
| 2.12 | Proceeds of sale | 5 |
| 3 | Calls on shares | 5 |
| 3.1 | Directors to make calls | 5 |
| 3.2 | Time of call | 5 |
| 3.3 | Members' liability | 5 |
| 3.4 | Joint holders' liability | 5 |
| 3.5 | Non-receipt of notice | 6 |
| 3.6 | Interest on default | 6 |
| 3.7 | Fixed instalments | 6 |
| 3.8 | Differentiation between shareholders as to calls | 6 |
| 3.9 | Prepayment of calls and interest | 6 |
| 4 | Transfer of shares | 6 |
| 4.1 | Forms of instrument of transfer | 6 |
| 4.2 | Execution and delivery of transfer | 7 |
| 4.3 | Effect of registration | 7 |
| 4.4 | Company to register forms without charge | 7 |
| 4.5 | Power to refuse to register | 7 |
| 4.6 | Obligation to refuse to register | 7 |
| 4.7 | Written notice to security holder of holding lock or refusal | 8 |
| 4.8 | Company to retain instrument of transfer | 8 |
| 4.9 | Refusal to register | 8 |
| 4.10 | Resolution required for partial takeover transfers | 8 |
| 4.11 | Procedure for resolution | 8 |
| 4.12 | Persons entitled to vote | 10 |
| 4.13 | Resolution passed or rejected | 10 |
| 4.14 | Resolution taken as passed | 10 |

| | | |
|----------|--|-----------|
| 4.15 | Takeover articles cease to have effect | 10 |
| 5 | Transmission of shares | 10 |
| 5.1 | Transmission of shares on death of holder | 10 |
| 5.2 | Information given by personal representative | 10 |
| 5.3 | Death of joint owner | 11 |
| 5.4 | Transmission of shares on bankruptcy | 11 |
| 5.5 | Transmission of shares on mental incapacity | 11 |
| 6 | Forfeiture of shares | 12 |
| 6.1 | Notice requiring payment of call | 12 |
| 6.2 | Contents of notice | 12 |
| 6.3 | Forfeiture for failure to comply with notice | 12 |
| 6.4 | Dividends and distributions included in forfeiture | 12 |
| 6.5 | Sale or re-issue of forfeited shares | 12 |
| 6.6 | Notice of forfeiture | 12 |
| 6.7 | Surrender instead of forfeiture | 13 |
| 6.8 | Cancellation of forfeiture | 13 |
| 6.9 | Effect of forfeiture on former holder's liability | 13 |
| 6.10 | Evidence of forfeiture | 13 |
| 6.11 | Transfer of forfeited share | 13 |
| 6.12 | Registration of transferee | 13 |
| 6.13 | Irregularity or invalidity | 13 |
| 6.14 | Forfeiture applies to non-payment of instalment | 13 |
| 7 | General meetings | 14 |
| 7.1 | Annual general meeting | 14 |
| 7.2 | Convening general meeting | 14 |
| 7.3 | Notice of general meeting | 14 |
| 7.4 | Calculation of period of notice | 14 |
| 7.5 | Cancellation or postponement of a meeting | 14 |
| 7.6 | Notice of cancellation or postponement of a meeting | 14 |
| 7.7 | Contents of notice of postponement of meeting | 14 |
| 7.8 | Number of clear days for postponement of meeting | 15 |
| 7.9 | Business at postponed meeting | 15 |
| 7.10 | Proxy, attorney or Representative at postponed meeting | 15 |
| 7.11 | Non-receipt of notice | 15 |
| 8 | Proceedings at general meetings | 16 |
| 8.1 | Reference to a Member | 16 |
| 8.2 | Number for a quorum | 16 |
| 8.3 | Requirement for a quorum | 16 |
| 8.4 | Quorum and time | 16 |
| 8.5 | Adjourned meeting | 16 |
| 8.6 | Appointment and powers of chairman of general meeting | 16 |
| 8.7 | Absence of chairman at general meeting | 17 |
| 8.8 | Conduct of general meetings | 17 |
| 8.9 | Adjournment of general meeting | 18 |
| 8.10 | Notice of adjourned meeting | 18 |

| | | |
|-----------|--|-----------|
| 8.11 | Demand for a poll | 18 |
| 8.12 | Declaration of poll | 18 |
| 8.13 | Questions decided by majority | 18 |
| 8.14 | Poll | 18 |
| 8.15 | Equality of votes - no casting vote for chairman | 19 |
| 8.16 | Entitlement to vote | 19 |
| 8.17 | Voting on a poll for partly paid shares | 19 |
| 8.18 | Fractions disregarded for a poll | 19 |
| 8.19 | Joint shareholders' vote | 19 |
| 8.20 | Vote of shareholder of unsound mind | 20 |
| 8.21 | Effect of unpaid call | 20 |
| 8.22 | Objection to voting qualification | 20 |
| 8.23 | Validity of vote in certain circumstances | 20 |
| 8.24 | Incomplete proxy forms | 20 |
| 8.25 | Suspension of proxy's authority | 20 |
| 8.26 | Proxy forms | 21 |
| 8.27 | Multiple appointments | 21 |
| 9 | The Directors | 21 |
| 9.1 | Number of Directors | 21 |
| 9.2 | Rotation of Directors | 22 |
| 9.3 | Office held until conclusion of meeting | 22 |
| 9.4 | Directors to retire | 22 |
| 9.5 | Eligibility for election as Director | 22 |
| 9.6 | Casual Vacancy | 23 |
| 9.7 | Remuneration of Directors | 23 |
| 9.8 | Additional or special duties | 23 |
| 9.9 | Retirement benefit | 23 |
| 9.10 | Expenses | 23 |
| 9.11 | Director's interests | 24 |
| 9.12 | Signing documents | 24 |
| 9.13 | Vacation of office of Director | 24 |
| 9.14 | Directors' access to records | 25 |
| 10 | Powers and duties of Directors | 25 |
| 10.1 | Directors to manage Company | 25 |
| 10.2 | Specific powers of Directors | 25 |
| 10.3 | Appointment of attorney | 25 |
| 10.4 | Provisions in power of attorney | 25 |
| 10.5 | Minutes | 25 |
| 10.6 | Signing of cheques | 26 |
| 11 | Proceedings of Directors | 26 |
| 11.1 | Directors' meetings | 26 |
| 11.2 | Director may convene a meeting | 26 |
| 11.3 | Questions decided by majority | 26 |
| 11.4 | Alternate Director or proxy and voting | 26 |
| 11.5 | Chairman's Casting Vote | 26 |
| 11.6 | Appointment of Alternate Director | 26 |

| | | |
|-----------|--|-----------|
| 11.7 | Alternate Director and meetings | 27 |
| 11.8 | Alternate Director's powers | 27 |
| 11.9 | Alternate Director responsible for own acts and defaults | 27 |
| 11.10 | Alternate Director and remuneration | 27 |
| 11.11 | Termination of appointment of Alternate Director | 27 |
| 11.12 | Appointment or termination in writing | 27 |
| 11.13 | Alternate Director and number of Directors | 27 |
| 11.14 | Director attending and voting by proxy | 27 |
| 11.15 | Quorum for Directors' meeting | 28 |
| 11.16 | Remaining Directors may act | 28 |
| 11.17 | Chairman of Directors | 28 |
| 11.18 | Absence of chairman at Directors' meeting | 28 |
| 11.19 | Directors' committees | 28 |
| 11.20 | Powers delegated to Directors' committees | 28 |
| 11.21 | Chairman of Directors' committee | 28 |
| 11.22 | Meetings of Directors' committee | 29 |
| 11.23 | Determination of questions | 29 |
| 11.24 | Circulating resolutions | 29 |
| 11.25 | Validity of acts of Directors | 29 |
| 11.26 | Appointment of Managing and Executive Directors | 29 |
| 11.27 | Ceasing to be Managing or Executive Director | 30 |
| 11.28 | One Managing Director exempt from retirement by rotation | 30 |
| 11.29 | Remuneration of Managing and Executive Directors | 30 |
| 11.30 | Powers of Managing and Executive Directors | 30 |
| 12 | Secretary | 30 |
| 12.1 | Appointment of Secretary | 30 |
| 12.2 | Suspension and removal of Secretary | 30 |
| 12.3 | Powers, duties and authorities of Secretary | 30 |
| 13 | Seals | 31 |
| 13.1 | Safe Custody of common seals | 31 |
| 13.2 | Use of common seal | 31 |
| 14 | Inspection of records | 31 |
| 14.1 | Inspection by Members | 31 |
| 14.2 | Right of a member to inspect | 31 |
| 15 | Dividends and reserves | 31 |
| 15.1 | Payment of dividend | 31 |
| 15.2 | No interest on dividends | 31 |
| 15.3 | Reserves and profits carried forward | 31 |
| 15.4 | Calculation and apportionment of dividends | 32 |
| 15.5 | Deductions from dividends | 32 |
| 15.6 | Distribution of specific assets | 32 |
| 15.7 | Resolution of distribution difficulties | 33 |
| 15.8 | Payment by cheque and receipts from joint holders | 33 |
| 15.9 | Effectual receipt from one joint holder | 33 |
| 15.10 | Election to reinvest dividend | 33 |

| | | |
|-----------|--|-----------|
| 15.11 | Election to accept shares in lieu of dividend | 34 |
| 15.12 | Unclaimed dividends | 34 |
| 16 | Capitalisation of profits | 34 |
| 16.1 | Capitalisation of reserves and profits | 34 |
| 16.2 | Applying a sum for the benefit of Members | 34 |
| 16.3 | Effecting the resolution | 34 |
| 17 | Service of documents | 35 |
| 17.1 | Document includes notice | 35 |
| 17.2 | Methods of service | 35 |
| 17.3 | Post | 35 |
| 17.4 | Fax or electronic transmission | 35 |
| 17.5 | Joint Holders | 36 |
| 17.6 | Persons entitled to shares | 36 |
| 18 | Winding up | 36 |
| 18.1 | Distribution of assets | 36 |
| 18.2 | Powers of liquidator to vest property | 36 |
| 18.3 | Shares issued on special terms | 36 |
| 19 | Indemnity and insurance | 36 |
| 19.1 | Indemnity | 36 |
| 19.2 | Insurance | 37 |
| 20 | Restricted Securities | 37 |
| 20.1 | Disposal during Escrow Period | 37 |
| 20.2 | Breach of Restriction Agreement or Listing Rules | 37 |
| 20.3 | Interpretation - Restricted Securities | 38 |
| 21 | Distribution of assets | 38 |
| 21.1 | Method of distribution | 38 |
| 21.2 | Where the distribution is a transfer of shares | 38 |
| 22 | Definitions and Interpretation | 38 |
| 22.1 | Definitions | 38 |
| 22.2 | Interpretation | 40 |
| 22.3 | Corporations Act | 40 |
| 22.4 | Headings and Parts | 41 |
| 22.5 | Replaceable rules not to apply | 41 |
| 22.6 | Currency | 41 |
| 23 | Consistency with the ASX Listing Rules | 41 |
| | Schedule 1 Unmarketable Parcels | 43 |

Constitution

General terms

1 Share capital and variation of rights

1.1 Directors to issue shares

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

- (a) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors think fit;
- (b) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as they think fit; and
- (c) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with,

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

1.2 Issue of further shares - no variation

The rights conferred on the holders of the shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless:

- (a) expressly provided by the terms of issue of the first mentioned shares; or
- (b) required by the Corporations Act or, while the Company remains on the official list of ASX, the Listing Rules.

1.3 Class Meetings

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

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

1.4 Non-recognition of interests

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

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right.

1.5 Joint holders of shares

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

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

1.6 Unmarketable Parcels of Shares

Schedule 1 applies and forms part of this Constitution.

2 Lien

2.1 Lien on share

The Company has a first and paramount lien on every share for:

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

2.2 Lien on loans under employee incentive schemes

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

2.3 Lien on distributions

A lien on a share under article 2.1 (“Lien on share”) or 2.2 (“Liens on loans under employee incentive schemes”) extends to all distributions in respect of that share, including dividends.

2.4 Exemption from article 2.1 or 2.2

The Directors may at any time exempt a share wholly or in part from the provisions of article 2.1 (“Lien on share”) or 2.2 (“Liens on loans under employee incentive schemes”).

2.5 Extinguishment of lien

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

2.6 Company’s rights to recover payments

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

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

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

2.7 Reimbursement is a debt due

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

2.8 Sale under lien

Subject to article 2.9 (“Limitations on sale under lien”), the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

2.9 Limitations on sale under lien

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

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

2.10 Transfer on sale under lien

For the purpose of giving effect to a sale under article 2.8 (“Sale under lien”), the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

2.11 Irregularity or invalidity

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

2.12 Proceeds of sale

The proceeds of a sale under article 2.8 (“Sale under lien”) must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

3 Calls on shares

3.1 Directors to make calls

The Directors may:

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

3.2 Time of call

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

3.3 Members' liability

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

3.4 Joint holders' liability

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

3.5 Non-receipt of notice

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

3.6 Interest on default

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

3.7 Fixed instalments

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

3.8 Differentiation between shareholders as to calls

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

3.9 Prepayment of calls and interest

The Directors may:

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

4 Transfer of shares

4.1 Forms of instrument of transfer

Subject to the Listing Rules and to this Constitution, shares in the Company are transferable:

- (a) in the case of CHESS Approved Securities, in accordance with the CHESS Rules;
- (b) by instrument in writing in any usual or common form or in any other form that the Directors approve; or

- (c) by any other method of transfer of marketable securities which is recognised by the Corporations Act, ASTC and ASX and is approved by the Directors.

4.2 Execution and delivery of transfer

If an instrument of transfer is to be used to transfer a share in accordance with article 4.1(b) (“Forms of instrument of transfer”), it must be:

- (a) a proper instrument of transfer within the meaning of the Corporations Act;
- (b) 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; and
- (c) left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

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

4.3 Effect of registration

Except as provided by the CHESS Rules, a transferor of a share remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share and a transfer of a share does not pass the right to any dividends declared on the share until registration.

4.4 Company to register forms without charge

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

4.5 Power to refuse to register

If permitted to do so by the Listing Rules the Directors may:

- (a) request ASTC to apply a holding lock to prevent a transfer of CHESS Approved Securities registered on the CHESS subregister; or
- (b) refuse to register a transfer of other shares in the Company.

4.6 Obligation to refuse to register

The Directors must :

- (a) request ASTC to apply a holding lock to prevent transfer of CHESS Approved Securities registered on the CHESS subregister; or

- (b) refuse to register any transfer of other shares in the Company, if:
- (c) the Listing Rules require the Company to do so; or
- (d) the transfer is in breach of the Listing Rules or a Restriction Agreement.

4.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights under articles 4.5 (“Power to refuse to register”) and 4.6 (“Obligation to refuse to register”) the Directors request application of a holding lock to prevent a transfer of CHESS Approved Securities or refuse to register a transfer of a security they must give written notice of the request or refusal to the holder of the Security, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

4.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for such period as the Directors determine.

4.9 Refusal to register

If the Directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

4.10 Resolution required for partial takeover transfers

Notwithstanding articles 4.1 (“Forms of instrument of transfer”), 4.2 (“Execution and delivery of transfer”) and 4.3 (“Effect of registration”), if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) articles 4.10 (“Resolution required for partial takeover transfers”) to 4.15 (“Takeover articles cease to have effect”) apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an “approving resolution”) to approve the bid is passed in accordance with articles 4.11 (“Procedure for resolution”) and 4.12 (“Persons entitled to vote”); and
- (c) the Directors must ensure that a resolution to approve the bid is voted on in accordance with articles 4.11 (“Procedure for resolution”) to 4.13 (“Resolution passed or rejected”) before the fourteenth day before the last day of the bid period.

4.11 Procedure for resolution

The Directors may determine whether the approving resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 4.12 (“Persons entitled to vote”), as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;
 - (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
 - (vii) a person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot.

4.12 Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4.13 Resolution passed or rejected

If the resolution is voted on in accordance with articles 4.10 (“Resolution required for partial takeover transfers”) to 4.12 (“Persons entitled to vote”) then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

4.14 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 4.11 (“Procedure for resolution”) to 4.13 (“Resolution passed or rejected”).

4.15 Takeover articles cease to have effect

Articles 4.10 (“Resolution required for partial takeover transfers”) to 4.14 (“Resolution taken as passed”) cease to have effect on the day three years after the later of their adoption or last renewal.

5 Transmission of shares

5.1 Transmission of shares on death of holder

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

5.2 Information given by personal representative

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

- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

- (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

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

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

5.3 Death of joint owner

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

5.4 Transmission of shares on bankruptcy

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

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

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

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

5.5 Transmission of shares on mental incapacity

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

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

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

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

6 Forfeiture of shares

6.1 Notice requiring payment of call

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

6.2 Contents of notice

The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

6.3 Forfeiture for failure to comply with notice

A share in respect of which the notice under article 6.1 (“Notice requiring payment of call”) has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

6.4 Dividends and distributions included in forfeiture

A forfeiture under article 6.3 (“Forfeiture for failure to comply with notice”) includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

6.5 Sale or re-issue of forfeited shares

Subject to the Corporations Act, a share forfeited under article 6.3 (“Forfeiture for failure to comply with notice”) may be sold, re-issued or otherwise disposed of to whom and on such terms as the Directors think fit.

6.6 Notice of forfeiture

If any share is forfeited under article 6.3 (“Forfeiture for failure to comply with notice”) notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register.

6.7 Surrender instead of forfeiture

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

6.8 Cancellation of forfeiture

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

6.9 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares; and
- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale.

6.10 Evidence of forfeiture

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

6.11 Transfer of forfeited share

The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

6.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

6.13 Irregularity or invalidity

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

6.14 Forfeiture applies to non-payment of instalment

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at

a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

7 General meetings

7.1 Annual general meeting

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

7.2 Convening general meeting

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

7.3 Notice of general meeting

Notice of a meeting of Members must be given in accordance with the Corporations Act and the Listing Rules.

7.4 Calculation of period of notice

In computing the period of notice under article 7.3 (“Notice of general meeting”), both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

7.5 Cancellation or postponement of a meeting

Where a meeting of Members (including an annual general meeting) is convened by the Directors they may, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them. This article does not apply to a meeting convened in accordance with the Corporations Act by a single director, by Members or by the Directors on the request of Members.

7.6 Notice of cancellation or postponement of a meeting

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

- (a) to each Member individually; and
- (b) to each other person entitled to be given notice of a meeting of the Company’s Members under the Corporations Act.

7.7 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;

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

7.8 Number of clear days for postponement of meeting

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

7.9 Business at postponed meeting

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

7.10 Proxy, attorney or Representative at postponed meeting

Where:

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

then, by force of this article, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of representative unless the Member appointing the proxy, attorney or representative gives to the Company at its registered office notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

7.11 Non-receipt of notice

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

8 Proceedings at general meetings

8.1 Reference to a Member

Unless the contrary intention appears, a reference to a Member in this Part means a person who is a Member, a proxy, attorney or a Representative of that Member.

8.1A Location of meeting

A general meeting may be held at two or more venues simultaneously provided that these venues are linked using a form of technology that, in the opinion of the Directors, gives each Member a reasonable opportunity to participate in the meeting.

8.2 Number for a quorum

Subject to article 8.5 (“Adjourned meeting”), five Members present in person or by proxy, attorney or Representative are a quorum at a general meeting.

8.3 Requirement for a quorum

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

8.4 Quorum and time

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

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

8.5 Adjourned meeting

At a meeting adjourned under article 8.4(b) (“Quorum and time”), two persons each being a Member, proxy, attorney or Representative present at the meeting are a quorum and, if a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

8.6 Appointment and powers of chairman of general meeting

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

8.7 Absence of chairman at general meeting

If a general meeting is held and:

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

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

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

8.8 Conduct of general meetings

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) (or a person acting with the chairman's authority) may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements the chairman (or a person acting with the chairman's authority) considers appropriate;
- (c) (or a person acting with the chairman's authority) may refuse entry to any person who does not comply with the arrangements established under this article 8.8 or who possesses a recording or broadcasting device without the consent of the chairman (or a person acting with the chairman's authority) or any person who possesses an article which the chairman (or a person acting with the chairman's authority) reasonably considers to be dangerous, offensive or liable to cause disruption;
- (d) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;
- (e) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting;
- (f) may make, subject to this constitution and the law, any determination in relation to matters of procedure (including procedural motions

moved at, or put to, any meeting) or any other matter arising directly or indirectly at any meeting,

and a decision by the chairman under this article is final.

8.9 Adjournment of general meeting

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

In exercising this discretion, the chairman may, but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

8.10 Notice of adjourned meeting

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

8.11 Demand for a poll

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.

8.12 Declaration of poll

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

8.13 Questions decided by majority

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

8.14 Poll

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

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

A demand for a poll may be withdrawn.

8.15 Equality of votes - no casting vote for chairman

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

8.16 Entitlement to vote

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

- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
- (b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

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

8.17 Voting on a poll for partly paid shares

If a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is the proportion that the aggregate amount paid on the shares bears to their aggregate issue price.

To determine the aggregate amount paid on the shares, exclude any amount:

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

8.18 Fractions disregarded for a poll

On the application of article 8.17 ("Voting on a poll for partly paid shares"), disregard any fraction which arises.

8.19 Joint shareholders' vote

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

8.20 Vote of shareholder of unsound mind

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

8.21 Effect of unpaid call

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

8.22 Objection to voting qualification

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

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

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

8.23 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or Representative is valid even if:

- (a) the previous revocation of that person's authority by the death of the holder of the shares in respect of which the vote is cast or otherwise; or
- (b) the execution of a transfer of those shares by that holder,

unless a notice in writing of the revocation or transfer has been received at the Registered Office or by the chairman of the meeting before the vote is cast.

8.24 Incomplete proxy forms

Any appointment of proxy under the Corporations Act which is incomplete may be completed by the Secretary on the authority of the Directors and the Directors may authorise completion of the proxy appointment by the insertion of the name of any Director as the person in whose favour the proxy is given.

8.25 Suspension of proxy's authority

Where a Member has validly appointed a proxy to attend and vote at a meeting on that Member's behalf, and both the Member and the proxy attend the meeting, the proxy's authority to vote for the Member on each resolution at the meeting is not suspended, but rather the proxy's authority to vote on each resolution at the meeting is revoked by the Member in person voting on that resolution at the meeting.

8.26 Proxy forms

A form of appointment of proxy is valid if it is in accordance with the Corporations Act or in any other form (including electronic) which the Board may determine or accept. Where a Notice of Meeting specifies an electronic address or other electronic means by which a Member may give the Company a proxy appointment, a proxy given at that electronic address or by that other electronic means is taken to have been given by the Member and received by the Company if the requirements set out in the Notice of Meeting are complied with.

8.27 Multiple appointments

- (a) if more than one attorney or corporate representative appointed by a shareholder is present at a general meeting and the Company has not received notice of any revocation of any of the appointments:
 - (i) an attorney or corporate representative appointed to act at that particular meeting may act to the exclusion of an attorney or corporate representative appointed pursuant to a standing appointment; and
 - (ii) subject to Article 8.27(a)(i), an attorney or corporate representative appointed pursuant to the most recent appointment may act to the exclusion of an attorney or corporate representative appointed earlier in time;
- (b) an appointment of a proxy of a Member is revoked (or, in the case of a standing appointment, suspended for that particular general meeting) if the Company receives a further appointment of a Proxy from that Member which would result in there being more than two proxies of that Member entitled to act at the meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this Article 8.27(b); and
- (c) the appointment of a proxy for a Member is not revoked by an attorney or corporate representative for that Member attending and taking part in a general meeting to which the appointment relates, but if that attorney or corporate representative votes on a resolution at that meeting, the proxy is not entitled to vote, and must not vote, as the Member's proxy on that resolution.

9 The Directors

9.1 Number of Directors

The number of Directors is to be not less than three nor more than:

- (a) ten; or
- (b) any lesser number determined by the Directors (but the number must not be less than the number of Directors in office at the time the determination takes effect).

The Directors in office at the time of adoption of this Constitution continue in office subject to this Constitution.

9.2 Rotation of Directors

Subject to Article 11.28, a Director must retire from office no later than the longer of the third Annual General Meeting of the Company or three years, following that Director's last election or appointment. If no Director would otherwise be required to retire pursuant to this Article but the Listing Rules require that an election of Directors be held at an Annual General Meeting, the Director to retire at that meeting is:

- (a) if a Director is required to retire under Article 9.7, that Director; or
- (b) if no Director is required to retire under Article 9.7, is (subject to Article 11.28) to be determined in accordance with Article 9.4.

9.3 Office held until conclusion of meeting

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

9.4 Directors to retire

The Director to retire for the purposes of paragraph (b) of article 9.2 will be the Director who has been longest in office since his or her last election, but, as between persons who were last elected as Directors on the same day, the Director to retire must be determined by lot, unless they otherwise agree among themselves.

9.5 Director elected at general meeting

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

9.6 Eligibility for election as Director

Except for:

- (a) a person who is eligible for election or re-election under article 9.3 (“Office held until conclusion of meeting”) or 9.7 (“Casual vacancy”); or
- (b) a person whose office as a Director becomes vacant by operation of section 201C(3),

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

- (c) in the case of a person recommended for election by the Directors, 20 business days before the general meeting; and
- (d) in any other case, 30 business days before the general meeting.

9.7 Casual Vacancy

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number determined in accordance with article 9.1 (“Number of Directors”).

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

9.8 Remuneration of Directors

The Directors are entitled to be paid out of the funds of the Company remuneration for their services as Directors. The total amount or value of the Directors’ remuneration must not exceed \$1 million per annum or any other amount per annum as the Company in general meeting determines. The remuneration is to be divided among the Directors in the proportion and manner agreed between them or, in default of agreement, equally. This article does not apply to the remuneration of a Managing Director or an Executive Director in either capacity. The Directors’ remuneration accrues from day to day. For the purposes of this article, remuneration does not include any amount which may be paid by the Company under articles 9.9, 9.10, 9.11 or 19.

9.9 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors.

9.10 Retirement benefit

Subject to the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retiring benefit.

Without limiting article 9.8 (“Remuneration of Directors”), the Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

9.11 Expenses

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

9.12 Director's interests

- (a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:
 - (i) hold any office or place of profit in the Company, except that of auditor;
 - (ii) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
 - (iii) enter into any contract or arrangement with the Company;
 - (iv) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;
 - (v) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor; and
 - (vi) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors.
- (b) A Director may do any of the above despite the fiduciary relationship of the Director's office:
 - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement.
- (c) A reference to the Company in this article is also a reference to each related body corporate of the Company.

9.13 Signing documents

A Director is not disqualified because of a material personal interest from signing or participating in the execution of a document by or on behalf of the Company.

9.14 Vacation of office of Director

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

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

- (c) is not present personally or by proxy or represented by an Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors.

9.15 Directors' access to records

In addition to the circumstances in which a Director has access to the Company's records under the Corporations Act, the Company may enter into an agreement or deed with a Director or Secretary of the company or a director or secretary of a subsidiary of the Company under which the Company must keep books of the Company or a subsidiary of the Company and allow that person and their advisers access to those books on the terms agreed.

10 Powers and duties of Directors

10.1 Directors to manage Company

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

10.2 Specific powers of Directors

Without limiting the generality of article 10.1 ("Directors to manage Company"), the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

10.3 Appointment of attorney

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

10.4 Provisions in power of attorney

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

10.5 Minutes

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

10.6 Signing of cheques

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

11 Proceedings of Directors

11.1 Directors' meetings

The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit. Nonetheless, if a meeting of Directors is held in two or more places linked together by any technology:

- (a) a Director present at one of the places is taken to be present at the meeting unless and until that Director states to the chairman of the meeting that they are discontinuing their participation in the meeting; and
- (b) the chairman of the meeting may determine at which place the meeting will be taken to have been held.

11.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

11.3 Questions decided by majority

Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors present and entitled to vote. Their decision is for all purposes a decision of the Directors.

11.4 Alternate Director or proxy and voting

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

11.5 Chairman's Casting Vote

In the event of an equality of votes the Chairman of the meeting has a casting vote, unless only two Directors are present and entitled to vote at the meeting on the question.

11.6 Appointment of Alternate Director

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

11.7 Alternate Director and meetings

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

11.8 Alternate Director's powers

An Alternate Director may exercise all the powers except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.

11.9 Alternate Director responsible for own acts and defaults

Whilst acting as a Director, an Alternate Director is responsible to the Company for the Alternate Director's own acts and defaults and the appointor is not responsible for them.

11.10 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 9.8 ("Remuneration of Directors") or 9.10 ("Retirement Benefit").

11.11 Termination of appointment of Alternate Director

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

11.12 Appointment or termination in writing

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

11.13 Alternate Director and number of Directors

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

11.14 Director attending and voting by proxy

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

- (a) is another Director; and
- (b) has been appointed in writing signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would be entitled to vote

if present at the meeting has one vote for that other Director and one vote as a Director in that capacity.

11.15 Quorum for Directors' meeting

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

11.16 Remaining Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 9.1 ("Number of Directors"), the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

11.17 Chairman of Directors

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

11.18 Absence of chairman at Directors' meeting

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 11.17 ("Chairman of Directors"); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

11.19 Directors' committees

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

11.20 Powers delegated to Directors' committees

A committee to which any powers have been delegated under article 11.19 ("Directors' committee") must exercise those powers in accordance with any directions of the Directors. A power exercised by a committee is taken to have been exercised by the Directors.

11.21 Chairman of Directors' committee

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

- (a) a chairman has not been elected; or

- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

11.22 Meetings of Directors' committee

A committee may meet and adjourn as it thinks proper.

11.23 Determination of questions

Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. In the event of an equality of votes the Chairman of the meeting has a casting vote unless only two members of the committee are present and entitled to vote at the meeting on the question.

11.24 Circulating resolutions

The Directors may pass a resolution without a Directors' meeting being held if notice in writing of the resolution is given to all Directors and a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of Directors) assent to a document containing a statement that they are in favour of the resolution set out in the document.

11.25 Validity of acts of Directors

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

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

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

11.26 Appointment of Managing and Executive Directors

The Directors may:

- (a) appoint one or more of their number to the office of Managing Director or as an Executive Director or to any other office, except auditor, or employment under the Company for the period and on the terms they think fit; and
- (b) subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Managing Director or Executive Director from that office and appoint another Director in their place.

11.27 Ceasing to be Managing or Executive Director

A Managing Director or Executive Director:

- (a) automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director; and
- (b) ceases to be a Director on ceasing to be an executive of the Company.

11.28 One Managing Director exempt from retirement by rotation

One Managing Director, nominated by the Directors, is exempt from retirement by rotation and is not counted under article 9.2 (“Rotation of Directors”) for determining the number of Directors to retire by rotation.

11.29 Remuneration of Managing and Executive Directors

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

11.30 Powers of Managing and Executive Directors

The Directors may:

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

12 Secretary

12.1 Appointment of Secretary

There must be at least one secretary of the Company who is to be appointed by the Directors.

12.2 Suspension and removal of Secretary

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

12.3 Powers, duties and authorities of Secretary

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

13 Seals

13.1 Safe Custody of common seals

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

13.2 Use of common seal

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

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

14 Inspection of records

14.1 Inspection by Members

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

14.2 Right of a member to inspect

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

15 Dividends and reserves

15.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors 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.

15.2 No interest on dividends

Interest is not payable by the Company on a dividend.

15.3 Reserves and profits carried forward

The Directors may, before paying any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the

discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

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

15.4 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of any shares issued to the contrary, the profits of the Company are divisible among the Members so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each share on which all amounts payable have been paid; and
- (b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph 15.4(a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

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

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

15.5 Deductions from dividends

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

15.6 Distribution of specific assets

When resolving to pay a dividend, the Directors may:

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

15.7 Resolution of distribution difficulties

If a difficulty arises in regard to a distribution under article 15.6 (“Distribution of specific assets”), the Directors may:

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

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

15.8 Payment by cheque and receipts from joint holders

A dividend, interest or other money payable in cash in respect of shares may be paid:

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

15.9 Effectual receipt from one joint holder

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

15.10 Election to reinvest dividend

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

15.11 Election to accept shares in lieu of dividend

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

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

15.12 Unclaimed dividends

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

16 Capitalisation of profits

16.1 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 16.2 (“Applying a sum for the benefit of Members”), for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

16.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 16.1 (“Capitalisation of reserves and profits”) are:

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

16.3 Effecting the resolution

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

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

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

17 Service of documents

17.1 Document includes notice

In this Part, a reference to a document includes a notice.

17.2 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by sending it by post to the address for the Member in the Register or an alternative address nominated by the Member; or
- (c) by sending it to a fax number or electronic address nominated by the Member.

17.3 Post

A document sent by post:

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

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

17.4 Fax or electronic transmission

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

- (a) to be effected by properly addressing and transmitting the fax or electronic transmission; and

- (b) to have been delivered on the day following its transmission.

17.5 Joint Holders

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

17.6 Persons entitled to shares

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

18 Winding up

18.1 Distribution of assets

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

18.2 Powers of liquidator to vest property

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

18.3 Shares issued on special terms

Articles 18.1 ("Distribution of assets") and 18.2 ("Power of liquidator to vest") do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

19 Indemnity and insurance

19.1 Indemnity

Every person who is or has been:

- (a) a Director or an executive officer of the Company; or
- (b) a secretary of the Company;

is entitled to be indemnified out of the property of the Company against:

- (c) every liability incurred by the person in that capacity (except a liability for legal costs); and

- (d) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

unless:

- (e) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or
- (f) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

Further, where the Directors consider it appropriate, the Company may execute a documentary indemnity in any form in favour of the persons to whom this article applies.

19.2 Insurance

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

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

Further, where the Directors consider it appropriate, the Company may bind itself in any contract or deed with any Director, executive officer or secretary of the Company to make payments referred to in this article.

20 Restricted Securities

20.1 Disposal during Escrow Period

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

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

20.2 Breach of Restriction Agreement or Listing Rules

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

20.3 Interpretation - Restricted Securities

In this Part, the expressions “disposed of”, “disposed”, “Escrow Period” and “Restricted Securities” have the same meaning as in the Listing Rules.

21 Distribution of assets

21.1 Method of distribution

The method of payment by the Company of a dividend or a return of capital by a reduction of capital, a share buy-back or otherwise, may include any or all of the following:

- (a) the payment of cash;
- (b) the issue of shares or other financial products (including shares or other financial products in another body corporate or trust);
- (c) the grant of options; or
- (d) the transfer of assets.

21.2 Where the distribution is a transfer of shares

If a payment by the Company of a dividend, under a return of capital, by a reduction of capital, under a share buy-back or otherwise includes an issue or transfer of shares in a body corporate, each Member:

- (a) agrees to become a Member of that body corporate; and
- (b) in the case of transfer, appoints the Company and each Director as its agent to do anything, including the execution of an instrument of transfer or other document, required to transfer those shares to that Member.

22 Definitions and Interpretation

22.1 Definitions

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 11.6 (“Appointment of Alternate Director”).

ASX means ASX Limited.

ASTC means ASX Settlement and Transfer Corporation Pty Limited.

ASTC Settlement Rules means the operating rules of ASTC in its capacity as a CS facility licensee.

Auditor means the appointed auditor of the Company.

CHES means Clearing House Electronic Subregister System.

CHESS Rules means the ASTC Settlement Rules and the provisions of the Corporations Act and Listing Rules concerning the electronic share registration and transfer system as and to the extent that they apply to the Company.

CHESS Approved Securities means securities of the Company which are approved by ASTC in accordance with the ASTC Settlement Rules.

Company means OneSteel Limited.

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

Corporations Act means the *Corporations Act 2001 (Cth)*, as amended from time to time.

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

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

Executive Director means a person appointed as an executive director under article 11.26 (“Appointment of Managing and Executive Directors”).

Listing Rules means the Official Listing Rules of ASX from time to time, as and to the extent that they apply to the Company, with any modifications or waivers in their application to the Company which ASX may grant.

Managing Director means a person appointed as a managing director under article 11.26 (“Appointment of Managing and Executive Directors”).

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

Part means a part of this Constitution.

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 10%.

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

Registered Office means the registered office of the Company.

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

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the Listing Rules.

Secretary means a person appointed under article 12.1 (“Appointment of Secretary”) as secretary of the Company and where appropriate includes an

acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

State means the State or Territory in which the Company is for the time being registered.

22.2 Interpretation

In this Constitution unless the contrary intention appears:

- (a) **(gender)** words importing any gender include all other genders;
- (b) **(person)** the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- (d) **(regulations)** a reference to a law includes regulations and instruments made under the law;
- (e) **(amendments to statutes)** a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;
- (f) **(from time to time)** a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (g) **(amount paid)** a reference to an amount paid on a share includes an amount credited as paid on that share;
- (h) **(signed)** where, by a provision of this Constitution, a document including a notice is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by law or by any State or Commonwealth law relating to electronic transmissions or in any other manner approved by the Directors; and
- (i) **(writing)** "writing" and "written" includes printing, typing or other modes of reproducing words in a visible form, including, without limitation, any representation of words in a physical document or in an electronic communication or form or otherwise.

22.3 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act; and

- (b) “section” means a section of the Corporations Act.

22.4 Headings and Parts

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

This Constitution is divided into Parts as indicated by its Contents.

22.5 Replaceable rules not to apply

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

22.6 Currency

The Directors may:

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

23 Consistency with the ASX Listing Rules

If the Company is admitted to the official list of ASX, the following clauses apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;

- (e) if the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution is taken not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

Schedule 1 Unmarketable Parcels

1. Definitions

In this Schedule:

"Sale Share" means a share which is sold or disposed of in accordance with this Schedule.

"Applicable Law" means the Corporations Act 2001 (Cth), the Listing Rules and the ASTC Settlement Rules.

2. Power to sell unmarketable parcels

2.1 Existing unmarketable parcels

- (a) Subject to the Applicable Law, the Company may sell the shares of a Member if:
 - (i) the total number of shares of a particular class held by that Member is less than a marketable parcel;
 - (ii) the Company gives that Member notice in writing stating that the Shares are liable to be sold or disposed of by the Company; and
 - (iii) that Member does not give notice in writing to the Company, by the date specified in the notice of the Company (being not less than 42 days after the date of the Company giving that notice), stating that all or some of those shares are not to be sold or disposed of.
- (b) The Company may only exercise the powers under paragraph 2.1(a), in respect of one or more Members, once in any 12 month period.
- (c) The power of the Company under paragraph 2.1(a) lapses following the announcement of a takeover bid. However, the procedure may be started again after the close of the offers made under the takeover bid.

2.2 New unmarketable parcels

- (a) Subject to the Applicable Law, the Company may sell the shares of a Member 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 that this amendment to the Constitution is approved of a number of shares of that class that was less than a marketable parcel at the time:
 - (i) a proper ASTC transfer was initiated; or
 - (ii) a paper-based transfer was lodged.
- (b) The Company may give a Member referred to in paragraph 2.2(a) notice in writing stating that the Company intends to sell or dispose of the Shares.

3. Exercise of power of sale

3.1 Extinguishment of interests and claims

The exercise by the Company of its powers under paragraph 2 extinguishes, subject to this Schedule:

- (a) all interests in the Sale Shares of the former Member; and
- (b) all claims against the Company in respect of the Sale Shares by that Member, including all dividends (whether final or interim) determined to be paid in respect of those shares and not actually paid.

3.2 Manner of sale

- (a) Subject to the Applicable Law, the Company may sell or dispose of any shares under paragraph 2 at any time:
 - (i) using a broker on the basis that person obtains the highest possible price for the sale of the shares; or
 - (ii) in any other manner and on any terms as the Directors resolve.
- (b) The Company may:
 - (i) exercise any powers permitted under the Applicable Law to enable the sale or disposal of shares under this Schedule;
 - (ii) receive the purchase money or consideration for Sale Shares;
 - (iii) appoint a person to sign a transfer of Sale Shares; and
 - (iv) enter in the Register the name of the person to whom Sale Shares are sold or disposed.
- (c) The person to whom a Sale Share is sold or disposed need not enquire whether the Company:
 - (i) properly exercised its powers under this Schedule in respect of that share; or
 - (ii) properly applied the proceeds of sale or disposal of those shares,and the title of that person is not affected by those matters.
- (d) For the purposes of the sale, the Company may initiate a Holding Adjustment to move all the shares from a CHESS holding to an Issuer Sponsored Holding or to take any other action the Company considers necessary or desirable to effect the sale.
- (e) The remedy of any person aggrieved by a sale or disposal of Sale Shares is in damages only and against the Company exclusively.
- (f) A certificate in writing from the Company signed by a Director or Secretary that a share was sold or disposed of in accordance with this Schedule is sufficient evidence of those matters.

3.3 Application of proceeds

- (a) If the Company exercises the powers under paragraph 2.1, either the Company or the person to whom a Sale Share is sold or disposed of must pay the expenses of the sale or disposal (but is not liable for tax on income or capital gains of the former Member).
- (b) The Company must, within 60 days after completion of the sale, apply the proceeds of any sale or disposal of any Sale Shares in the following order:
 - (i) in the case of an exercise of the powers under paragraph 2.2, the expenses of the sale or disposal;
 - (ii) the amounts due and unpaid in respect of those shares; and
 - (iii) the balance (if any) to the former Member or the former Member's personal representative (or, in the case of joint Members, to the former Member whose name first appeared in the Register in respect of those Sale Shares), on the Company receiving evidence satisfactory to the Company regarding the ownership of those shares. Payment may be made in any manner and by means as determined by the Board and is at the risk of the former Member.
- (c) All money payable to former Members under paragraph (b) which is unclaimed for one year after payment may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law. No money payable under this Rule by the Company to former Members bears interest as against the Company.

3.4 Voting and dividend rights pending sale

- (a) If the Company is entitled to exercise the powers under paragraph 2.2, the Company may by resolution of the Directors remove or change either or both:
 - (i) the right to vote; and
 - (ii) the right to receive dividends (whether final or interim),of the relevant Member in respect of some or all of the shares liable to be sold or disposed of.
- (b) After the sale of the relevant Sale Shares, the Company must pay to the person entitled any dividends (whether final or interim) that have been withheld under paragraph 3.4(a)."

Usage of this Electronic Document

This document is subject to copyright. No part of it should be reproduced without the consent of the copyright owner.

When the document is printed or used on the recipient's equipment, it may lose styles or formats due to software incompatibility. This version was created using Microsoft Word 97. If you have different software, editing the document may corrupt it.