



Helloworld Limited (formerly Jetset Travelworld Limited)

4 December 2013

Constitution

Helloworld Limited (formerly Jetset Travelworld Limited), in accordance with ASX Listing Rule 15.4.2 provides a copy of its constitution which has been amended to reflect the change of company name which took effect on 2 December 2013. The ASX code for Helloworld Limited will change on Thursday, 5 December 2013 from ASX: JET to ASX: HLO.

ENDS

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Constitution of Helloworld Limited

ACN 091 214 998

CONTENTS

1.	PRELIMINARY	1
1.1	Replaceable rules	1
1.2	Definitions	1
1.3	Interpretation of this document	3
1.4	Transitional provisions	4
2.	LISTING RULES	5
3.	DIRECTORS	5
3.1	Number of Directors	5
3.2	Qualification	5
3.3	Appointment by the Board	5
3.4	Election by general meeting	6
3.5	Eligible candidates	6
3.6	One third of Directors retire annually	7
3.7	Selection of Directors to retire	7
3.8	Time of retirement	7
3.9	Vacation of office of Director	7
3.10	Removal from office	8
3.11	Too few Directors	8
4.	ALTERNATE DIRECTORS	9
4.1	Appointment of Alternates	9
4.2	Notice of Board meetings	9
4.3	Obligations and entitlements of Alternates	9
4.4	Termination of appointment	9
4.5	Appointments and revocations in writing	10
5.	POWERS OF THE BOARD	10
5.1	Powers generally	10
5.2	Exercise of powers	10
5.3	[Not used]	10
5.4	Specific powers	10
6.	EXECUTING NEGOTIABLE INSTRUMENTS	10
7.	EXECUTIVE DIRECTORS	11
7.1	Appointment and power of Executive Directors	11
7.2	Retirement and removal of Managing Director	11
7.3	Multiple Managing Directors	11
7.4	Termination of appointment of Executive Directors	12

8.	DELEGATION OF BOARD POWERS	12
8.1	Delegation	12
8.2	Terms of delegation	12
8.3	Powers of attorney	13
8.4	Proceedings of committees	13
8.5	Exercise of delegated powers	13
9.	DIRECTORS' DUTIES AND INTERESTS	13
9.1	Regulations for disclosure of Directors' interests	13
9.2	Scope of Directors' duties	13
9.3	Declaration of interests	14
9.4	Director interested in a matter	14
9.5	Agreements with third parties	15
9.6	Obligation of secrecy	15
9.7	Interests in securities	16
10.	DIRECTORS' REMUNERATION	17
10.1	Remuneration of Executive Directors	17
10.2	Remuneration of non-executive Directors	17
10.3	Additional Remuneration for extra services	17
10.4	Expenses of Directors	18
10.5	Directors' retirement benefits	18
11.	OFFICERS' INDEMNITY AND INSURANCE	18
11.1	Definitions and interpretation	18
11.2	Indemnity	20
11.3	Insurance	20
11.4	Payment of costs before outcome of a Claim is known	21
11.5	Extent of indemnity	21
11.6	Deeds	22
11.7	Related party benefits	22
11.8	GST and taxation	22
12.	BOARD MEETINGS	22
12.1	Convening Board meetings	22
12.2	Notice of Board meeting	23
12.3	Use of technology	23
12.4	Chairing Board meetings	24
12.5	Quorum	24
12.6	Majority decisions	24
12.7	Procedural rules	24
12.8	Written resolution	24
12.9	Additional provisions concerning written resolutions	25
12.10	Valid proceedings	25
13.	MEETINGS OF MEMBERS	26
13.1	Annual general meeting	26

13.2	Calling meetings of members	26
13.3	Notice of meeting	26
13.4	Postponement or cancellation	26
13.5	Fresh notice	26
13.6	Notice to joint holders of shares	26
13.7	Technology	27
13.8	Accidental omission	27
13.9	Class meetings	27
14.	PROCEEDINGS AT MEETINGS OF MEMBERS	27
14.1	Member present at meeting	27
14.2	Quorum	27
14.3	Quorum not present	27
14.4	Chairing meetings of members	28
14.5	Attendance at meetings of members	28
14.6	Members rights suspended while call unpaid	29
14.7	Chairman's powers at a meeting of members	29
14.8	Admission to general meetings	30
14.9	Adjournment	30
14.10	Business at adjourned meetings	30
14.11	Amendment motions	31
14.12	Decisions	31
15.	PROXIES, ATTORNEYS AND REPRESENTATIVES	31
15.1	Appointment of Proxies	31
15.2	Member's attorney	31
15.3	Deposit of proxy forms and powers of attorney	31
15.4	Evidence of proxy forms, powers of attorney and other appointments	32
15.5	Corporate representatives	32
15.6	Standing appointments	33
15.7	Suspension of proxy or attorney's powers if member present	33
15.8	Priority of conflicting appointments of attorney or representative	33
15.9	More than 2 current proxy appointments	33
15.10	Continuing authority	33
15.11	Authority of proxy	34
15.12	Completion and execution of proxy appointments	34
16.	ENTITLEMENT TO VOTE	35
16.1	Determining voting entitlements	35
16.2	Number of votes	35
16.3	Casting vote of chairman	36
16.4	Votes of joint holders	36
16.5	Votes of transmittes and guardians	36
16.6	Voting restrictions	37
16.7	Decision on right to vote	37
17.	HOW VOTING IS CARRIED OUT	37
17.1	Method of voting	37

17.2	Demand for a poll	38
17.3	When and how polls must be taken	38
18.	SECRETARY	38
18.1	Appointment and removal of secretary	38
18.2	Terms and conditions of office	38
18.3	Removal from office	38
19.	MINUTES	39
19.1	Minutes must be kept	39
19.2	Minutes as evidence	39
19.3	Inspection of minute books	39
20.	COMPANY SEALS	39
20.1	Common seal	39
20.2	Use of seals	39
20.3	Fixing seals to documents	40
21.	ACCOUNTS AND AUDIT	40
21.1	Company must keep accounts	40
21.2	Financial reporting	40
21.3	Audit	40
21.4	[Not used]	40
21.5	Inspection of financial records and books	40
22.	SHARES	40
22.1	Issue at discretion of Board	40
22.2	Preference and redeemable preference shares	41
22.3	Restrictions on issue	41
22.4	Brokerage and commissions	41
22.5	Surrender of shares	41
22.6	Variation of rights	41
23.	CERTIFICATES	41
23.1	Uncertificated securities	41
23.2	Certificated shares	42
23.3	Multiple certificates and joint holders	42
23.4	Lost and worn out certificates	42
24.	REGISTER	42
24.1	Joint holders	42
24.2	Non-beneficial holders	43
25.	PARTLY PAID SHARES	43
25.1	Fixed instalments	43
25.2	Pre-payment of calls	43

25.3	Calls made by Board	43
25.4	Notice of call	44
25.5	Classes of shares	44
25.6	Obligation to pay calls	44
25.7	Called Amounts	44
25.8	Proof of call	44
25.9	Forfeiture notice	45
25.10	Forfeiture	45
25.11	Disposal and re-issue of forfeited shares	45
25.12	Notice of forfeiture	45
25.13	Cancellation of forfeiture	46
25.14	Effect of forfeiture	46
25.15	Application of proceeds	46
25.16	Title of new holder	46
25.17	Mortgage of uncalled capital	46
26.	COMPANY LIENS	47
26.1	Existence of liens	47
26.2	Sale under lien	47
26.3	Protection of lien	47
26.4	Indemnity for payments required to be made by the Company	48
26.5	Waiver and exemption of lien	48
27.	DIVIDENDS	48
27.1	Accumulation of reserves	48
27.2	[Not used]	48
27.3	Payment of dividends	48
27.4	Amount of dividend	49
27.5	Prepayments, payments during dividend period and credits without payment	49
27.6	Dividends in kind	49
27.7	[Not used]	50
27.8	Method of payment	50
27.9	Joint holders' receipt	50
27.10	Retention of dividends by Company	50
27.11	No interest on dividends	50
27.12	Transfers registered after record date	51
28.	SHARE PLANS	51
28.1	Implementing share plans	51
28.2	Board obligations and discretions	51
29.	TRANSFER OF SHARES	52
29.1	Modes of transfer	52
29.2	Market obligations	52
29.3	Transfer procedure	52
29.4	Restricted securities	53
29.5	Refusal to register transfer	54

29.6	Transferor remains holder until transfer registered	54
29.7	Powers of attorney	55
30.	TRANSMISSION OF SHARES	55
30.1	Death of joint holder	55
30.2	Death of single holder	55
30.3	Transmission of shares on Transmission Event	55
30.4	Refusal to register holder	56
31.	UNMARKETABLE PARCELS	56
31.1	Board power of sale	56
31.2	Notice of proposed sale	56
31.3	No sale where member gives notice	56
31.4	Terms of sale	57
31.5	Share transfers	57
31.6	Application of proceeds	57
31.7	Protections for transferee	57
32.	ALTERATION OF SHARE CAPITAL	58
32.1	Capitalisation of profits	58
32.2	Adjustment of capitalised amounts	58
32.3	Conversion of shares	58
32.4	Adjustments on conversion	58
32.5	Reduction of capital	59
33.	CURRENCY FOR PAYMENTS	59
33.1	Board may decide currency	59
33.2	Conversion to Australian dollars	59
34.	WINDING UP	59
34.1	Entitlement of Members	59
34.2	Distribution of assets generally	60
34.3	No distribution of liabilities	60
34.4	Distribution not in accordance with legal rights	60
35.	NOTICES	60
35.1	Notices by Company	60
35.2	Overseas members	61
35.3	When notice is given	61
35.4	Notice to joint holders	61
35.5	Counting days	61
35.6	Notices to "lost" members	62

36.	UNCLAIMED MONEY	62
37.	SHAREHOLDER DISCLOSURE OF VOLUNTARY ESCROW ARRANGEMENTS	62
SCHEDULE		
	Terms of issue of preference shares	64

CONSTITUTION OF HELLOWORLD LIMITED
ACN 091 214 998

1. PRELIMINARY

1.1 Replaceable rules

The replaceable rules referred to in section 141 do not apply to the Company and are replaced by the rules set out in this document.

1.2 Definitions

The following definitions apply in this document.

"**Alternate**" means an alternate Director appointed under rule 4.1.

"**Appointor**" in relation to an Alternate, means the Director who appointed the Alternate.

"**ASX**" means ASX Limited.

"**ASX Settlement**" means ASX Settlement Pty Limited.

"**ASX Settlement Operating Rules**" means the operating rules of ASX Settlement.

"**ASTC-regulated transfer**" has the same meaning as in the *Corporations Regulations 2001* (Cth) (as amended from time to time).

"**Board**" means the Directors acting collectively under this document.

"**business day**" has the meaning given by the Listing Rules.

"**Called Amount**" in respect of a share means:

- (a) the amount of a call on that share which is due and unpaid; and
- (b) any amount the Board requires a member to pay under rule 25.7.

"**Company**" means the company named at the beginning of this document whatever its name is for the time being.

"**Corporations Act**" means the *Corporations Act 2001* (Cth), as amended or replaced from time to time and includes any regulations made under that Act and any exemption from or modification to that Act applying to the Company from time to time.

"**CS Facility Rules**" means the operating rules of any CS facility licensee, including the ASX Settlement Operating Rules, but in each case only to the extent that those rules are, for the time being, applicable to the Company.

"**Director**" means a person who is, for the time being, a director of the Company including, where appropriate, an Alternate.

"**dividend**" includes bonus.

"Executive Director" means a Director who is an employee of the Company or a subsidiary or acts in an executive capacity for the Company or a subsidiary under a contract for services and includes a Managing Director.

"Interest Rate" means, in respect of each rule in which that term is used:

- (a) the rate for the time being prescribed by the Board in respect of that rule; or
- (b) if no rate is prescribed, 15% each year.

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

"Managing Director" means a managing director appointed under rule 7.1.

"member" means a person whose name is entered in the Register as the holder of a share in the capital of the Company.

"Market Transfer" means a transfer that:

- (a) according to the Corporations Act and ASX Settlement Operating Rules, is a Proper ASTC Transfer; or
- (b) is a valid transfer under a computerised or electronic system established or recognised by the Corporations Act, the Listing Rules or the CS Facility Rules for market settlement, securities transfer and registration.

"ordinary resolution" means a resolution of members other than a special resolution.

"Proper ASTC Transfer" has the same meaning as in the *Corporations Regulations 2001* (Cth) (as amended from time to time).

"Register" means the register of members kept as required by sections 168 and 169 and includes a computerised or electronic subregister established and administered under the CS Facility Rules.

"Remuneration" in relation to a Director (other than an Executive Director):

- (a) includes salary, bonuses, fringe benefits and superannuation contributions provided by the Company; and
- (b) excludes a payment made as compensation for loss of office or in connection with retirement from office and an insurance premium paid by the Company or indemnity under rule 11.

"Secretary" means, during the term of that appointment, a person appointed as a secretary or assistant secretary of the Company in accordance with this document and, if more than one person is appointed, any one or more of such persons.

"special resolution" has the meaning given by section 9.

"Unmarketable Parcel" means a parcel of shares of a single class registered in the same name or the same joint names which is:

- (a) not more than the number that constitutes a marketable parcel of shares of that class under the Listing Rules; or
- (b) subject to the Corporations Act, the Listing Rules, the operating rules of ASX and the CS Facility Rules, any other number determined by the Board from time to time.

"Transmission Event" means:

- (a) for a member who is an individual, the member's bankruptcy or the member becoming of unsound mind or a person who, or whose estate, is liable to be dealt with in any way under the law relating to mental health; and
- (b) for a member who is a body corporate, the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.

"Voting Member" in relation to a general meeting, or meeting of a class of members, means a member who has the right to be present, and to vote on, at least 1 item of business to be considered at the meeting.

1.3 Interpretation of this document

Headings are for convenience only and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation), the Listing Rules, the operating rules of ASX, or CS Facility Rules is to that legislation or those rules as:
 - (A) amended, modified or waived in relation to the Company; or
 - (B) re-enacted, amended or replaced,and includes any subordinate legislation or rules issued under that legislation or those rules;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (iv) anything (including a right, obligation or concept) includes each part of it.

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- (b) A singular word includes the plural, and vice versa.
 - (c) A word which suggests 1 gender includes the other genders.
 - (d) If a word is defined, another part of speech has a corresponding meaning.
 - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
 - (f) The word "agreement" includes an undertaking or other binding arrangement or understanding, whether or not in writing.
 - (g) A power to do something includes a power, exercisable in the like circumstances to revoke or undo it.
 - (h) A reference to a power is also a reference to authority or discretion.
 - (i) A reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form.
 - (j) Words (other than those defined in rule 1.2) which are defined by the Corporations Act have the same meaning in this document.
 - (k) A reference to a Chapter, Part, Division, or section is a reference to a Chapter, Part, Division or section of the Corporations Act and to any Chapter, Part, Division or section that replaces it.

1.4 Transitional provisions

This document must be interpreted in such a way that:

- (a) every Director, Managing Director and Secretary in office in that capacity immediately before this document is adopted continues in office subject to, and is taken to have been appointed or elected under, this document;
- (b) unless and until the Board makes a determination under rule 3.1, the Company will have a maximum number of Directors equal to the total number of Directors in office immediately after this document is adopted;
- (c) every delegation of the Board's powers in place immediately before this document is adopted is taken to have been a delegation made under this document;
- (d) any register maintained by the Company immediately before this document is adopted is taken to be a register maintained under this document;
- (e) any seal adopted by the Company as a seal before this document is adopted is taken to be a seal which the Company has under a relevant authority given by this document;

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- (f) for the purposes of rule 36(b), a cheque issued under the predecessor of rule 27.8 is taken to have been issued under rule 27.8; and
 - (g) unless a contrary intention appears in this document, all persons, things, agreements, circumstances and matters appointed, approved, created or determined by or under the constitution of the Company in force before this document was adopted continue to have the same status, operation and effect after this document is adopted.

2. LISTING RULES

If the Company is admitted to the Official List of ASX, it must comply with the following:

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

3. DIRECTORS

3.1 Number of Directors

The Board may decide the maximum number of Directors (not counting Alternates) but that number must be at least 3 or the number of Directors (not counting Alternates) in office when the decision is made (whichever is greater).

3.2 Qualification

A Director need not be a member of the Company. Neither the auditor of the Company for the time being nor any partner or employee of the auditor is eligible to act as a Director of the Company.

3.3 Appointment by the Board

Subject to this document, the Corporations Act, and to any maximum number of Directors for the time being fixed under rule 3.1 not being exceeded, the Board may appoint a

person to be a Director at any time except during a general meeting. Any Director so appointed:

- (a) automatically retires at the next annual general meeting and is eligible for election by that general meeting; and
- (b) is not taken into account in deciding the rotation or retirement of Directors or the number of them to retire under rule 3.6 at that general meeting.

This rule 3.3 does not apply to the Managing Director (or, if there is more than 1, the 1 (if any) nominated under rule 7.3(a)).

3.4 Election by general meeting

Subject to this document, section 201E, and to the number of Directors for the time being fixed under rule 3.1 not being exceeded, the Company may elect Directors by ordinary resolution. A Director appointed to replace one removed from office under rule 3.10 must retire when the Director replaced would have been required to retire if not removed and is eligible for re-election.

3.5 Eligible candidates

The Company in general meeting cannot validly elect a person as a Director unless:

- (a) the person retires under rule 3.3, 3.4 or 3.6 and seeks election or re-election;
- (b) the Board recommends the appointment; or
- (c) at least 45 business days but no more than 90 business days before the meeting at which the relevant resolution will be considered, the Company receives both:
 - (i) a nomination of the person by:
 - (A) members with at least 5% of the votes that may be cast on a resolution to elect the person; or
 - (B) at least 100 members who are entitled to vote at the meeting,where, in each case, the members making the nomination may include the person; and
 - (ii) a consent to act as a Director signed by the person;at its registered office.

The Company must notify members of every candidate for election as a Director at least 7 days before the relevant general meeting.

3.6 One third of Directors retire annually

- (a) At each annual general meeting, one third (or, if that is not a whole number, the nearest whole number that is not more than one third) of the Directors who are not:
 - (i) appointed, and required to retire, under rule 3.3;
 - (ii) the Managing Director (or, if there is more than 1, the 1 (if any) nominated under rule 7.3(a)); or
 - (iii) Directors only because they are Alternates,must retire from office and are eligible for re-election.
- (b) A Director (other than the Managing Director or, if there is more than 1, the 1 (if any) nominated under rule 7.3(a)) must retire from office at the conclusion of the third annual general meeting after the Director was last elected or re-elected.
- (c) The Directors to retire under rule 3.6(a) (both as to number and identity) are decided having regard to the composition of the Board at the date of the notice of meeting calling the relevant annual general meeting. A Director is not required to retire, and is not relieved from retiring, because of a change in the number or identity of the Directors after the date of the notice but before the close of the meeting.

3.7 Selection of Directors to retire

Subject to rule 3.4, the Directors who retire under rule 3.6(a) are:

- (a) those required to retire at the annual general meeting under rule 3.6(b); and
- (b) those who have otherwise held office the longest since last being elected, re-elected or appointed.

For the purposes of rule 3.7(b), if 2 or more Directors have been in office for the same period since their last election, re-election or appointment, those Directors may agree which of them will retire. If they do not agree, they must draw lots to decide which of them must retire.

3.8 Time of retirement

A Director's retirement under rule 3.3 or 3.6 takes effect at the end of the relevant annual general meeting unless the Director is elected or re-elected at that meeting.

3.9 Vacation of office of Director

The office of a Director automatically becomes vacant if the person who holds the office:

- (a) becomes an insolvent under administration;

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- (b) is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a director or vacates office by virtue of the Corporations Act;
 - (c) becomes of unsound mind or physically or mentally incapable of performing the functions of that office (including a person who, or whose estate is, liable to be dealt with in any way under the law relating to mental health);
 - (d) fails to attend Board meetings (either personally or by an Alternate) for a continuous period of 3 months without leave of absence approved by the Board;
 - (e) resigns by notice in writing to the Company;
 - (f) is removed from office under rule 3.10;
 - (g) ceases to qualify as a Director under rule 3.2;
 - (h) in the case of a Managing Director or Executive Director, ceases to be employed by, or to hold any executive office in, the Company or any related body corporate of the Company, unless the Board resolves otherwise prior to the date of cessation of employment or executive office; or
 - (i) is convicted on indictment of any offence and the Board does not decide within one month after that conviction to confirm the Director's appointment, election or re-election (as the case may be) to the office of Director.

3.10 **Removal from office**

Whether or not a Director's appointment was expressed to be for a specified period, subject to section 203D:

- (a) the Company by ordinary resolution; or
- (b) members holding a majority of the issued shares of the Company conferring the right to vote, by writing delivered to the Company,

may remove a Director from office.

3.11 **Too few Directors**

If the number of Directors is reduced below the minimum required by rule 3.1, the continuing Directors may act as the Board only:

- (a) to appoint Directors up to that minimum number;
- (b) to convene a meeting of members; and
- (c) in emergencies.

4. ALTERNATE DIRECTORS

4.1 Appointment of Alternates

Subject to rule 3.2, a Director (other than an Alternate) may appoint a person who is approved by the Board (without the vote of the Appointor) to act as his or her Alternate for a specified period or each time the Appointor is unable to attend a Board meeting.

4.2 Notice of Board meetings

If the Appointor requests the Company to give the Alternate notice of Board meetings, the Company must do so. Unless the Appointor has requested it, the Company need not give notice of Board meetings to an Alternate.

4.3 Obligations and entitlements of Alternates

An Alternate:

- (a) may attend, be counted in a quorum and vote in place of the Appointor at a Board meeting at which the Appointor is not present;
- (b) if also a Director, has a separate right to vote as Alternate;
- (c) if Alternate for more than 1 Appointor, has a separate right to vote in place of each Appointor;
- (d) subject to rule 4.3(e), when acting as Alternate, is an officer of the Company (and not an agent of the Appointor) and subject to all the duties, and entitled to exercise all the powers and rights (except the power to appoint an Alternate), of the Appointor as a Director and subject to all the provisions of this document as they apply to a Director; and
- (e) is entitled to reasonable travelling, hotel and other expenses incurred in attending meetings of the Board or of the Company or while otherwise engaged on the business of the Company on the same basis as other Directors but is not entitled to any other remuneration from the Company (but the Appointor may further remunerate the Alternate).

4.4 Termination of appointment

The Appointor at any time may revoke the appointment of a person as an Alternate whether or not that appointment is for a specified period. Any appointment of an Alternate immediately ceases if:

- (a) the Appointor ceases to be a Director; or
- (b) an event occurs which would cause the Alternate to vacate office under rule 3.9 if the Alternate were a Director.

4.5 Appointments and revocations in writing

The Appointor must appoint, and revoke the appointment of, any Alternate in writing. The appointment or revocation is not effective until a copy is provided to the Company.

5. POWERS OF THE BOARD

5.1 Powers generally

The Board:

- (a) has power to manage the business of the Company; and
- (b) may exercise every right, power or capacity of the Company that is not required by the Corporations Act, the Listing Rules or this document to be exercised by the Company in general meeting.

5.2 Exercise of powers

A power of the Board can be exercised only:

- (a) by resolution passed at a meeting of the Board or otherwise in accordance with rule 12; or
- (b) in accordance with a delegation of the power under rules 7, 8 or 25.17.

5.3 [Not used]

5.4 Specific powers

Without limiting the generality of rule 5.1, the Directors may exercise all the powers of the Company to:

- (a) borrow money;
- (b) charge any property or business of the Company or all or any of its uncalled capital;
- (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
- (d) guarantee or become liable for the payment of money or the performance of any obligation by or of any other person.

6. EXECUTING NEGOTIABLE INSTRUMENTS

- (a) The Board may decide the manner (including the use of electronic or facsimile signatures if thought appropriate) in which negotiable instruments can be executed, accepted or endorsed for and on behalf of the Company. The Company may execute, accept, or endorse negotiable instruments only in the manner for the time being decided by the Board and as permitted under rule 6(b).

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- (b) Without limiting rule 6(a), any 2 Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument for and on behalf of the Company.

7. EXECUTIVE DIRECTORS

7.1 Appointment and power of Executive Directors

The Board may appoint 1 or more Directors to be a Managing Director or other Executive Director on such terms as it thinks fit, including the period of the appointment (provided that it is not for life).

The Board may:

- (a) delegate any of the powers of the Board to an Executive Director:
 - (i) on the terms (including the power to sub-delegate) and subject to any restrictions the Board decides; and
 - (ii) so as to be concurrent with, or to the exclusion of, the powers of the Board; and
- (b) revoke, suspend or vary any of the powers given to an Executive Director.

7.2 Retirement and removal of Managing Director

Subject to rule 7.3, a Managing Director is not:

- (a) required to retire; or
- (b) taken into account in determining the number of Directors to retire,

by rotation under rule 3.6 and is not subject to automatic retirement under rule 3.3, but (subject to any contract between the Company and that Managing Director and to rule 7.4) is otherwise subject to the same rules regarding resignation, removal and retirement from office as the other Directors.

7.3 Multiple Managing Directors

If there are 2 or more Managing Directors at the same time:

- (a) the Board may nominate one of them as the Managing Director to be exempted from retirement by rotation under rule 3.6 and from automatic retirement under rule 3.3 and may revoke the nomination at any time;
- (b) if a Managing Director has been nominated under rule 7.3(a) and the Board later nominates a different Managing Director under that rule, the one first nominated must retire by rotation at the next annual general meeting unless elected at either of the last 2 annual general meetings; and
- (c) if none of them is the subject of a current nomination under rule 7.3(a), all of them must retire by rotation under rule 3.6.

7.4 Termination of appointment of Executive Directors

- (a) Unless the Board resolves otherwise, the appointment of an Executive Director (including a Managing Director) to that office terminates if:
 - (i) the Executive Director ceases for any reason to be a Director;
 - (ii) the Executive Director ceases to be employed by the Company or any related body corporate of the Company; or
 - (iii) in the case of a Managing Director, the Board removes the Managing Director from the office of Managing Director (which, subject to any contract between the Company and the Managing Director, the Board has power to do),

whether or not the appointment was expressed to be for a specified term.
- (b) Unless the Board resolves otherwise, an Executive Director's (including the Managing Director's) employment with the Company or any related body corporate of the Company is not terminated by reason only of that Executive Director ceasing to be a Director or to hold any other executive office in the Company or a related body corporate.

8. DELEGATION OF BOARD POWERS

8.1 Delegation

The Board may delegate any of its powers to:

- (a) a committee consisting of at least 1 Director which may also include people who are not Directors; or
- (b) a Director;
- (c) an attorney;
- (d) an employee of the Company; or
- (e) any other person or persons,

and may vary, suspend or revoke a delegation previously made whether or not the delegation is expressed to be for a specified period. This rule is supplemental to sections 126(1) and 198D.

8.2 Terms of delegation

A delegation of powers under rule 8.1 may be made:

- (a) for a specified period or without specifying a period; and
- (b) on the terms (including power to further delegate) and subject to any restrictions the Board decides.

Power exercised in accordance with a delegation of the Board is treated as exercised by the Board and is as effective as if the Board had exercised it.

8.3 Powers of attorney

A power of attorney appointing an attorney to whom powers are delegated under rule 8.1 may contain the provisions for the protection and convenience of those who deal with the attorney that the Board thinks appropriate.

8.4 Proceedings of committees

Subject to the terms on which a power of the Board is delegated to a committee, the meetings and proceedings of committees are, to the greatest extent practical, governed by the rules of this document which regulate the meetings and proceedings of the Board. The rules apply as if each member of a committee were a Director.

8.5 Exercise of delegated powers

A committee, Director, attorney, employee or other person to whom any powers of the Board have been delegated under rule 8.1 must exercise the powers delegated in accordance with any directions of the Board.

9. DIRECTORS' DUTIES AND INTERESTS

9.1 Regulations for disclosure of Directors' interests

The Board may make regulations requiring the disclosure of interests that a Director, and any person deemed by the Board to be related to or associated with the Director, may have in any matter concerning the Company or a related body corporate of the Company. Any regulations made under this Constitution bind all Directors. No act, transaction, agreement, instrument, resolution or other thing is void or voidable only because a person fails to comply with any regulation made under this rule.

9.2 Scope of Directors' duties

- (a) A Director or any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:
 - (i) hold any office or place of profit or employment in the Company other than that of the Company's auditor;
 - (ii) act in a professional capacity (other than as auditor) in relation to the Company or any related body corporate; and
 - (iii) enter into any contract or arrangement with the Company or any related body corporate of the Company,

and, provided that the Director complies with rule 9.3(a) in relation to that interest, the Director or relevant firm, body or entity can receive and keep beneficially (and is not liable to account to the Company for) any remuneration, profits or benefits received from holding any such office or place of profit in, or acting in a

professional capacity with, the Company or under any contract or arrangement with the Company or any related body corporate, as if the Director was not a Director.

- (b) A Director may be or become a director or other officer of, or otherwise be interested in:
 - (i) any related body corporate of the Company; and
 - (ii) any other body corporate promoted by, or associated with, the Company or in which the Company may be interested as a vendor, shareholder or otherwise,

and, with the Board's consent, is not liable to account to the Company for, and may receive and keep beneficially, any remuneration or other benefits received by the Director as a director or officer of, or from having an interest in, that body corporate.

9.3 Declaration of interests

- (a) A Director must comply with the Corporations Act in relation to disclosure of the Director's interests in any matter relating to the affairs of the Company.
- (b) A Director is required to give the other Directors notice of any:
 - (i) interest in a matter relating to the affairs of the Company (including any direct or indirect interest in an existing or proposed contract or arrangement); or
 - (ii) potential or actual conflict of duty or interest arising (whether directly or indirectly) from any office, property or personal interest held by the Director,

only if so required by the Corporations Act or by this document (including under any regulations made under rule 9.1).

9.4 Director interested in a matter

- (a) A Director who has a material personal interest in a matter that is to be considered at a Board meeting must not be present while the matter is being considered at the meeting or vote on the matter if to do so would be prohibited by section 195. No act, transaction, agreement, instrument, resolution or other thing is void or voidable only because a Director fails to comply with that prohibition.
- (b) Where not prohibited by section 195, a Director may:
 - (i) be counted in a quorum at, and participate in, a Board meeting that considers any matter in which the Director has a direct or indirect interest in any capacity (including whether the Company enters into a proposed contract or arrangement in which that Director has such an interest);

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- (ii) be present (and counted in determining whether a quorum exists) during consideration of, and may vote on, any matter, resolution or decision of the Board in which the Director has any such direct or indirect interest; and
 - (iii) participate in the execution of any document by or on behalf of the Company in which the Director has any such direct or indirect interest.

9.5 **Agreements with third parties**

Notwithstanding any rule of law or equity to the contrary or any other provision of this document, a contract or arrangement is not void or voidable merely because a Director:

- (a) fails to make a disclosure required by rule 9.3;
- (b) is present at, or counted in the quorum for, a meeting that considers, votes on, or participates in the execution of, that contract or arrangement in breach of section 195 and rule 9.4; or
- (c) has a direct or indirect interest in that contract or arrangement,

or otherwise because the Director holds office as a Director and has fiduciary obligations arising from that office.

9.6 **Obligation of secrecy**

- (a) Every Director and Secretary must keep the transactions and affairs of the Company and the state of its accounts confidential unless:
 - (i) disclosure is required in the course of their duties as an officer of the Company;
 - (ii) disclosure is required by the Board or the Company in general meeting;
 - (iii) disclosure is required by law (including under the Corporations Act), by order of a court or under the Listing Rules or rules of any other applicable securities exchange;
 - (iv) disclosure is made either:
 - (A) for a Permitted Purpose; or
 - (B) in confidence to a legal, financial, taxation or other professional adviser of the Director or Secretary (as the case may be) who is subject to a legal obligation to maintain the confidentiality of the information,
- and either:
- (C) the Company is not entitled to claim legal privilege (including client legal privilege or legal professional privilege) in respect of the

information to be disclosed (or in respect of any information or document referred to in that information); or

- (D) the Company has expressly waived, by notice in writing to the Director or Secretary (as the case may be), any claim to legal privilege in respect of any such information or document, or has notified the Director or Secretary (as the case may be) that the proposed disclosure would not jeopardise the Company's right to claim such privilege; or
- (v) the information is or becomes publicly available, other than as a result of a contravention by the Director or Secretary (as the case may be) of this rule 9.6(a) or any other obligation of confidence.

The Company may require a Director, Secretary, auditor, trustee, committee member or other person engaged by it to sign a confidentiality undertaking consistent with this rule. A Director or Secretary must do so if required by the Company.

- (b) In rule 9.6(a), a "**Permitted Purpose**" means:
 - (i) use in relation to a Claim (as defined in rule 11.1):
 - (A) to which the Director or Secretary (as the case may be) is subject or a party;
 - (B) that the Director or Secretary (as the case may be) is directly involved in;
 - (C) that the Director or Secretary (as the case may be) proposes in good faith to bring; or
 - (D) that the Director or Secretary (as the case may be) believes, on reasonable grounds accepted by the Board, will be brought against that person (but not necessarily solely against that person);
 - (ii) use in relation to any Investigative Proceeding (as defined in rule 11.1); or
 - (iii) such other purpose determined by the Board in its discretion as being in the best interests of the Company.

9.7 Interests in securities

A Director must give to the Company such information about securities in the Company or its related bodies corporate in which the Director has a relevant interest and any other of the Director's notifiable interests (as defined in the Listing Rules) in relation to the Company as is required, and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Listing Rules (or that the Director has under the Corporations Act) relating to such interests.

10. DIRECTORS' REMUNERATION

10.1 Remuneration of Executive Directors

Subject to any contract with the Company and to the Listing Rules, the Board may fix the remuneration of each Executive Director. That remuneration may consist of salary, bonuses or any other elements but must not be a commission on or percentage of profits or operating revenue.

10.2 Remuneration of non-executive Directors

The Directors (other than the Executive Directors and those who are Directors only because they are Alternates) are entitled to be paid or provided, out of the funds of the Company, Remuneration for their services the amount or value of which:

- (a) does not:
 - (i) in any year exceed in aggregate the amount last determined by ordinary resolution of the Company; or
 - (ii) consist of a commission on or percentage of profits or operating revenue; and
- (b) is allocated among them:
 - (i) on an equal basis having regard to the proportion of the relevant year for which each Director held office; or
 - (ii) as otherwise decided by the Board; and
- (c) is provided in the manner the Board decides, which may include provision of non cash benefits (including shares or options for the issue or transfer of shares under a share plan introduced by the Board under 28.1(c)); and
- (d) is deemed to accrue from day to day.

If the Board decides to include non cash benefits in a Director's remuneration in addition to or instead of all or some of the Director's fees, the Board must also decide the manner in which the value of those benefits is to be calculated for the purposes of this rule.

10.3 Additional Remuneration for extra services

If a Director, at the request of the Board and for the purposes of the Company, performs services that in the opinion of the Board are outside the scope of the ordinary duties of that Director (including going or living away from the Director's usual residential address), the Company may pay that Director a fixed sum set by the Board for doing so. Remuneration under this rule may be either in addition to or in substitution for any remuneration to which that Director is entitled under rule 10.1 or 10.2. Without limiting this rule, membership of a committee of the Board and the acceptance of a delegation of powers by a Director may, if the Board so resolves, each be treated as a service that is outside the scope of the ordinary duties of a Director for the purposes of this rule. No

remuneration may be paid or provided under this rule 10.3 if the effect would be to exceed the aggregate maximum sum of Directors' remuneration determined by the Company in general meeting under rule 10.2(a).

10.4 **Expenses of Directors**

The Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director:

- (a) in attending meetings of the Company, the Board, or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out duties as a Director.

10.5 **Directors' retirement benefits**

Subject to the Corporations Act and the Listing Rules, the Company may:

- (a) agree with a Director or person about to become a Director that, when or after the person dies or otherwise ceases to be a Director, the Company will pay a pension or lump sum benefit to:
 - (i) that person; or
 - (ii) after that person's death, any of the surviving spouse, dependants or legal personal representatives of that person; or
- (b) pay such a pension or lump sum benefit whether or not the Company has agreed to do so.

11. **OFFICERS' INDEMNITY AND INSURANCE**

11.1 **Definitions and interpretation**

In this rule 11:

- (a) "**Claim**" means:
 - (i) any legal proceedings (whether civil or criminal), administrative proceedings, arbitral proceedings, mediation or other form of alternative dispute resolution (whether or not held in conjunction with any legal, administrative or arbitral proceedings) relating to, arising out of or in any way connected with any actual or alleged act or omission of the person as an officer of a Relevant Company; or
 - (ii) any written or oral threat, complaint or demand or other circumstance that might reasonably cause the person to believe that any proceedings referred to in paragraph (i) above will be initiated;
- (b) "**External Administrator**" means a liquidator, provisional liquidator, controller or an administrator;

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- (c) **"Investigative Proceeding"** means any investigation, inquiry, hearing, examination or review (however described) by any Regulatory Authority or External Administrator in connection with any matters, events or circumstances occurring or arising (including, without limitation, any actual or alleged acts or omissions of the person as an officer of a Relevant Company, whether acting alone or jointly with one or more other persons) during the period that the person is or was an officer of a Relevant Company where either:
- (i) the person, in his or her capacity as an officer or former officer of a Relevant Company, is being (or has reason to believe that he or she will be) investigated or examined by that Regulatory Authority or External Administrator or has been (or has reason to believe that he or she will be) called to appear, provide a statement or otherwise give evidence before or to that Regulatory Authority or External Administrator; or
 - (ii) the person believes, on reasonable grounds accepted by the board of directors of the Relevant Company, that such investigation, inquiry, hearing, examination or review may give rise to a Claim against the Director;
- (d) **"Liability"** means a liability of any kind (whether actual or contingent and whether fixed or unascertained) and includes costs, damages and expenses;
- (e) **"Officer "** means a Director or Secretary;
- (f) a reference to a liability or legal costs incurred by, or an act or omission of, or anything otherwise relating to a person *as an officer of a Relevant Company* is a reference to the person in the capacity of:
- (i) a trustee;
 - (ii) a director, a secretary, an officer or an employee of the Relevant Company; or
 - (iii) a member of a committee,
- where, in the case of a Relevant Company other than the Company or any of its subsidiaries, the person is or was requested, appointed or nominated by the Company or any of its subsidiaries to act as such a trustee, director, secretary, officer, employee or committee member (as the case may be);
- (g) **"Regulatory Authority"** means:
- (i) the Australian Securities & Investments Commission, the Australian Competition and Consumer Commission, ASX or any other regulatory authority;
 - (ii) a Royal Commission, Board of Inquiry, Commission of Inquiry, Parliamentary Committee or any similar body, committee or commission;
 - (iii) a Tribunal;

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- (iv) a department of any Australian government or of any other jurisdiction;
 - (v) a public authority;
 - (vi) an instrumentality, agency or appointee of the Crown in right of the Commonwealth, in right of a State or in right of a Territory or the equivalent of any of them in any other jurisdiction; or
 - (vii) any other body, office or person exercising statutory or prerogative power; and
- (h) **"Relevant Company"** means:
- (i) the Company;
 - (ii) a subsidiary of the Company; or
 - (iii) any company or other entity of which the Director is, was or becomes an officer at the request (whether formal or informal) of the Company.

11.2 Indemnity

To the fullest extent permitted by law (and subject to the restrictions in section 199A), the Company indemnifies and will keep indemnified every person who is or has been an Officer against:

- (a) any Liability (other than for legal costs) incurred by the person as an officer (or former officer) of a Relevant Company;
- (b) any legal costs (not limited to taxed costs) reasonably incurred by the person in connection with:
 - (i) any Claim brought against or by the person as an officer (or former officer) of a Relevant Company; or
 - (ii) any Investigative Proceeding,including (without limitation) in obtaining legal advice for the purposes of responding to, preparing for or defending any of the above; and
- (c) any legal costs (not limited to taxed costs) reasonably incurred by the person in, or in connection with, the discharge of the person's duties as an officer of a Relevant Company, provided that any legal advice is obtained either in accordance with any applicable policy of the Relevant Company regarding obtaining such advice or after the board of directors of the Relevant Company has given its approval to obtaining such advice.

11.3 Insurance

Subject to the Corporations Act, the Company may enter into, and pay premiums on, a contract of insurance in respect of any person.

11.4 Payment of costs before outcome of a Claim is known

The Company may advance to a person who is or has been an Officer an amount that it might become liable to pay to the person under rule 11.2(b) on such terms and conditions as the Board thinks fit, before the outcome of the Claim or Investigative Proceedings to which the amount relates (and whether the Company is in fact liable to indemnify the person under rule 11.2 in respect of the amount) is known. If, after the Company makes any such advance, the Board forms the view that the Company is not liable to indemnify the person for the relevant amount, the Company may recover any advance from the person as a debt due by the Officer to the Company.

11.5 Extent of indemnity

The indemnity under rule 11.2:

- (a) is unlimited as to amount, unconditional, continuing and irrevocable;
- (b) is enforceable without the person having first to incur any expense or make any payment;
- (c) has effect in respect of acts and omissions of a person as an officer of a Relevant Company that occurred prior to the date of this document and in respect of any Liability referred to in rule 11.2 which has been incurred prior to the date of this document;
- (d) continues to have full force and effect even if a person has ceased to be an officer of a Relevant Company before a claim is made by the person under this document;
- (e) is not to be taken to be wholly or partially discharged by the payment at any time of any amount payable under rule 11.2 or otherwise under this document or a settlement of account, except to the extent that the payment actually discharges the Company's obligation to indemnify the person under this document in respect of a particular Claim;
- (f) does not apply to any Liability or legal costs incurred by a person in respect of an actual or alleged act or omission of the person as an officer of a Relevant Company that occurred at any time after the person had ceased to be an Officer, except where the person was or remained an officer of the Relevant Company at the time of that act or omission at the request (whether formal or informal) of the Company; and
- (g) applies to any Liability or legal costs incurred by a person as an officer of a Relevant Company, other than the Company or a subsidiary of the Company, only if and to the extent that the person has not been indemnified (by payment) in respect of that liability or those legal costs:
 - (i) by the Relevant Company; or
 - (ii) under a contract of insurance which covers the Relevant Company (other than any such contract maintained by the Company or any of its respective subsidiaries or officers).

11.6 Deeds

Subject to the Corporations Act, without limiting a person's rights under rule 11, the Company may enter into an agreement (including a deed) with a person who is or has been an officer of the Company or any of the Company's subsidiaries, to give effect to the rights of the person or the exercise of a discretion under this rule 11 on any terms and conditions that the Board thinks fit. Any such agreement may also give the person rights to inspect and obtain copies of the books of the Company for the purposes, and on such other terms and conditions, as the Board thinks fit.

11.7 Related party benefits

To the extent that any indemnity under rule 11.2 requires the approval of the members of the Company in general meeting in accordance with the provisions of the Corporations Act dealing with related party transactions, the indemnity to, and only to, that extent has no force and effect, unless and until such approval is obtained.

11.8 GST and taxation

- (a) The amount of any indemnity payable under rule 11 will include an additional amount (**GST Amount**) equal to any GST payable by the person being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer issuing the Company a GST tax invoice for the GST amount.
- (b) If, for any reason and by any means, any tax is or would be imposed in respect of any sum paid or payable to a person under rule 11 (**Indemnity Payment**), then the amount of any indemnity payable under rule 11 will include any additional amount required to ensure that the total amount retained by the person (after allowing for the amount of such tax and after taking into account any tax deduction or tax benefit available to the person, at any time, that is attributable to the liability or legal costs to which the Indemnity Payment relates) is equal to the amount that would have been retained by the person if such tax was not imposed in respect of the Indemnity Payment. Payment of any such additional amount is conditional on the person providing the Company with all information reasonably required to enable the Company to calculate and verify the amount.

12. BOARD MEETINGS

12.1 Convening Board meetings

A Director may at any time, and the Secretary must on request from a Director, convene a Board meeting.

12.2 Notice of Board meeting

- (a) Subject to rule 12.2(b), the convenor of each Board meeting:
 - (i) must give reasonable notice of the meeting (and, if it is adjourned, of its resumption) individually to:
 - (A) each Director who is in Australia; and
 - (B) each Alternate in respect of whom the Appointor has given notice under rule 4.2 requiring notice of Board meetings to be given to that Alternate or whose Appointor is not given notice due to being outside Australia; and
 - (ii) may give that notice in person or by post or telephone, fax, electronic mail or other electronic means,

but failure to give notice to, or non-receipt of notice by, a Director does not result in a Board meeting or anything done or any resolution passed at a Board meeting being invalid.
- (b) Each Director must notify to the Company an address in Australia, and may notify a fax number or electronic address, as the Director's address to which notices of Board meetings are to be given.
- (c) A Director may waive notice of a Board meeting by giving notice to that effect in person or by post or telephone, fax, electronic mail or other electronic means and, by attending the meeting, waives any objection that the Director may have to a failure to give notice of the meeting.

12.3 Use of technology

- (a) A Board meeting may be held using any means of audio or audio-visual communication by which each Director participating can hear and be heard by each other Director participating or in any other way permitted by section 248D. A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of 2 or more places, at the place where the chairman of the meeting is located. A Director who participates in a meeting held in accordance with this rule is taken to be present at the meeting.
- (b) If, before or during a Board meeting, any technical difficulty occurs where one or more Directors cease to participate, the chairman of the meeting may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue the meeting and no Director may object to the meeting being held or continuing.

12.4 Chairing Board meetings

- (a) The Board may elect a Director as chairman of the Board and may elect one or more Directors to the office of deputy chairman of the Board. The Board may decide the period for which those offices will be held.
- (b) The chairman of the Board is entitled (if present within 15 minutes after the time for which a Board meeting is called, and willing to act) to preside as chairman at a meeting of the Board.
- (c) If there is no chairman of the Board or the chairman is not present within 15 minutes after the time for which a Board meeting is called or is unwilling to act, the deputy chairman (if any), if then present and willing to act, is entitled to be chairman of the meeting or if the deputy chairman is not present or is unwilling to act, the Directors present must elect one of themselves to chair the meeting.

12.5 Quorum

Unless the Board decides otherwise, the quorum for a Board meeting is 2 Directors and a quorum must be present for the whole meeting. An Alternate who is also a Director or a person who is an Alternate for more than 1 Appointor may only be counted once toward a quorum.

12.6 Majority decisions

Questions arising for determination at a meeting of the Board must be passed by a majority of the votes cast by Directors present and entitled to vote on the resolution and, subject to the Corporations Act, each Director has one vote. If an equal number of votes is cast for and against a resolution:

- (a) the chairman of the meeting has a second or casting vote unless:
 - (i) only 2 Directors are entitled to vote; or
 - (ii) the chairman of the meeting is not entitled to vote; and
- (b) if the chairman does not have a second or casting vote under rule 12.6(a), the matter is decided in the negative.

12.7 Procedural rules

The Board may meet together, adjourn and, subject to this document, otherwise regulate its meetings as it decides.

12.8 Written resolution

If:

- (a) all the Directors entitled to receive notice of a Board meeting and to vote on the resolution have consented to the resolution in accordance with rule 12.9; and

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- (b) the Directors who have consented to the resolution would have constituted a quorum at a meeting of the Board held to consider that resolution;

a Board resolution in those terms is passed (without a Board meeting being held) at the time when the last Director consents to the resolution in accordance with rule 12.9.

12.9 **Additional provisions concerning written resolutions**

A Director may consent to a resolution by:

- (a) signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution; or
- (b) giving to the Company a written notice (including by facsimile transmission, electronic mail or other electronic means) addressed to and received by the Secretary or the chairman of the Board:
 - (i) that signifies the Director's assent to the resolution;
 - (ii) that sets out the terms of the resolution or clearly identifies those terms; and
 - (iii) if the Director has notified the Company in writing of a specified means by which his or her consent to a resolution must be authenticated for the purposes of this rule (including, for example, by providing particular personal information), that authenticates the Director's consent by those specified means.

For the purpose of rules 12.8 and 12.9:

- (a) 2 or more separate documents in identical terms, each of which is signed by 1 or more Directors, are treated as 1 document;
- (b) consent to a resolution by an Alternate is not required if the Appointor of that Alternate has signed or otherwise consented to the document; and
- (c) consent to a resolution by the Appointor of an Alternate is not required if that Alternate has signed the document in that capacity.

12.10 **Valid proceedings**

Each resolution passed or thing done by, or with the participation of, a person acting as a Director or member of a committee is valid even if it is later discovered that:

- (a) there was a defect in the appointment of the person; or
- (b) the person was disqualified from continuing in office, voting on the resolution or doing the thing.

13. MEETINGS OF MEMBERS

13.1 Annual general meeting

The Company must hold an annual general meeting as required by section 250N.

13.2 Calling meetings of members

A meeting of members:

- (a) may be convened at any time by the Board or a Director; and
- (b) must be convened by the Board when required by section 249D or 250N or by order made under section 249G.

13.3 Notice of meeting

Subject to rule 13.6, the minimum number of days' notice required by the Corporations Act (which at the date of adoption of this Constitution is 28 days) of a meeting of members must be given in writing individually to:

- (a) each member (whether or not the member is entitled to vote at the meeting);
- (b) each Director; and
- (c) the auditor.

The notice of meeting must comply with the Corporations Act and with the Listing Rules and must be given in accordance with rule 35.

13.4 Postponement or cancellation

Subject to sections 249D(5) and 250N, the Board may:

- (a) postpone a meeting of members;
- (b) cancel a meeting of members; or
- (c) change the place for a general meeting

by written notice given to ASX.

13.5 Fresh notice

If a meeting of members is postponed or adjourned for 1 month or more, the Company must give new notice of the resumed meeting.

13.6 Notice to joint holders of shares

If a share is held jointly, the Company need only give notice of a meeting of members to the joint holder who is named first in the Register.

13.7 **Technology**

The Company may hold a meeting of members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate. If a meeting is held at 2 or more venues and before or during the meeting any technical difficulty arises, the chairman may:

- (a) adjourn the meeting until the difficulty is remedied; or
- (b) continue to hold the meeting in the main place and transact business, and no member may object to the meeting being held or continuing.

13.8 **Accidental omission**

The accidental omission to give notice to, or the non-receipt of notice by, any of those entitled to it does not invalidate any resolution passed at a meeting of members.

13.9 **Class meetings**

Rules 13 to 17 inclusive apply to a separate meeting of a class of members as far as they are capable of application and modified as necessary.

14. **PROCEEDINGS AT MEETINGS OF MEMBERS**

14.1 **Member present at meeting**

If a member has appointed a proxy or attorney or (in the case of a member which is a body corporate) a representative to act at a meeting of members, that member is taken to be present at a meeting at which the proxy, attorney or representative is present.

14.2 **Quorum**

The quorum for a meeting of members is 2 Voting Members. Each individual present may only be counted once toward a quorum. If a member has appointed more than 1 proxy or representative only 1 of them may be counted toward a quorum.

14.3 **Quorum not present**

If a quorum is not present within 15 minutes after the time for which a meeting of members is called:

- (a) if called as a result of a request of members under section 249D, the meeting is dissolved; and
- (b) in any other case:
 - (i) the meeting is adjourned to the day, time and place that the Board decides and notifies to members, or if no decision is notified before then, to the same time on the same day in the next week at the same place; and
 - (ii) if a quorum is not present at the adjourned meeting within 30 minutes after the time appointed for the meeting, the meeting is dissolved.

14.4 Chairing meetings of members

- (a) The chairman of the Board or, in the absence of the chairman of the Board, the deputy chairman of the Board is entitled, if present within 15 minutes after the time appointed for a meeting of members and willing to act, to preside as chairman of the meeting.
- (b) If:
 - (i) there is no chairman or deputy chairman of the Board;
 - (ii) neither the chairman nor the deputy chairman of the Board is present within 15 minutes after the time appointed for the meeting; or
 - (iii) neither the chairman nor the deputy chairman of the Board is willing to act as chairman of the meeting,then the Directors present may elect one of their number to preside as chairman of the meeting of members.
- (c) If a circumstance referred to in rule 14.4(b) occurs and no chairman is elected in accordance with rule 14.4(b), then:
 - (i) the Voting Members present may elect one of the Directors who is present and willing to act as chairman of the meeting; or
 - (ii) if no other Director willing to act is present at the meeting, a member who is present and willing to act as chairman of the meeting.
- (d) At any time during a meeting of members and in respect of any specific item or items of business, the chairman of the meeting may elect to vacate the chair in favour of another person nominated by the chairman (which person must be a Director unless no Director is present and is willing to act) (**Acting Chairman**). The Acting Chairman is taken to be the chairman and will have all the powers of the chairman (other than the power to adjourn the meeting) during the consideration of that item of business or those items of business. Where the chairman is appointed as proxy for the meeting or for the part of the proceedings for which an Acting Chairman has been nominated, the appointment is taken to be in favour of the Acting Chairman for the relevant part of the proceedings of the meeting.

14.5 Attendance at meetings of members

- (a) Every member has the right to attend all meetings of members whether or not entitled to vote.
- (b) Every Director has the right to attend and speak at all meetings of members of the Company whether or not a member.

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- (c) The auditor has the right to attend any meeting of members of the Company and to speak on any part of the business of the meeting which concerns the auditor in the capacity of auditor.

14.6 Members rights suspended while call unpaid

If a call on a share is due and unpaid, the holding of that share does not entitle a member to be present, speak or vote at, or be counted in the quorum for, a meeting of members.

14.7 Chairman's powers at a meeting of members

- (a) The chairman of a meeting of members:
 - (i) is responsible for the general conduct and procedures to be adopted at the meeting (including the procedure for election of Directors);
 - (ii) may, subject to the Corporations Act, at any time terminate discussion or debate on any matter being considered by the meeting, where the chairman considers it necessary or desirable for the proper and orderly conduct of the meeting and if the chairman considers it appropriate require the matter to be put to a vote of the Voting Members;
 - (iii) may, subject to the Corporations Act, eject a member from the meeting, at any time the chairman considers it necessary or desirable for the proper and orderly conduct of the meeting; and
 - (iv) 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 meeting (including the appointment of scrutineers),

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

- (b) The chairman of a meeting may invite a person who is not a member to attend and to speak at the meeting.
- (c) Subject to rule 13.7, if the chairman considers that any persons present at a meeting cannot be seated in the main venue where the meeting is to be held, the chairman may nominate a separate venue and arrange for such persons to observe or attend the meeting in that separate venue using any technology that gives the members as a whole a reasonable opportunity to participate.
- (d) If there is a dispute at a meeting of members about a question of procedure, the chairman may determine the question and no vote may be taken by the members present at the meeting on any such determination by the chairman.
- (e) The chairman's rights under this rule 14.7 are exclusive to the chairman.
- (f) Nothing contained in this rule limits the powers conferred on the chairman of a meeting of members by law.

14.8 Admission to general meetings

The chairman of a meeting of members may take any action the chairman considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the meeting any person:

- (a) possessing a pictorial-recording or sound-recording device;
- (b) possessing a placard or banner;
- (c) possessing an article considered by the chairman to be dangerous, offensive or liable to cause disruption;
- (d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;
- (e) who behaves or threatens to behave in a dangerous, offensive or disruptive way;
or
- (f) who is not entitled to receive notice of the meeting.

The chairman may delegate the powers conferred by this rule to any person.

14.9 Adjournment

- (a) Subject to rule 13.5, the chairman of a meeting of members at which a quorum is present:
 - (i) may; and
 - (ii) must, if directed by ordinary resolution of the meeting,
adjourn it to another time and place.
- (b) For the purpose of allowing any poll to be taken or determined, the chairman may suspend the proceedings of the meeting for such period as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any such suspension of proceedings, unless the chairman otherwise allows.
- (c) The chairman's rights under rules 14.9(a) and (b) are exclusive to the chairman and, unless the chairman requires otherwise, no vote may be taken or demanded by the members present concerning any postponement, adjournment or suspension of proceedings determined by the chairman.

14.10 Business at adjourned meetings

The only business that may be transacted at a meeting resumed after an adjournment is the business left unfinished immediately before the adjournment.

14.11 **Amendment motions**

Unless the Corporations Act provides otherwise, no person may move any amendment (other than a mere clerical amendment to correct a patent error) to:

- (a) a resolution proposed at a meeting of members, the terms of which are set out in the notice calling the meeting; or
- (b) a document that relates to such a resolution and a copy of which has been made available to members to inspect or obtain,

except with the approval of the chairman of the meeting or the Board.

14.12 **Decisions**

Except where a resolution requires a special majority, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

15. **PROXIES, ATTORNEYS AND REPRESENTATIVES**

15.1 **Appointment of Proxies**

- (a) A member may appoint not more than 2 proxies to attend and act for the member at a meeting of members. An appointment of proxy must be signed or otherwise authenticated by the member making the appointment in accordance with, and must contain the information required by, section 250A(1).
- (b) If a member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of those votes (disregarding fractions).
- (c) A proxy need not be a member of the Company.

15.2 **Member's attorney**

A member may appoint an attorney to act, or to appoint a proxy to act, at a meeting of the Company. If the appointor is an individual, the power of attorney must be signed in the presence of at least one witness.

15.3 **Deposit of proxy forms and powers of attorney**

- (a) An appointment of a proxy or an attorney is not effective for a particular meeting of members unless the appointment (and, where applicable, the authority under which the appointment was signed, or otherwise authenticated, by the appointing member's attorney or a certified copy of the authority) is received by the Company:
 - (i) at least 48 hours before the time for which the meeting was called; or
 - (ii) if the meeting has been adjourned, at least 48 hours before the resumption of the meeting,

in each case, unless that 48 hour period is reduced in the notice of meeting that called the meeting or by rule 15.3(b).

- (b) Where rule 15.12(b) applies:
 - (i) a 48 hour period referred to in rule 15.3(a) is reduced to any lesser number of hours before the time for which the relevant meeting of members was called or, if adjourned, resumption of the meeting (as applicable) determined by the Board, in its discretion, and notified to the relevant member; and
 - (ii) the appointment of proxy is effective for the scheduled meeting or adjourned meeting (as applicable) if the appointment and any other documents required by rule 15.3(a) are received by the Company at least the number of hours determined by the Board under rule 15.3(b) before the time for which the meeting was called or, if adjourned, resumption of the meeting (as applicable).

Nothing in this rule 15.3(b) requires the Board to shorten the period for receipt of a valid proxy appointment.

- (c) The Company receives an appointment or document referred to in rule 15.3 when it is received by the Company in accordance with section 250B(3).

15.4 Evidence of proxy forms, powers of attorney and other appointments

The Board may require evidence of:

- (a) in the case of a proxy form executed by an attorney, the relevant power of attorney or a certified copy of it;
- (b) in the case of an attorney, the power of attorney or a certified copy of it;
- (c) in the case of a corporate representative, the appointment of the representative in accordance with the Corporations Act; or
- (d) in the case of any appointment under this rule 15 which is transmitted to the Company electronically, the identity of the person who transmitted the message containing the appointment.

15.5 Corporate representatives

- (a) A member that is a body corporate may appoint an individual to act as its representative at meetings of members as permitted by section 250D.
- (b) The original form of appointment of a representative, a certified copy of the appointment or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.
- (c) The chairman of a meeting of members may permit a person claiming to be a representative to exercise the appointing member's powers at the meeting even if

the person has not produced a certificate or other satisfactory evidence of his or her appointment.

15.6 Standing appointments

A member may appoint a proxy, attorney or representative to act at a particular meeting of members or make a standing appointment and may revoke any appointment. A proxy, attorney or representative may, but need not, be a member.

15.7 Suspension of proxy or attorney's powers if member present

A proxy or attorney has no power to act for a member at a meeting at which the member is present:

- (a) in the case of an individual, in person; or
- (b) in the case of a body corporate, by representative.

A proxy has no power to act for a member at a meeting at which the member is present by attorney.

15.8 Priority of conflicting appointments of attorney or representative

If more than 1 attorney or representative appointed by a member is present at a meeting of members and the Company has not received notice of revocation of any of the appointments:

- (a) an attorney or representative appointed to act at that particular meeting may act to the exclusion of an attorney or representative appointed under a standing appointment; and
- (b) subject to rule 15.8(a), an attorney or representative appointed under a more recent appointment may act to the exclusion of an attorney or representative appointed earlier in time.

15.9 More than 2 current proxy appointments

An appointment of proxy by a member is revoked (or, in the case of a standing appointment, suspended for that particular meeting) if the Company receives a further appointment of proxy from that member which would result in there being more than 2 proxies of that member entitled to act at a meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this rule.

15.10 Continuing authority

An act done at a meeting of members by a proxy, attorney or representative is valid even if, before the act is done, the appointing member:

- (a) dies or becomes mentally incapacitated;
- (b) becomes bankrupt or an insolvent under administration or is wound up;

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- (c) revokes the appointment or the authority under which the appointment was made by a third party; or
 - (d) transfers the share to which the appointment relates,

unless the Company has received written notice of the matter before the start or resumption of the meeting at which the vote is cast.

15.11 Authority of proxy

Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney or representative, the appointment of a proxy, attorney or representative will be taken to confer authority:

- (a) even though the appointment or instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions:
 - (i) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions); and
 - (ii) to vote:
 - (A) on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
 - (B) on any procedural motion, including any motion to elect the chairman, to vacate the chair or to adjourn the meeting; and
- (b) to vote on any motion before the meeting whether or not the motion is referred to in the appointment; and
- (c) even though the appointment or instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled or adjourned to another time or changed to another venue, to attend and vote at the rescheduled or adjourned meeting or at the new venue.

15.12 Completion and execution of proxy appointments

- (a) The Company may clarify with a member any instruction on an appointment of proxy or attorney which is received by the Company within a period referred to in rule 15.3(a) or 15.3(b) (as applicable) by written or oral communication. The Company may amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction received from the member and the member at that time is taken to have appointed the Company as its attorney for this purpose.
- (b) Where an instrument appointing a proxy or attorney has been received by the Company within the period specified in rule 15.3(a) and the Company considers that the instrument has not been duly signed or authenticated, the Company, in its discretion, may:

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- (i) return the instrument appointing the proxy or attorney to the appointing member; and
 - (ii) request that the member duly sign or authenticate the appointment and return it to the Company within a period determined by the Board under rule 15.3(b) and notified to the member.
- (c) An instrument appointing a proxy or attorney which is received by the Company in accordance with rule 15.12(b) is validly received by the Company.
 - (d) If a proxy appointment is signed or otherwise authenticated by a member but does not name the proxy or proxies in whose favour it is given, the chairman of the meeting may act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary.

16. ENTITLEMENT TO VOTE

16.1 Determining voting entitlements

Subject to section 250L(4) and rule 17.2(b) which apply to a demand for a poll, to decide, for the purposes of a particular meeting, who are members of the Company and how many shares they hold, the Company must refer only:

- (a) if the convenor of the meeting determined a specified time in accordance with regulation 7.11.37 or regulation 7.11.38 of the *Corporations Regulations 2001* (Cth) (as applicable) before notice of the meeting was given, to the Register as it stood at that time; or
- (b) otherwise, to the Register as it stood 48 hours before the meeting or at any later time required by the CS Facility Rules.

16.2 Number of votes

Subject to section 250A(4), rules 14.6, 15, 16.4, 16.5, 16.6 and 29.4 and the terms on which shares are issued:

- (a) on a show of hands:
 - (i) if a member has appointed 2 proxies, neither of those proxies may vote; and
 - (ii) subject to paragraph (a)(i), every individual present who is a member, or a proxy, attorney or representative of a member, entitled to vote has 1 vote;
- (b) on a poll every member entitled to vote who is present in person or by proxy, attorney or representative:
 - (i) has 1 vote for every fully paid share held; and

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- (ii) subject to rule 16.2(c), in respect of each partly paid share held has a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share; and
 - (c) unless:
 - (i) permitted under the Listing Rules; and
 - (ii) otherwise provided in the terms upon which shares are issued,in calculating the fraction of a vote which the holder of a partly paid share has, the Company must not count an amount:
 - (iii) paid in advance of a call; or
 - (iv) credited on a partly paid share.

16.3 Casting vote of chairman

If an equal number of votes is cast for and against a resolution at a meeting of members:

- (a) if the chairman of the meeting is not (or if the chairman were a member would not be) entitled to vote, the matter is decided in the negative; and
- (b) otherwise, the chairman has a casting vote whether or not the chairman is a member.

16.4 Votes of joint holders

If more than 1 of the joint holders of a share (including, for the purposes of this rule, joint legal personal representatives of a dead member) are present at a meeting of members and tender a vote in respect of the share, the Company may only count the vote cast by the most senior joint holder who tenders a vote. For this purpose, seniority depends on the order in which the names of the joint holders are listed in the Register.

16.5 Votes of transmitters and guardians

Subject to section 1072C, if the Board is satisfied at least 48 hours before the time fixed for a meeting, that a person:

- (a) is entitled to the transmission of a share under rule 30; or
- (b) has power to manage a member's property under a law relating to the management of property of the mentally incapable,

that person may vote as if registered as the holder of the share and the Company must not count the vote (if any) of the actual registered holder.

16.6 Voting restrictions

If:

- (a) the Corporations Act or the Listing Rules require that some members are not to vote on a resolution, or that votes cast by some members be disregarded, in order for the resolution to have an intended effect; and
- (b) the notice of the meeting at which the resolution is proposed states that fact,

those members have no right to vote on that resolution and the Company must not count any votes purported to be cast by those members. If a proxy purports to vote in a way or in circumstances that contravene section 250A(4), on a show of hands the vote is invalid and the Company must not count it and on a poll rule 17.3(c) applies.

16.7 Decision on right to vote

- (a) A Voting Member or Director may challenge a person's right to vote at a meeting of members. A challenge may only be made at the meeting. A challenge, or any other doubt as to the validity of a vote, must be decided by the chairman, whose decision is final. Subject to rule 16.6, a vote that the chairman does not disallow under an objection is valid for all purposes.
- (b) A resolution of a meeting of members may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so, provided that the resolution is carried by the requisite majority disregarding the votes cast or purportedly cast by that person.

17. HOW VOTING IS CARRIED OUT

17.1 Method of voting

A resolution put to the vote at a meeting of members must be decided on a show of hands unless a poll is demanded under rule 17.2:

- (a) before a vote is taken;
- (b) before the voting results on a show of hands are declared; or
- (c) immediately after the voting results on a show of hands are declared.

Unless a poll is demanded, the chairman's declaration that a resolution has on a show of hands been carried or carried unanimously, or carried by a specified majority, or lost, and any entry to that effect in the minutes of the meeting, is final and is conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

17.2 Demand for a poll

A poll may be demanded on any resolution except a resolution concerning the election of the chairman of a meeting by:

- (a) at least 5 members entitled to vote on the resolution; or
- (b) members entitled to cast at least 5% of the votes that may be cast on the resolution on a poll (worked out as at the midnight before the poll is demanded); or
- (c) the chairman.

The demand for a poll does not affect the continuation of the meeting for the transaction of other business and may be withdrawn.

17.3 When and how polls must be taken

If a poll is demanded:

- (a) if the resolution is for the adjournment of the meeting, the poll must be taken immediately and, subject to rule 17.3(c), in the manner that the chairman of the meeting directs;
- (b) in all other cases, the poll must be taken at the time and place and, subject to rule 17.3(c), in the manner that the chairman of the meeting directs;
- (c) votes which section 250A(4) requires to be cast in a given way must be treated as cast in that way;
- (d) a person voting who has the right to cast 2 or more votes need not cast all those votes and may cast those votes in different ways; and
- (e) the result of the poll is the resolution of the meeting at which the poll was demanded.

18. SECRETARY

18.1 Appointment and removal of secretary

The Board may appoint 1 or more individuals to be a Secretary either for a specified term or without specifying a term.

18.2 Terms and conditions of office

A Secretary holds office on the terms (including as to remuneration) that the Board decides. The Board may vary any decision previously made by it in respect of a Secretary.

18.3 Removal from office

Subject to any contract between the Company and a Secretary, the Board may remove the Secretary from that office whether or not the appointment was expressed to be for a specified term.

19. MINUTES

19.1 Minutes must be kept

The Board must cause minutes of:

- (a) proceedings and resolutions of meetings of members;
 - (b) the name of Directors present at each Board meeting or committee meeting;
 - (c) proceedings and resolutions of Board meetings (including meetings of a committee to which Board powers are delegated under rule 8);
 - (d) resolutions passed by Directors without a meeting;
 - (e) all disclosures of Directors' interests made in accordance with the Corporations Act; and
 - (f) all delegations made in accordance with rule 8.1 and the Corporations Act,
- to be kept in accordance with the Corporations Act.

19.2 Minutes as evidence

A minute recorded and signed in accordance with sections 251A and 251AA is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.

19.3 Inspection of minute books

The Company must allow members to inspect, and provide copies of, the minute books for the meetings of members in accordance with section 251B.

20. COMPANY SEALS

20.1 Common seal

The Board:

- (a) may decide whether or not the Company has a common seal; and
- (b) is responsible for the safe custody of that seal (if any) and any duplicate seal it decides to adopt under section 123(2).

20.2 Use of seals

The common seal and duplicate seal (if any) may only be used with the authority of the Board. The Board must not authorise the use of a seal that does not comply with section 123.

20.3 **Fixing seals to documents**

If the Company has a seal, the fixing of the common seal, or any duplicate seal, to a document must be witnessed:

- (a) by 2 Directors;
- (b) by 1 Director and 1 Secretary; or
- (c) by any other signatories or in any other way (including the use of facsimile signatures) authorised by the Board.

21. **ACCOUNTS AND AUDIT**

21.1 **Company must keep accounts**

The Board must cause the Company to keep written financial records that:

- (a) correctly record and explain its transactions (including transactions undertaken as trustee) and financial position and performance; and
- (b) would enable true and fair financial statements to be prepared and audited,

and must allow a Director and the auditor to inspect those records at all reasonable times.

21.2 **Financial reporting**

The Board must cause the Company to prepare a financial report and a Directors' report that comply with Part 2M.3 and must report to members in accordance with section 314 no later than the deadline set by section 315.

21.3 **Audit**

The Board must cause the Company's financial report for each financial year to be audited and obtain an auditor's report. The eligibility, appointment, removal, remuneration, rights and duties of the auditor are regulated by Part 2M.4 and sections 1280 and 1289.

21.4 **[Not used]**

21.5 **Inspection of financial records and books**

Subject to rule 19.3 and unless otherwise required by the Corporations Act, a member who is not a Director does not have any right to inspect any document of the Company except as authorised by the Board.

22. **SHARES**

22.1 **Issue at discretion of Board**

Without limiting its powers under rule 5.1, subject to section 259C and rule 22.3, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of

unissued shares to any person on the terms, with the rights, and at the times that the Board decides.

22.2 Preference and redeemable preference shares

The Company may issue preference shares (including preference shares that are liable to be redeemed or convertible into shares). The rights attached to preference shares are, unless other rights have been approved by special resolution of the Company, the rights set out in or determined in accordance with the schedule to this document.

22.3 Restrictions on issue

The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

22.4 Brokerage and commissions

The Company may pay brokerage or commissions to a person in respect of that person or another person agreeing to take up shares in the Company.

22.5 Surrender of shares

The Board may accept a surrender of shares:

- (a) to compromise a question as to whether those shares have been validly issued; or
- (b) if surrender is otherwise within the Company's powers.

The Company may sell or re-issue surrendered shares in the same way as forfeited shares.

22.6 Variation of rights

If the Company issues different classes of shares, or divides issued shares into different classes, the rights attached to shares in any class may (subject to sections 246C and 246D) be varied or cancelled only:

- (a) with the written consent of the holders of at least 75% of the issued shares of the affected class; or
- (b) by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

Subject to the terms of issue of shares, the rights attached to a class of shares are not treated as varied by the issue of further shares of that class.

23. CERTIFICATES

23.1 Uncertificated securities

Unless the Listing Rules and CS Facility Rules allow the Company to issue a certificate for particular securities, the Company:

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- (a) must not issue a certificate for those securities; and
 - (b) may cancel a certificate for them without issuing another certificate.

Rules 23.3 and 23.4 apply only if there is a current certificate for particular securities.

23.2 Certificated shares

Unless rule 23.1 applies, the Company must issue a certificate of title to shares that complies with section 1070C and deliver it to the holder of those shares in accordance with section 1071H. The Company must not charge any fee to issue a certificate.

23.3 Multiple certificates and joint holders

Subject to rule 23.1, if a member requests the Company to issue several certificates each for a part of the shares registered in the member's name, the Company must do so. For this purpose, joint holders of shares are a single member. The Company may issue only 1 certificate that relates to each share registered in the names of 2 or more joint holders and may deliver the certificate to any of those joint holders.

23.4 Lost and worn out certificates

Subject to rule 23.1, if a certificate:

- (a) is lost or destroyed and the owner of the relevant securities applies in accordance with section 1070D, the Company must; or
- (b) is defaced or worn out and is produced to the Company, the Company may, issue a new certificate in its place.

24. REGISTER

24.1 Joint holders

If the Register names 2 or more joint holders of a share, the Company must treat the person named first in the Register in respect of that share as the sole owner of it for all purposes (including the giving of notice) except for the purposes of:

- (a) delivery of certificates (to which rule 23.3 applies);
- (b) right to vote (to which rule 16.4 applies);
- (c) power to give directions as to payment of, or a receipt for, dividends (to which rules 27.8 and 27.9 apply);
- (d) liability for instalments or calls (which subject to section 1072E(8) is joint and several);
- (e) sale of Unmarketable Parcels under rule 31; and
- (f) transfers.

24.2 Non-beneficial holders

Subject to sections 169(6) and 1072E, unless otherwise ordered by a court of competent jurisdiction or required by statute, the Company:

- (a) may treat the registered holder of any share as the absolute owner of it; and
- (b) need not recognise any equitable or other claim to or interest in a share by any person except a registered holder.

25. PARTLY PAID SHARES

25.1 Fixed instalments

If a share is issued on terms that some or all of the issue price is payable by instalments, the registered holder of the share must pay every instalment to the Company when due. If, having been given notice of the instalment in accordance with rule 25.4, the registered holder does not pay it when due, rules 25.7 to 25.16 apply as if the registered holder had failed to pay a call.

25.2 Pre-payment of calls

The Board may:

- (a) accept pre-payment of some or all of the amount unpaid on a share above the sums actually called as a payment in advance of calls;
- (b) agree to payment by the Company of interest at a rate no higher than the Interest Rate on that part of the advance payment which for the time being exceeds the aggregate amount of the calls then made on the shares in respect of which it was paid; and
- (c) unless otherwise agreed between the member and the Company, repay the sum or part of it.

25.3 Calls made by Board

Subject to the terms of issue of a share and to any special resolution passed under section 254N, the Board may:

- (a) make calls on a member for some or all of the money unpaid on a share held by that member;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call before the due date for payment.

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

25.4 Notice of call

- (a) The Company must give a member on whom a call has been made or from whom an instalment is due, written notice of the call or instalment:
 - (i) within the time limits; and
 - (ii) in the form,
required by the Listing Rules.
- (b) Failure to give notice of a call to any member or non-receipt of a notice by any member does not invalidate the call.

25.5 Classes of shares

The Board may issue shares on terms as to the amount of calls to be paid and the time for payment of those calls which are different as between the holders of those shares. The Board may make different calls on different classes of shares.

25.6 Obligation to pay calls

Subject to section 1072E(8), a member subject to a call must pay the amount of the call to the payee named in the notice of call no later than the time specified in the notice. Joint holders of a share are jointly and severally liable for calls.

25.7 Called Amounts

If a call is not paid on or before the day specified for payment, the Board may require the member liable for the call to pay:

- (a) interest on the amount of the call at the Interest Rate from that day until payment is made; and
- (b) all costs and expenses incurred by the Company because payment was not made on that day.

25.8 Proof of call

If on the hearing of an action for recovery of a Called Amount it is proved that:

- (a) the minute books of the Company record the Board's resolution making the call;
- (b) notice of the call was given under rules 25.4 and 35.1; and
- (c) the person sued appeared in the Register when the call was made as a holder of the share in respect of which the call was made,

proof of those matters is conclusive proof of the debt.

25.9 Forfeiture notice

At any time until a Called Amount is paid, the Board may give the relevant member a written notice which:

- (a) requires the member to pay the Called Amount;
- (b) states the Called Amount at the date of the notice;
- (c) specifies how to calculate the Called Amount when payment is made;
- (d) specifies a date at least 14 days after the date of the notice by which and a place at which payment must be made; and
- (e) states that if payment is not made at that place on or before that date, the share to which the call relates is liable to be forfeited.

25.10 Forfeiture

If the requirements of a notice given under rule 25.9 are not satisfied, the Board may forfeit the share in respect of which that notice was given (and all dividends, interest and other money payable in respect of that share and not actually paid before the forfeiture) by resolution passed before the Called Amount is paid.

25.11 Disposal and re-issue of forfeited shares

A share forfeited under rule 25.10 immediately becomes the property of the Company. Subject to the Listing Rules, the Board, on behalf of the Company, may:

- (a) re-issue the share with or without any money paid on it by any former holder credited as paid; or
- (b) sell or otherwise dispose of the share, and execute and register a transfer of it, to any person and on the terms it decides.

25.12 Notice of forfeiture

The Company must promptly:

- (a) give written notice of the forfeiture of a share to the member who held the share immediately before the resolution for forfeiture was passed; and
- (b) enter the forfeiture and its date in the Register.

A written declaration that a share was forfeited on a specified date and notice of forfeiture was given in accordance with this document signed by a Director or Secretary is, in the absence of proof to the contrary, evidence of those facts and of the Company's right to dispose of the share. Failure to give notice of the forfeiture or to enter the forfeiture in the Register will not invalidate the forfeiture.

25.13 Cancellation of forfeiture

The Board may cancel the forfeiture of a share on any terms at any time before it disposes of that share under rule 25.11.

25.14 Effect of forfeiture

A person who held a share which has been forfeited under rule 25.10 ceases to be a member in respect of that share but remains liable to pay the Called Amount until it is paid in full. The Board may elect not to enforce payment of an amount due to the Company under this rule.

25.15 Application of proceeds

The Company must:

- (a) apply the net proceeds of any re-issue, sale or disposal of a forfeited share under rule 25.11 (after payment of all costs and expenses) to satisfy the Called Amount; and
- (b) subject to the terms of issue of the share, pay any surplus to the person who held the share immediately before forfeiture.

No interest is payable by the Company on any amounts payable to a former holder under this rule 25.15.

25.16 Title of new holder

The title of the new holder of a forfeited share is not affected by any irregularity in the forfeiture or the re-issue, sale or disposal. The sole remedy of any person previously interested in the share is damages which may be recovered only from the Company. The new holder is not liable for the Called Amount.

25.17 Mortgage of uncalled capital

If the Company grants a mortgage or charge over uncalled capital, the Board may delegate its power to make calls to:

- (a) the person in whose favour the mortgage or charge is granted; or
- (b) a trustee or agent for that person,

on the terms (including power to further delegate) and subject to any restrictions the Board decides. If the Board does so, a call made in accordance with the delegation is treated as made by the Board.

26. COMPANY LIENS

26.1 Existence of liens

Unless the terms of issue provide otherwise, the Company has a first and paramount lien on each share for:

- (a) all money called or payable at a fixed time in respect of that share (including money payable under rule 25.7) that is due but unpaid; and
- (b) amounts paid by the Company for which the Company is indemnified under rule 26.4.

The lien extends to all dividends payable in respect of the share and to proceeds of sale of the share.

26.2 Sale under lien

If:

- (a) the Company has a lien on a share;
- (b) an amount secured by the lien is due and payable;
- (c) the Company has given notice to the member registered as the holder of the share:
 - (i) requiring payment of the amount which is due and payable and secured by the lien;
 - (ii) stating the amount due and payable at the date of the notice;
 - (iii) specifying how to calculate the amount due when payment is made; and
 - (iv) specifying a date (at least 10 business days after the date of the notice) by which and a place at which payment of that amount must be made; and
- (d) the requirements of the notice given under paragraph (c) are not fulfilled,

the Company may sell the share as if it had been forfeited under rule 25.10. Rules 25.11, 25.15 and 25.16 apply, to the extent practical and modified as necessary, as if the Called Amount in respect of that share were the aggregate of the amount referred to in paragraph (b) and the costs and expenses incurred by the Company because that amount was not paid when due.

26.3 Protection of lien

The Company may do anything necessary or desirable under the Listing Rules and CS Facility Rules to protect a lien or other interest in shares to which it is entitled by law or under this document.

26.4 Indemnity for payments required to be made by the Company

If the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a member or referable to a share held by that member (whether alone or jointly) or a dividend or other amount payable in respect of a share held by that member, the Company:

- (a) is fully indemnified by that member from that liability;
- (b) may recover as a debt due from the member the amount of that liability together with interest at the Interest Rate from the date of payment by the Company to the date of re-payment by the member; and
- (c) subject to rule 29.5, may refuse to register a transfer of any share by that member until the debt has been paid to the Company.

Nothing in this document in any way prejudices or affects any right or remedy which the Company has (including any right of set-off) and, as between the Company and the member, any such right or remedy is enforceable by the Company.

26.5 Waiver and exemption of lien

- (a) Unless the Board determines otherwise, the registration of a transfer of a share operates as a waiver of the Company's lien on the share.
- (b) The Board may declare a share to be wholly or partly exempt from a lien.

27. DIVIDENDS

27.1 Accumulation of reserves

Before paying any dividend to members, the Board may:

- (a) set aside out of profits of the Company reserves to be applied, in the Board's discretion, for any purpose it decides and use any sum so set aside in the business of the Company or invest it in investments selected by the Board and vary and deal with those investments as it decides; or
- (b) carry forward any amount out of profits which the Board decides not to distribute without transferring that amount to a reserve; or
- (c) do both.

27.2 [Not used]

27.3 Payment of dividends

Subject to the Corporations Act, rules 27.4 and 27.10, and the terms of issue of shares, the Board may resolve to pay any dividend it thinks appropriate and fix the time for, and method of, payment. The Company does not incur a debt merely by fixing the amount or

time for payment of a dividend. A debt arises only when the time fixed for payment arrives. The decision to pay a dividend may be revoked by the Board at any time before then.

27.4 Amount of dividend

Subject to the terms of issue of shares, the Company may pay a dividend on 1 class of shares to the exclusion of another class. Subject to rule 27.5, each share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share bears to the total issue price of the share.

27.5 Prepayments, payments during dividend period and credits without payment

For the purposes of rule 27.4:

- (a) an amount paid in advance of calls is not taken into account as part of the amount for the time being paid on a share;
- (b) if an amount was paid on a share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount which is the same as the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates counts as part of the amount for the time being paid on the share; and
- (c) an amount credited on a partly paid share is not taken into account as a part of the amount for the time being paid on a share.

27.6 Dividends in kind

- (a) The Board may resolve to pay a dividend (either generally or to specific members) in cash or satisfy it by distribution of specific assets (including shares or securities of any other corporation), the issue of shares or the grant of options. If the Board satisfies a dividend by distribution of assets, the Board may:
 - (i) deal with any difficulty that arises in making the distribution as they consider expedient;
 - (ii) fix the value of any asset distributed;
 - (iii) make cash payments to members on the basis of the value fixed so as to adjust the rights of members between themselves; and
 - (iv) vest any such asset in trustees.
- (b) If a distribution of specific assets to a particular member or members is illegal or, in the Board's opinion, impracticable, the Board may make a cash payment to the member or members on the basis of the cash amount of the dividend instead of the transfer or distribution of specific assets.

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- (c) The Company may distribute assets to a member by sending the certificates or other evidence of title through the post directed to an address of the member referred to in rule 27.8(a).

27.7 [Not used]

27.8 Method of payment

The Company may pay any cash dividend, interest or other money payable in respect of shares:

- (a) by cheque sent through the post directed to:
 - (i) the address of the member (or in the case of a jointly held share, the address of the joint holder named first in the Register) as shown in the Register; or
 - (ii) to any other address the member (or in the case of a jointly held share, all the joint holders) directs in writing;
- (b) by electronic funds transfer to an account with a bank or other financial institution nominated by the member (or, in the case of a jointly held share, all the joint holders) and acceptable to the Company; or
- (c) by any other method of payment or distribution the Board decides.

A payment made under this rule 27.8 is made at the risk of the member or joint holders (as applicable).

27.9 Joint holders' receipt

Any one of the joint holders of a share may give an effective receipt for any dividend, interest or other money payable in relation to that share.

27.10 Retention of dividends by Company

The Company may retain the dividend payable on a share:

- (a) of which a person seeks to be registered as the holder under rule 30.2 or 30.3, until that person is registered as the holder of that share or transfers it; and
- (b) on which the Company has a lien, to satisfy the liabilities in respect of which the lien exists.

27.11 No interest on dividends

No member may claim, and the Company must not pay, interest on a dividend (either in money or kind).

27.12 Transfers registered after record date

Subject to the Corporations Act and the CS Facility Rules, a transfer of shares registered after the record date notified to ASX for determining entitlements to a dividend paid or payable in respect of the transferred shares does not pass the right to that dividend.

28. SHARE PLANS

28.1 Implementing share plans

The Board may implement one or more of:

- (a) a re-investment plan under which any dividend or other cash payment in respect of a share or convertible security may, at the election of the person entitled to it, be:
 - (i) retained by the Company and applied in payment for fully paid shares issued under the plan; and
 - (ii) treated as having been paid to the person entitled and simultaneously re-paid by that person to the Company to be held by it and applied in accordance with the plan;
- (b) any other plan under which members or security holders may elect that dividends or other cash payments in respect of shares or other securities:
 - (i) be satisfied by the allotment of shares or other securities of the Company or a related body corporate, or that issues of shares or other securities of the Company or a related body corporate be made in place of dividends or other cash payments;
 - (ii) be paid out of a particular reserve or out of profits or property derived from a particular source; or
 - (iii) be forgone in consideration of another form of distribution from the Company, another body corporate or a trust; or
- (c) a plan under which shares or other securities of the Company or a related body corporate may be issued or otherwise provided for the benefit of employees or Directors of the Company or any of its related bodies corporate.

28.2 Board obligations and discretions

The Board:

- (a) may do everything necessary or desirable to give effect to a plan implemented under rule 28.1 and the rules governing it; and
- (b) may:
 - (i) vary the rules governing; or
 - (ii) suspend or terminate the operation of,

a plan implemented under rule 28.1 as it thinks appropriate.

29. TRANSFER OF SHARES

29.1 Modes of transfer

Subject to this document, a member may transfer a share by:

- (a) a Market Transfer; or
- (b) a written document which:
 - (i) shows the jurisdiction of registration of the Company;
 - (ii) relates only to shares of 1 class; and
 - (iii) is a sufficient instrument of transfer of marketable securities under the Corporations Act or in any other form approved by the Board or ASX.

The Company must not charge any fee on transfer of a share.

29.2 Market obligations

The Company:

- (a) may do anything permitted by the Corporations Act, the Listing Rules and the CS Facility Rules that the Board thinks necessary or desirable in connection with the Company taking part in a computerised or electronic system established or recognised by the Corporations Act, the Listing Rules, or the CS Facility Rules (or corresponding laws or securities exchange rules in any other country) for market settlement, securities transfer and registration; and
- (b) if the Company participates in a system of the kind described in rule 29.2(a), then despite any other provision of this document:
 - (i) shares may be transferred, and transfers may be registered, in any manner required or permitted by the Listing Rules or the CS Facility Rules (or corresponding laws or securities exchange rules in any other country) applying in relation to the system; and
 - (ii) must comply with obligations imposed on it by the Listing Rules or the CS Facility Rules (or corresponding laws or securities exchange rules in any other country) in relation to transfers of shares and issuance of share certificates.

29.3 Transfer procedure

- (a) Except where the Board otherwise determines (to comply with laws or securities exchange rules of another country or the CS Facility Rules) and subject to rule 29.3(c), for a transfer of shares that is not an ASTC-regulated transfer, a document of transfer under rule 29.1(b) must be:

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- (i) executed by the transferor or (where the Corporations Act permits) stamped by the transferor's broker;
 - (ii) unless the Directors decide otherwise in the case of a fully paid share, executed by the transferee or (where the Corporations Act permits) stamped by the transferee's broker;
 - (iii) in the case of a transfer of partly paid shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the shares subject to the terms and conditions on which the transferor held them, to become a member and to be bound by this document;
 - (iv) delivered to the registered office of the Company or the address of the Register last notified to members by the Company;
 - (v) accompanied by the certificate (if any) for the shares to be transferred or evidence satisfactory to the Board of its loss or destruction and any other evidence the Directors may, to the extent permitted by the Listing Rules, require to show the transferor's right to transfer the shares; and
 - (vi) marked with payment of any stamp duty payable.

Subject to the Corporations Act, the written transfer instrument may comprise more than one document. Property in and title to a document of transfer that is delivered to the Company (but not the shares to which it relates) passes to the Company on delivery.

- (b) For a transfer of shares that is an ASTC-regulated transfer, the transfer must be effected in accordance with the Listing Rules and the ASX Settlement Operating Rules.
- (c) For a transfer of shares that is regulated by the CS Facility Rules of any other licensed CS facility (or by the laws or securities exchange rules in any other country that apply to a computerised or electronic system of the kind described in rule 29.2(a)), the transfer must be effected in accordance with the Listing Rules and the CS Facility Rules of that other licensed CS facility (or the laws or securities exchange rules in any other country), as applicable.

29.4 **Restricted securities**

If any securities of the Company are classified as restricted securities under the Listing Rules:

- (a) during the escrow period set by the restriction agreement required by ASX in relation to those securities:
 - (i) the member who holds the restricted securities may not dispose of them; and

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- (ii) the Company must not register a transfer of the restricted securities or otherwise acknowledge a disposal of them,

except as permitted by the Listing Rules or ASX; and
 - (b) if there is a breach of the Listing Rules or of the relevant restriction agreement in relation to a restricted security, the holding of that security does not entitle a member:
 - (i) to be present, speak or vote at, or be counted in the quorum for, a meeting of members; or
 - (ii) to receive any dividend or other distribution,while the breach continues.

In this rule 29.4 "dispose" (and other grammatical forms of it) has the meaning given by the Listing Rules.

29.5 Refusal to register transfer

The Board:

- (a) may refuse to register a transfer of shares if, and only if, that refusal would not result in a contravention of the Listing Rules or the CS Facility Rules;
- (b) without limiting paragraph (a), subject to the Corporations Act, the Listing Rules and the CS Facility Rules, may refuse to register a transfer of shares where the registration of the transfer would create a new holding of an Unmarketable Parcel;
- (c) must not register a transfer to a subsidiary of the Company unless permitted by the Corporations Act, and
- (d) must not register a transfer if the Corporations Act, the Listing Rules or the CS Facility Rules forbid registration.

If the Board refuses to register a transfer, the Company must give the lodging party notice of the refusal and the reasons for it within 5 business days after the date on which the transfer was delivered to it.

Despite this rule 29.5, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a Proper ASTC Transfer of shares or other securities quoted by ASX except as permitted by the Listing Rules.

29.6 Transferor remains holder until transfer registered

Except as required by the CS Facility Rules, the transferor of a share remains the holder of it until:

- (a) if the transfer is a Market Transfer, the time the CS Facility Rules provide that the transfer takes effect; and

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- (b) otherwise, the transfer is registered and the name of the transferee is entered in the Register.

Except as required by the CS Facility Rules, a transfer of shares does not pass the right to any dividends on the shares until such registration.

29.7 Powers of attorney

The Company may assume, as against a member, that a power of attorney granted by that member that is lodged with or produced or exhibited to the Company remains in force, and may rely on it, until the Company receives express notice in writing at its registered office of:

- (a) the revocation of the power of attorney; or
- (b) the death, dissolution or insolvency of the member.

30. TRANSMISSION OF SHARES

30.1 Death of joint holder

The Company must recognise only the surviving joint holders as being entitled to shares registered jointly in the names of a deceased member and others. The estate of the deceased joint holder is not released from any liability in respect of the shares.

30.2 Death of single holder

The Company must not recognise any one except the legal personal representative of the deceased member as having any title to shares registered in the sole name of a deceased member. If the personal representative gives the Board the documents described in section 1071B(9) or 1071B(13) or other information that satisfies the Board of the representative's entitlement to be registered as holder of the shares:

- (a) subject to rules 29.5 and 30.4, the Company must register the personal representative as the holder of the shares as soon as practical after receipt of a written and signed notice to the Company from the representative requiring it to do so; and
- (b) whether or not registered as the holder of the shares, the personal representative:
 - (i) may, subject to rule 29, transfer the shares to another person; and
 - (ii) has the same rights as the deceased member.

30.3 Transmission of shares on Transmission Event

Subject to the Bankruptcy Act 1966, if a person entitled to shares because of a Transmission Event gives the Board the information it reasonably requires to establish the person's entitlement to be registered as holder of the shares:

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- (a) subject to rules 29.5 and 30.4, the Company must register that person as the holder of the shares as soon as practical after receipt of a written and signed notice to the Company from that person requiring it to do so; and
 - (b) whether or not registered as the holder of the shares, that person:
 - (i) may, subject to rule 29, transfer the shares to another person; and
 - (ii) has the same rights as the member in respect of whom the Transmission Event occurred.

If section 1072C applies, this rule is supplemental to it.

30.4 Refusal to register holder

The Company has the same right to refuse to register a personal representative or person entitled to shares on a Transmission Event as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent member.

31. UNMARKETABLE PARCELS

31.1 Board power of sale

The Board may sell a share that is part of an Unmarketable Parcel if it does so in accordance with this rule. The Board's power to sell lapses if a takeover (as defined in the Listing Rules) is announced after the Board gives a notice under rule 31.2 and before the Board enters into an agreement to sell the share.

31.2 Notice of proposed sale

Once in any 12 month period, the Board may give written notice to a member who holds an Unmarketable Parcel:

- (a) stating that it intends to sell the Unmarketable Parcel; and
- (b) specifying a date at least 6 weeks (or any lesser period permitted under the Corporations Act or the Listing Rules) after the notice is given by which the member may give the Company written notice that the member wishes to retain the holding.

If the Board's power to sell lapses under rule 31.1, any notice given by the Board under this rule is taken never to have been given and the Board may give a new notice after the close of the offers made under the takeover.

31.3 No sale where member gives notice

The Company must not sell an Unmarketable Parcel if, in response to a notice given by the Company under this rule 31, the Company receives a written notice that the member wants to keep the Unmarketable Parcel.

31.4 **Terms of sale**

A sale of shares under this rule includes all dividends payable on and other rights attaching to them. The Company must pay the costs of the sale. Otherwise, the Board may decide the manner, time and terms of sale.

31.5 **Share transfers**

For the purpose of giving effect to this rule each Director and Secretary has power to:

- (a) effect a Market Transfer; or
- (b) execute a share transfer under rule 29.3,

as agent for a member who holds an Unmarketable Parcel.

31.6 **Application of proceeds**

The Company must:

- (a) deduct any Called Amount in respect of the shares sold under this rule from the proceeds of sale and pay the balance into a separate bank account it opens and maintains for this purpose only;
- (b) hold that balance in trust for the previous holder of the shares (the **Divested Member**);
- (c) as soon as practical give written notice to the Divested Member stating:
 - (i) what the balance is; and
 - (ii) that it is holding the balance for the Divested Member while awaiting the Divested Member's instructions and return of the certificate (if any) for the shares sold or evidence of its loss or destruction;
- (d) if the shares sold were certificated, not pay the proceeds of sale out of the trust account until it has received the certificate for them or evidence of its loss or destruction; and
- (e) subject to paragraph (d), deal with the amount in the account as the Divested Member instructs.

31.7 **Protections for transferee**

The title of the new holder of a share sold under this rule is not affected by any irregularity in the sale. The sole remedy of any person previously interested in the share is damages which may be recovered only from the Company.

32. ALTERATION OF SHARE CAPITAL

32.1 Capitalisation of profits

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the terms of issue of shares and rule 32.4, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

32.2 Adjustment of capitalised amounts

The Board may settle any difficulty that arises in regard to a capitalisation of profits as it thinks appropriate and necessary to adjust the rights of members among themselves including:

- (a) fix the value of specific assets;
- (b) make cash payments to members on the basis of the value fixed for assets or in place of fractional entitlements so as to adjust the rights of members between themselves;
- (c) disregard fractional entitlements; and
- (d) vest cash or specific assets in trustees.

32.3 Conversion of shares

Subject to the Corporations Act, the Listing Rules and rules 22.2 and 22.6, the Company may convert:

- (a) shares into a larger or smaller number of shares;
- (b) an ordinary share into a preference share; and
- (c) a preference share into an ordinary share,

by resolution passed at a meeting of members (but, in the case of a conversion of partly paid shares into a larger number of shares the proportion between the amount paid and the amount unpaid on each share must be the same as before the conversion).

32.4 Adjustments on conversion

The Board may do anything it thinks appropriate and necessary to give effect to a resolution converting shares or any other resolution altering the Company's share capital including, if a member becomes notionally entitled to a fraction of a share as a result of the conversion:

- (a) make a cash payment or disregard fractional entitlements so as to adjust the rights of members between themselves;
- (b) vest fractional entitlements in a trustee to be dealt with as determined by the Board; or

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- (c) round up fractional entitlements to the nearest whole share by capitalising an amount under rule 32.1 even though not all members participate in the capitalisation.

32.5 Reduction of capital

Subject to the Listing Rules, the Company may reduce its share capital:

- (a) by reduction of capital in accordance with Division 1 of Part 2J.1;
- (b) by buying back shares in accordance with Division 2 of Part 2J.1;
- (c) in the ways permitted by sections 258E and 258F; or
- (d) in any other way for the time being permitted by the Corporations Act or any other applicable law.

33. CURRENCY FOR PAYMENTS

33.1 Board may decide currency

The Board may, with the agreement of the recipient or in accordance with the terms of issue of a share, pay:

- (a) dividends;
- (b) other amounts payable to members (including repayments of capital and distributions of capitalised amounts); or
- (c) remuneration of Directors or other officers,

in the currency of a country other than Australia.

33.2 Conversion to Australian dollars

If the Board decides to make a payment in a currency other than Australian dollars and it is necessary, for the purposes of these rules or for any other purpose, to calculate the Australian dollar equivalent of the payment, the Board must fix a time (earlier than the time for payment) and specify the buying or selling rate quoted by a particular financial institution as the time and rate that apply for that purpose.

34. WINDING UP

34.1 Entitlement of Members

Subject to the terms of issue of shares and this rule 34, the surplus assets of the Company remaining after payment of its debts are divisible among the members in proportion to the number of fully paid shares held by them and, for this purpose, a partly paid share is counted as a fraction of a fully paid share equal to the proportion which the amount paid on it bears to the total issue price of the share.

34.2 **Distribution of assets generally**

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

- (a) divide the assets of the Company among the members in kind;
- (b) for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different classes of members; and
- (c) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

34.3 **No distribution of liabilities**

The liquidator cannot compel a member to accept marketable securities in respect of which there is a liability as part of a distribution of assets of the Company.

34.4 **Distribution not in accordance with legal rights**

If the liquidator decides on a division or vesting of assets of the Company under rule 34.2 which does not accord with the legal rights of the contributories, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under section 507.

35. **NOTICES**

35.1 **Notices by Company**

A notice of meeting or any other notice may be given by the Company to a person by:

- (a) serving it on that person;
- (b) sending it by pre-paid mail (by airmail, if the addressee is overseas) to that person's address shown in the Register or the address supplied by that person to the Company for sending notices to that person;
- (c) sending it by fax to the fax number (if any) nominated by that person;
- (d) sending it by electronic message to the electronic address (if any) nominated by that person;
- (e) sending it by other electronic means (if any) nominated by that person;
- (f) notifying that person (using an electronic notification means (if any) nominated by that person and by which that person may be notified that notices of meeting or other documents are available):
 - (i) that the notice or other document is available; and
 - (ii) how that person may use an electronic means (if any) nominated by that person to access notices of meeting or other documents;

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- (g) giving it to that person by any other way permitted by the Corporations Act; or
 - (h) (except in the case of a notice of meeting of members which is required to be given individually to each member and to each Director), advertising it in one or more newspapers published daily (except on weekends) throughout Australia as determined by the Board.

35.2 Overseas members

A member whose registered address is not in Australia may notify the Company in writing of an address in Australia to which notices may be sent.

35.3 When notice is given

A notice to a person by the Company is regarded as given, received and served:

- (a) if it is delivered personally or sent by fax, electronic message, other electronic means under rule 35.1(e) or electronic notification under rule 35.1(f):
 - (i) by 5.00 pm (local time in the place of receipt) on a business day - on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a business day, or on a day that is not a business day - on the next business day;
- (b) if it is sent by mail, 1 business day after the day on which it was posted; and
- (c) if it is given by advertisement under rule 35.1(h), on the date on which the advertisement first appears in a newspaper.

A certificate in writing signed by a Director or Secretary of the Company stating that a notice was sent is conclusive evidence of service.

35.4 Notice to joint holders

Notice to joint holders of shares must be given to the joint member named first in the Register. Every person who becomes entitled to a share is bound by every notice in respect of that share that was properly given to a person registered as the holder of that share before the transfer or transmission of that share was entered in the Register.

35.5 Counting days

Unless otherwise required by law, where a given number of days' notice or notice extending over any other period of a particular day, act or event must be given, the day of service (or deemed service) is not to be counted in the number of days or other period but the first mentioned day, or the day of the act or event, is to be counted.

35.6 Notices to "lost" members

Subject to the Corporations Act, if:

- (a) on 2 or more consecutive occasions a notice served on a member in accordance with this rule is returned unclaimed or with an indication that the member is not known at the address to which it was sent; or
- (b) the Board believes on other reasonable grounds that a member is not at the address shown in the Register or notified to the Company under rule 35.2,

the Company may give effective notice to that member by exhibiting the notice at the Company's registered office for at least 48 hours.

This rule ceases to apply if the member gives the Company notice of a new address.

36. UNCLAIMED MONEY

- (a) The Board may deal with unclaimed dividends, distributions or any other amounts payable in respect of shares (including any proceeds of re-issue, sale or disposal of a forfeited share under rule 25.15) in accordance with this rule 36.
- (b) Where a cheque sent to a member in respect of a dividend or any other amount payable in respect of a share under rule 27.8(a) has not been presented for payment within 11 months after being sent, the Board may reinvest the amount, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of, the member concerned and may stop payment on the cheque. The shares may be acquired on market or by way of new issue at a price determined by the Board (having regard to the prevailing market price at the time). Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the member, as the Board decides. The Company's liability to provide the relevant amount is discharged by an application under this rule 36(b). The Directors may do anything necessary or desirable (including executing any document) on behalf of the member to effect the application of an amount under this rule 36(b).
- (c) Where a dividend or any other amount payable in respect of a share remains unclaimed for one year after the time for payment has passed, the Board may invest the amount, as it thinks fit, for the benefit of the Company until claimed or until required to be dealt with in accordance with the law relating to unclaimed money.

The Board may determine other rules to regulate the operation of this rule 36.

37. SHAREHOLDER DISCLOSURE OF VOLUNTARY ESCROW ARRANGEMENTS

- (a) A member must give to the Company the information that the Company is required by the Listing Rules to disclose to ASX in respect of any arrangement entered into by that member that restricts the transfer or any other disposal of the shares of that member.

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- (b) The information referred to in rule 37(a) must be given to the Company as soon as reasonably practicable, but in any event no later than 2 business days prior to the date on which the Company is required by the Listing Rules to disclose that information to ASX.

SCHEDULE

Terms of issue of preference shares

1. Definitions

The following definitions apply in relation to a preference share issued under rule 22.2.

"franked dividend" has the meaning given to that term by section 160APA of the Tax Act.

"Issue Date" means the date on which the share is issued.

"Issue Resolution" means the resolution passed under clause 2 of this schedule.

"redeemable preference share" means a preference share which the Issue Resolution specifies is liable to be redeemed:

- (a) at a fixed time or in particular circumstances or on the happening of a particular event;
- (b) at the Company's option; or
- (c) at the holder's option.

"Redemption Amount" in relation to a redeemable preference share means the amount specified in the Issue Resolution to be paid on redemption of that share which, unless otherwise specified in the Issue Resolution, will include the amount then paid up on the share.

"Redemption Date" in relation to a redeemable preference share, means the date specified in the Issue Resolution for the redemption of that share or the date upon which circumstances or an event specified in the Issue Resolution occurs that require the Company to redeem that share.

"Tax Act" means the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, or both, as applicable.

2. Issue Resolution

If the Board resolves to issue a preference share, it must pass an Issue Resolution which specifies:

- (a) the times or circumstances for payment of dividends on the shares;
- (b) the rate or amount (which may include any formula or other method for calculation) of dividends payable on the shares (if any);
- (c) the periods in respect of which the dividends are payable;
- (d) whether the shares have a right to cumulative or non-cumulative dividends;

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- (e) any priority with respect to payment of dividends and repayment of capital over other classes of preference shares (if any);
 - (f) whether the shares have any further right to participate in the profits or property of the Company;
 - (g) whether the share is a redeemable preference share or not, and if so:
 - (i) the Redemption Amount; and
 - (ii) if the share is redeemable at the end of a fixed period, the date on which the share is redeemable, or otherwise the circumstances (if any) in or the event (if any) upon which the share is redeemable at the option of the holder or of the Company, the way in which that option must be exercised and the way in which the resulting date for redemption of the share is ascertained; and
 - (h) whether the share is convertible into ordinary shares or not, and if so, the time at or circumstances in, and the basis and terms on, which it will be so convertible,

and may also specify that the dividend must be a franked dividend or must not be a franked dividend.

3. **Franked dividends**

If the Issue Resolution specifies that the dividend on preference shares must be a franked dividend, it may also specify:

- (a) the extent to which the dividend must be franked (within the meaning of the Tax Act); and
- (b) the consequences of the dividend not being franked, which may include an increase of the dividend by the amount of franking credit which would have been imputed to the holder of the share under the Tax Act if the dividend had been franked in accordance with the Issue Resolution.

4. **Dividend entitlement**

The holder of a preference share is entitled to be paid at the times or in the circumstances determined under the Issue Resolution, in priority to any payment of dividend on any ordinary shares or on any other class of preference shares over which the relevant Issue Resolution or rights conferred under rule 22.2 give it priority, a preferential dividend determined at the rate or amount, and on the basis, specified in the Issue Resolution. The dividend entitlement is cumulative if the Issue Resolution states that it is cumulative and otherwise is non-cumulative.

5. **Priority on winding up**

The holder of a preference share is entitled, on a winding up, to payment in cash of:

- (a) the amount then paid up on it; and

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- (b) the amount of any dividend accrued but unpaid on the Share at the date of commencement of the winding up (including any cumulative dividend in arrears),

in priority to any payment to the holders of ordinary shares and any other class of preference share over which the relevant Issue Resolution or rights conferred under rule 22.2 give it priority, but (unless otherwise specified in the relevant Issue Resolution or rights conferred under rule 22.2) has no other right to participate in surplus assets and profits of the Company on a winding up.

6. Voting

The holder of a preference share has no right to vote at any meeting of members of the Company except:

- (a) during a period during which a dividend (or part of a dividend) on the share is in arrears;
- (b) on a proposal to reduce the Company's share capital;
- (c) on a resolution to approve the terms of a buy-back agreement;
- (d) on a proposal that affects rights attached to the share;
- (e) on a proposal to wind up the Company;
- (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
- (g) during the winding up of the Company; and
- (h) in any other circumstances as the Board determines prior to the allotment of preference shares and which are permitted by the Listing Rules.

7. Notices and financial reports

The Company must give the holder of a preference share notice of each meeting of members in accordance with rule 13 and send the holder financial reports in accordance with rule 21.2.

8. Redemption of redeemable preference shares

Subject to the Corporations Act, the Company must redeem a redeemable preference share on the Redemption Date by paying the Redemption Amount to the holder in cash, by cheque or in any other form that the holder agrees to in writing. If the Company sends the holder of a redeemable preference share a cheque for the Redemption Amount, the share is redeemed on the date on which rule 35.3(b) would treat the cheque as being received by the holder, whether or not the holder has presented the cheque. If the holder of a redeemable preference share does not present a cheque for the Redemption Amount within a reasonable period after it is sent, the Company must deal with the Redemption Amount in accordance with rule 36.

Unless otherwise specified in the relevant Issue Resolution or rights conferred under rule 22.2, on a redemption, the holder of a redeemable preference share is entitled to payment of:

- (a) the amount then paid up on it; and
- (b) the amount of any dividend accrued but unpaid on the Share at the date of redemption (including any cumulative dividend in arrears),

with the same priority in relation to other shares as applies on a winding up.

9. Equal ranking issues

- (a) Subject to the terms of issue of any particular class of preference share, the issue of further preference shares that rank equally with any issued preference shares is not taken to affect the rights of the holders of the existing preference share whether or not the rate, amount or basis for determining the dividend payable on the new preference share is the same as or different from that applicable to that preference share.
- (b) Preference shares will rank equally for payment of dividends and capital (including on a winding up) with any preference shares expressed to rank equally with them, and behind any preference shares expressed to rank in priority to them for payment of dividends.

10. General

A preference share:

- (a) may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only if and to the extent the Board so determines in the Issue Resolution;
- (b) in addition to the preferential rights set out in this schedule, may confer a right to participate with ordinary shares in the profits and assets of the Company (including on a winding up), if and to the extent the Board so determines in the Issue Resolution;
- (c) does not confer on the holder of the share any right to participate in the profits or property of the Company except as set out in this schedule or otherwise determined by the Board in the Issue Resolution; and
- (d) may be convertible to an ordinary share, if the Board so determines in the Issue Resolution, at the time or in the circumstances, and on the basis and terms, determined by the Board in the Issue Resolution.