

**CONSTITUTION**  
**OF**  
**MOV CORPORATION LIMITED**  
**ACN 090 865 357**

A public company limited by shares

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*Corporations Act 2001*

**CONSTITUTION**

**OF**

**MOV CORPORATION LIMITED**

A Company Limited by Shares

**1. PRELIMINARY**

**Definitions**

1.1 Unless the contrary intention appears:

**"Alternate Director"** means a person appointed as an alternate director under either rule 13.9;

**"Auditor"** means the auditor or auditors for the time being of the Company;

**"ASIC"** means Australian Securities & Investments Commission;

**"ASPL"** means ASX Settlement Pty Limited ACN 008 504 532;

**"ASPL Settlement Rules"** means the settlement rules of ASPL;

**"ASX"** means ASX Limited ACN 008 624 691;

**"Business Day"** has the meaning given in the Listing Rules;

**"CHESS"** means the Clearing House Electronic Subregister System operated in accordance with the ASPL Settlement Rules;

**"CHESS Subregister"** has the meaning given in the ASPL Settlement Rules;

**"Company"** means MOV Corporation Limited ACN 090 865 357;

**"Constitution"** means this Constitution as amended from time to time, and a reference to a particular rule has a corresponding meaning;

**"Corporations Act 2001"** means the *Corporations Act 2001* (Cth);

"**Director**" means a director for the time being of the Company and where appropriate includes an Alternate Director;

"**Executive Director**" means a person appointed as executive director under rule 13.39;

"**Holding Lock**" has the same meaning given to that term in the Listing Rules;

"**Issuer Sponsored Subregister**" has the meaning given in the Listing Rules;

"**Listed**" means, at the relevant time, admitted to the Official List of ASX;

"**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, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

"**Managing Director**" means a person appointed as a managing director under rule 13.39;

"**Marketable Parcel**" has the meaning given in the Listing Rules;

"**Member**" means a person whose name is entered in the Register as a member of the Company;

"**Minority Member**" means a Member holding less than a Marketable Parcel;

"**Notifiable Interests**" has the meaning given to "notifiable interest of a director" in the Listing Rules;

"**Official List**" means the official list of entities that ASX has admitted and not removed;

"**Prescribed Rate**" means the rate of interest:

- (a) if the Company has by resolution fixed a rate - the rate so fixed; and
- (b) in any other case - 10% per annum.

"**Register**" means the register of members of the Company to be kept under the *Corporations Act 2001* and:

- (a) if appropriate, includes a branch register; and
- (b) respect of any CHESS approved securities, includes the CHESS Subregister for a class of those securities;

**"Registered Office"** means the registered office of the Company;

**"related body corporate"** has the meaning given in the *Corporations Act 2001*;

**"Related Party"** has the meaning given in the *Corporations Act 2001*;

**"Restricted Securities"** has the meaning given in the Listing Rules;

**"rule"** means a rule of this Constitution;

**"Secretary"** means a person appointed by the Directors under rule 14.1 to perform the duties of secretary of the Company;

**"Shares"** means shares issued in the capital of the Company;

**"State"** or **"Territory"** has the same meaning as in the *Corporations Act 2001*;

## **Interpretation**

1.2 In this Constitution:

- (a) words importing any gender include the other genders;
- (b) the singular includes the plural and vice versa; and
- (c) a reference to a statute or code or the *Corporations Act 2001* (or to a provision of any of them) means the statute, code or the *Corporations Act 2001* (or provision of any of them) as modified, amended, replaced or substantially replaced and in operation for the time being or any statute, code or provision enacted (whether by the State or the Commonwealth of Australia) in its place and includes any regulation or rule for the time being in force under the statute, code or the *Corporations Act 2001*.

1.3 Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the *Corporations Act 2001* or the Listing Rules, the same meaning as in that provision of the *Corporations Act 2001* or the Listing Rules, as the case may be.

1.4 A reference in this Constitution to the Listing Rules, the ASPL Settlement Rules or ASX is to have effect if, and only if, at the relevant time the Company is Listed, and must otherwise be disregarded.

## **Replaceable Rules not to apply**

- 1.5 The replaceable rules referred to in the *Corporations Act 2001* are hereby excluded and do not apply to the Company.

## **Compliance with Listing Rules**

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

## **2. CORPORATE TYPE**

### **Public Company**

- 2.1 The Company at the time of adoption of this Constitution is registered under the *Corporations Act 2001* as a public company limited by Shares.

## **3. SHARE CAPITAL AND VARIATION OF RIGHTS**

### **Directors to issue Shares**

- 3.1 Subject to this Constitution, the Listing Rules and the *Corporations Act 2001*, the Directors have the right to issue Shares to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise or at a discount as the Directors think fit. This rule

must not be construed so as to adversely affect any special rights of the holders of any Shares.

- 3.2 The Directors may grant to any person options or other securities with rights of conversion to Shares or pre-emptive rights to any Shares for any consideration and for any period.
- 3.3 The Directors may settle the manner in which fractions of a Share, however arising, are to be dealt with.
- 3.4 Subject to the Listing Rules, the Directors may not, without the prior approval of a resolution of the Company in general meeting, allot any Shares to any person where the allotment would have the effect of transferring a controlling interest in the Company.
- 3.5 Unless permitted by the Listing Rules or approved by the holders of ordinary securities in accordance with the Listing Rules, the Company must not issue or agree to issue equity securities to:
  - (a) a Director;
  - (b) a Related Party; or
  - (c) a person whose relationship with the Company or a Related Party is, in ASX's opinion, such that approval should be obtained.

### **Preference Shares**

- 3.6 The Company may issue, or convert any issued Shares into, preference Shares, including redeemable preference Shares, in compliance with this Constitution and the *Corporations Act 2001*.
- 3.7 The Company may not issue any preference Shares nor may any issued Shares be converted into preference Shares unless the issue or conversion is permitted by the *Corporations Act 2001* and the Listing Rules and rights of the holders of the preference Shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other Shares or other classes of preference Shares are set out in the Constitution or have been otherwise approved by special resolution.
- 3.8 The Company may issue preference Shares as redeemable preference Shares, being liable under rule 3.9 to be redeemed.
- 3.9 Redeemable preference Shares may be redeemable:
  - (a) at a fixed time or upon the happening of a particular event;



- (b) at the option of the Company; or
  - (c) at the option of the Member.
- 3.10 The Company may redeem redeemable preference Shares only upon the terms of rule 3.12.
- 3.11 Redeemable preference Shares shall be cancelled upon redemption.
- 3.12 The Company may redeem redeemable preference Shares only:
  - (a) if the Shares are fully paid-up; and
  - (b) out of profits or the proceeds of a new issue of Shares made for the purpose of the redemption.
- 3.13 Any issue by the Company of securities ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of preference Shares is a variation or abrogation of the rights attached to that existing class of preference Shares.
- 3.14 The holders of preference Shares have the same rights as Members holding ordinary Shares as regards receiving notices, reports and audited accounts, and attending general meetings of the Company.
- 3.15 A preference shareholder shall have the right to vote in each of the following, but in no other circumstances:
  - (a) during a period during which a dividend (or part of a dividend) in respect of the preference Share is in arrears;
  - (b) on a resolution 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 preference Share;
  - (e) on a resolution to wind up the Company;
  - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
  - (g) during the winding up of the Company.
- 3.16 A preference shareholder is entitled to a return of capital in preference to Members holding ordinary Shares when the Company is wound up or otherwise ended.

- 3.17 A preference shareholder is entitled to a dividend at a commercial rate in preference to Members holding ordinary Shares.

### **Variation of rights**

- 3.18 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class except where the issue provisions of the Shares of that Share class specify otherwise.
- 3.19 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of Shares except that:
- (a) a quorum is constituted by holders of such number of issued Shares of that class, not being less than 2 persons, who, between them, hold or represent one-third of the issued Shares of the class present in person or by proxy, attorney or representative appointed under rule 10.2; and
  - (b) any holder of Shares of the class, present in person or by proxy, attorney or representative appointed under rule 10.2, may demand a poll.
- 3.20 The rights conferred on the holders of the Shares of any class are deemed not to be varied by the creation or issue of further Shares ranking equally with the first-mentioned Shares unless otherwise:
- (a) expressly provided by the terms of issue of those Shares; or
  - (b) required by this Constitution or the *Corporations Act 2001*.

### **Brokerage**

- 3.21 The Company may pay brokerage or commission to any person in connection with any agreement by that or any other person to accept the issue of Shares.
- 3.22 Total brokerage and commission shall not exceed 10 per centum of the total amount payable upon issue of the Shares in relation to which that brokerage or commission is payable.
- 3.23 Brokerage or commission may be paid by:
- (a) cash;

- (b) issue of fully or partly paid Shares or other marketable securities of the Company; or
- (c) any combination of any previously specified method.

### **Alteration of Capital**

- 3.24 The Company may reduce its capital or otherwise alter its capital, including buying back its Shares in any manner authorised or permitted by the *Corporations Act 2001* and the Listing Rules.

### **Recognition and disclosure of interests**

- 3.25 Except as required by law, the Company is not bound or compelled to recognise a person as holding a Share on trust.
- 3.26 The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any Share or unit of a Share or (except as otherwise provided by this Constitution or by law) any other right in respect of a Share except an absolute right of ownership in the registered holder of the Share.

### **Right to and delivery of Share and option certificate**

- 3.27 The Directors may do anything they consider necessary or desirable to facilitate the participation by the Company in any computerised or electronic system for the transfer of Shares that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.
- 3.28 Notwithstanding any other provision of this Constitution, if and for so long as dealings in the Shares take place under an uncertificated system:
- (a) the Company need not issue any certificate in respect of Shares held as an uncertificated securities holding;
  - (b) unless the Company has elected, in accordance with the Listing Rules, that all of the Shares of the relevant class are to be in uncertificated form, a Member may, as permitted by the uncertificated system, elect to have all or any of the Member's holding converted from certificated to uncertificated form and vice versa; and
  - (c) the Register is to distinguish between Shares held in certificated form and Shares held as an uncertificated securities holding.
- 3.29 Where the Directors have determined not to issue certificates in respect of Shares, options or other securities, or to cancel existing certificates, a Member shall be entitled to receive notices or statements of their holding as the Company is required to give pursuant to the *Corporations Act 2001*, the Listing Rules and the

#### ASPL Settlement Rules.

- 3.30 Subject to rules 3.27, 3.28 and 3.29, a person whose name is entered as a Member in the Register or as an optionholder in the register of options is entitled without payment to receive a certificate in respect of the Shares or options registered in the person's name in accordance with the *Corporations Act 2001* and the Listing Rules. In respect of Shares or options held jointly by several persons, the Company is not bound to issue more than one certificate.
- 3.31 Delivery of a certificate for a Share may be effected by delivering it personally to the registered holder or by posting it in a prepaid envelope addressed to the registered holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the registered holder. Delivery of a certificate for a Share to one of several joint holders is sufficient delivery to all such holders.

#### **Replacement certificates**

- 3.32 The Company shall issue to any Member or optionholder a replacement certificate for any share certificate or share option certificate previously issued to that Member, where that certificate:
- (a) is defective through becoming worn out or defaced; or
  - (b) has been lost,
- in compliance with this rule.
- 3.33 The Company shall be entitled prior to the issue of any replacement certificate:
- (a) to receive any defective certificate for cancellation and cancel that certificate; and
  - (b) to receive payment of any amount decided by the Directors in connection with the issue of that replacement certificate.
- 3.34 The Company shall in relation to the issue of any replacement certificate comply with, and be entitled to perform or require the performance by the Member or optionholder of, any action specified in any provision of the *Corporations Act 2001* relating to the loss or destruction of certificates to marketable securities.

#### **Denomination and contents of share certificate**

- 3.35 The Directors may determine the number of Shares to be issued in any one certificate.
- 3.36 Every certificate for Shares or options must be issued in accordance with the *Corporations Act 2001* and the Listing Rules.

### **Joint holders of Shares**

- 3.37 Where two or more persons are registered as the joint holders of Shares they are deemed to hold the Shares as joint tenants, and:
- (a) the Company may in the absence of any direction in writing from those persons to the contrary, enter those persons in the Register as joint holders of the Shares in the order in which their names appear in any application, instrument of transfer or notice of election;
  - (b) it shall be a sufficient discharge of the Company's obligations to the joint holders in respect of any notice or payment or otherwise if the Company sends the notice or payment to or otherwise discharges the obligation in relation to, the joint holder first named in the Register; and
  - (c) any notice, election, vote, instrument of transfer, proxy, receipt for money or other document given, made or signed by the joint holder first named in the Register binds all joint holders of the Shares.
- 3.38 Notwithstanding rule 3.27, the Company may discriminate between joint holders of a Share in any manner provided in this Constitution.
- 3.39 Where more than 3 persons seek to become joint holders of any Share, the Company is required to enter in the Register the names of only 3 of them and the Directors may select which 3 names are to be entered in the Register.

### **Payments in foreign currency**

- 3.40 The terms of issue of any ordinary or preference Shares may provide that any amounts payable to the holders of the Shares, whether by way of or on account of dividends, repayment of capital, participation in surplus assets or profits of the Company or otherwise, are payable in the currency of a country other than Australia.

### **Register location**

- 3.41 The Company shall keep the Register in Australia at:
- (a) the Registered Office of the Company;
  - (b) the principal place of business of the Company in Australia;
  - (c) any office of the Company or other person where the work involved in keeping the register is performed; or

- (d) with the prior consent of ASIC, any other office.

### **Overseas branch register**

- 3.42 The Company may keep any branch Register outside Australia.
- 3.43 The Company shall keep the overseas branch Register in the same manner as the Australian principal Register in compliance with the *Corporations Act 2001*.
- 3.44 The Company shall enter in the Australian principal Register the details contained in the overseas branch Register.
- 3.45 The Company shall distinguish Shares that are registered in the overseas branch Register from Shares registered in the Australian principal Register.
- 3.46 The Directors may, at any time, decide to make provision for the transfer of registration of Shares between the Australian principal Register and any overseas branch Register.

## **4. LIEN**

### **Lien on Shares**

- 4.1 To the extent that it is consistent with the Listing Rules, the Company has a lien on every Share and any dividends it pays on them where an unpaid call or instalment is due but unpaid on that Share. This lien extends to reasonable interest and expenses incurred because the amount is not paid.
- 4.2 The Company also has a lien on all Shares registered in the name of a Member and the dividends it pays on them for all money which the Company is required by law to pay and has paid in respect of the Shares of that Member.
- 4.3 Subject to the Listing Rules, whenever any law for the time being of any country, State or place imposes or any liability on the Company to make any payment or empowers any government or taxing authority to require the Company to make any payment in respect of any Share registered in the name of any Member or in respect of any dividends or other moneys paid or due or payable or which may become due or payable to such Member by the Company on or in respect of any such Shares, the Company in such case:
- (a) is fully indemnified by that Member or that Member's executor, administrator or legal personal representative from all such liability;
  - (b) may deduct from or set-off against any dividends payable in respect of the Shares registered in the name of such Member any moneys paid or payable by the Company under such law;
  - (c) may recover as a debt due from such Member or that Member's

executor, administrator or legal personal representative any moneys paid by the Company under any such law; and

- (d) may if any such money is paid or payable by the Company under any such law refuse to register a transfer of any Shares by any such Member or that Member's executor, administrator or legal personal representative until such money and interest have been set off or deducted as aforesaid or have been otherwise paid to the Company.

Nothing in this Constitution prejudices or affects any right or remedy which any such law may confer on the Company and as between the Company and every such Member, that Member's executors, administrator, legal personal representative and estate.

- 4.4 The Directors may at any time exempt a Share wholly or in part from the provisions of rules 4.1 to 4.3.
- 4.5 The Company's lien on a Share is extinguished if a transfer of the Share is registered without the Company giving notice of the claim to the transferee.
- 4.6 The Company may do all such things as may be necessary or appropriate for it to do under the ASPL Settlement Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

#### **Sale under lien**

- 4.7 Subject to rule 3.8 (and the ASPL Settlement Rules, if applicable), the Company may sell, in such manner as the Directors think fit, any Share on which the Company has a lien permitted by the Listing Rules as if the Share were forfeited.
- 4.8 If:
  - (a) the Company has a lien on a Share permitted by the Listing Rules; and
  - (b) the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of such part of the amount as in respect of which the lien exists as is presently payable; and
  - (c) the Member fails to pay all of the amount demanded,

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

#### **Transfer on sale under lien**

- 4.9 For the purpose of giving effect to a sale mentioned in rule 3.7, the Company may receive the consideration (if any) given for the Share so sold and may execute a transfer of the Share sold in favour of the person to whom the Share is sold.

- 4.10 The Company must register the transferee as the holder of the Share comprised in any such transfer and the transferee is not bound to see to the application of the purchase money.
- 4.11 The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share. The remedy of any person aggrieved by the sale will be in damages only and against the Company exclusively.

#### **Proceeds of sale**

- 4.12 The proceeds of a sale mentioned in rule 4.7 must be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) must be paid to the person entitled to the Share at the date of the sale.

#### **Appointment of agent**

- 4.13 Upon any sale or other disposal of a Share after forfeiture or on enforcing a lien in purported exercise of the powers given under this Constitution, the Directors may appoint a person, as agent for the Member, to execute a transfer of the Share sold or otherwise disposed of, to give notice of cancellation and withdrawal of any sponsorship agreement which the Member has with a sponsoring broker, to complete any document which is required to convert the Share from the Issuer Sponsored Subregister to the Register.

### **5. CALLS ON SHARES**

#### **Directors to make calls**

- 5.1 The Directors may, subject to compliance with the requirements of the *Corporations Act 2001* and the Listing Rules, make calls on a Member in respect of any money unpaid on the Shares of that Member and not by the terms of issue of those Shares made payable at fixed times.
- 5.2 A call may be made payable by instalments.
- 5.3 The Directors may revoke or postpone a call.
- 5.4 The Company will give Members notice of any call which shall specify the amount of the call, the time and place of payment, to whom the call is to be paid and give such other information as is required by the Listing Rules.
- 5.5 Whilst the Company is admitted to the Official List any call must be made in accordance with the Listing Rules.



### **Times of call**

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

### **Members' liability**

- 5.7 Each Member must pay to the Company the amount called on the Shares in the manner specified in the notice given by the Company to the Member under rule 5.4.
- 5.8 The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.
- 5.9 The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

### **Interest on default**

- 5.10 If a sum called in respect of a Share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day appointed for payment to the time of actual payment at the rate, not exceeding 20% per annum, determined by the Directors, but the Directors may waive payment of that interest wholly or in part.

### **Fixed instalments deemed calls**

- 5.11 Any sum that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date, is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of non-payment, all the provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

### **Differentiation between Members as to calls**

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

### **Prepayment of calls**

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

- 5.15 The Directors may at any time repay any amount so advanced upon following notice of not less than 20 Business Days to the Member.
- 5.16 Any advance payment by a Member under rule 5.13 does not confer on the Member a right to participate in profits during the period prior to the date on which the amount so advanced would but for such payment have become payable.

## **6. TRANSFER OF SHARES**

- 6.1 Subject to this Constitution and the *Corporations Act 2001*, a Member may transfer all or any of the Member's Shares by:

- (a) proper ASPL transfer or any other method of transferring the Shares in compliance with the Listing Rules or the ASPL Settlement Rules; or
- (b) by instrument in writing in any usual or common form or in any other form that the Directors approve,

subject to this Constitution and the *Corporations Act 2001*.

A Member may not, however, dispose of any Restricted Securities during the escrow period pertaining to them except as permitted by the Exchange or the Listing Rules.

### **Registration procedure**

- 6.2 This rule shall apply in relation to the transfer of certificated Shares.
- 6.3 The instrument of transfer, if required, must be left for registration at the Registered Office or at such other place as the Directors require, accompanied by such information as the Directors properly require to show the right of the transferor to make the transfer.
- 6.4 An instrument of transfer, if required, must be signed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities for the purposes of the *Corporations Act 2001*.
- 6.5 A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares or the transfer is effected in accordance with the ASPL Settlement Rules.
- 6.6 Subject to rule 6.14 and 6.15, where the Company receives an instrument of transfer complying with rule 6.3, the Company must register the transferee named in the instrument as the holder of the Shares to which it relates.

- 6.7 The transfer document in relation to any transferred Shares shall be lodged for registration at the Registered Office or location of the relevant Register, together with:
- (a) any share certificate to the Shares, except where the Directors waive lodgement following sufficient proof of the loss or destruction of that share certificate; and
  - (b) any other information decided by the Directors as necessary to prove the legal interest of the transferor in the transferred Shares.
- 6.8 The Company shall, without cost, register the transferee as a Member following lodgement in compliance with this rule, subject to rules 6.14 and 6.15.
- 6.9 The Company shall within 1 month following lodgement of a transfer document in relation to any transferred Shares:
- (a) cancel the share certificate previously issued for the transferred Shares;
  - (b) complete and deliver to the transferee a new share certificate for the transferred Shares; and
  - (c) complete and deliver to the transferor a new share certificate for any balance of Shares comprised in the previous certificate which are not included in the transferred Shares under the transfer document.
- 6.10 The Company shall retain any transfer document following transfer registration for any period decided by the Directors.
- 6.11 The Directors may, to the extent permitted by law and the Listing Rules, waive all or any of the requirements of this Constitution relating to the transfer of Shares.

#### **Uncertificated share transfer**

- 6.12 The transfer of any uncertificated Shares shall be effected by the procedure specified in and in compliance with the ASPL Settlement Rules.
- 6.13 The Company shall, without cost to the transferee, under any proper ASPL transfer register the transferee as a Member following completion of the transfer procedure in compliance with the ASPL Settlement Rules, subject to the registration refusal rules.

#### **Directors' powers to decline to register**

- 6.14 The Directors may ask ASPL to apply a Holding Lock or prevent a proper ASPL transfer or may decline to register an instrument of transfer:

- (a) in the circumstances permitted under the Listing Rules or ASPL Settlement Rules, as applicable; or
- (b) where the transfer (not being a proper ASPL transfer) is not in registrable form.

6.15 The Directors must decline to register any transfer of Shares where:

- (a) required to do so by the Listing Rules;
- (b) the transfer would or might be in breach of the Listing Rules or any restriction agreement relating to Restricted Securities entered into by the Company under the Listing Rules;
- (c) the Shares are not fully paid; or
- (d) the Company has a security lien for any liability of the Member under rule 4.

6.16 Within the time specified in the Listing Rules, the Company must give written notice of any refusal to register a transfer of a Share or any request for a Holding Lock and the precise reasons for it:

- (a) to the holder of the Shares, if it asks ASPL to apply a Holding Lock to prevent a proper ASPL transfer; or
- (b) to the party lodging the transfer if the Directors decline to register any other transfer.

The Directors' decision to decline to register a transfer or to apply for a Holding Lock is not invalidated if the Company fails to give a notice under rule 6.16.

### **Refusal to acknowledge Disposal of Restricted Securities**

6.17 The Company will refuse to acknowledge a Disposal (including registering a transfer) of Restricted Securities during the escrow period pertaining to them except as permitted by the Listing Rules or the Exchange.

### **Office hours at places where transfers are lodged**

6.18 The Company must ensure that every office at which transfers of its securities may be lodged for registration is open every Business Day. However, such offices may be closed on a day that is a gazetted bank or public holiday in the State or Territory in which the office is located if arrangements are made for compliance with any obligations the Company has under the ASPL Settlement Rules.

## **7. TRANSMISSION OF SHARES**

### **Transmission of Shares on death of holder**

- 7.1 In the case of the death of a Member, the survivor, or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where the deceased was a sole holder, are the only persons recognised by the Company as having any title to the deceased's interest in the Shares. This rule does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by the deceased with any other persons.
- 7.2 The Directors may require sufficient evidence of the death of any Member or the entitlement of any legal representative of a sole Member, as decided by the Directors.

### **Right to registration on death or bankruptcy**

- 7.3 Subject to the *Bankruptcy Act 1966* (Cth) a person becoming entitled to a Share:

- (a) in consequence of the death or bankruptcy of a Member; or
- (b) in consequence of a Member, through mental or physical infirmity becoming incapable of managing the Member's affairs

may, on such information being produced as is required by the Directors, either elect to be registered as holder of the Share or nominate another person to be registered as the transferee of the Share. Where the surviving joint holder becomes entitled to a Share in consequence of the death of a Member the Directors must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

- 7.4 If the person becoming entitled elects to be registered as holder of the Share under rule 7.3, the person must give the Company a signed, written notice of election.
- 7.5 If the person becoming entitled nominates another person to be registered as the transferee of the Share under rule 7.3, the person must execute a transfer of the Share to the other person.
- 7.6 Subject to the *Corporations Act 2001*, the Listing Rules and the ASPL Settlement Rules, all of the provisions of this Constitution relating to the right to transfer, and the registration of transfers of Shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.
- 7.7 If the Company has acted in good faith in so registering such person or the transferee of such person, that person will indemnify the Company to the extent of any loss or damage suffered by the Company as a result of such registration.

## **Effect of transmission**

- 7.8 If the registered holder of a Share dies, becomes bankrupt or through mental or physical infirmity becomes incapable of managing their affairs, the legal personal representative or the trustee or administrator of the estate of the registered holder, is, on the production of such information as is properly required by the Directors, entitled to the same dividends and other rights of the registered holder of the Share.
- 7.9 If two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

## **8. FORFEITURE OF PARTLY PAID SHARES**

### **Notice requiring payment of call**

- 8.1 This rule shall apply in the event that any Member defaults in payment of any Share call on the due date. Whilst the Company is admitted to the Official List, any additional requirement under the Listing Rules shall be complied with.
- 8.2 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay:
- (a) the unpaid amount;
  - (b) any interest that has accrued; and
  - (c) all expenses incurred by the Company as a consequence of the non-payment.
- 8.3 The notice under rule 8.2 must:
- (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
  - (b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

### **Forfeiture for failure to comply with notice**

- 8.4 If a Member does not comply with a notice served under rule 8.3, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.
- 8.5 Such a forfeiture includes all unpaid dividends declared in respect of the forfeited

Shares.

- 8.6 Any Share forfeited under rule 8.4 is deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the *Corporations Act 2001* and the Listing Rules, as the Directors think fit.
- 8.7 If any Share is forfeited under rule 8.4, notice of the forfeiture must be given to the Member holding the Share immediately prior to the forfeiture and an entry of the forfeiture with the date thereof must be made in the Register. Failure to give the notice or make the entry required does not invalidate the forfeiture.
- 8.8 The Directors may accept the surrender of any Share which they are entitled to forfeit on such terms as they think fit and any Share so surrendered is deemed to be a forfeited Share.

### **Cancellation of forfeiture**

- 8.9 At any time before a sale, re-allotment or other disposition of a Share, the forfeiture of that Share may be cancelled on such terms as the Directors think fit.

### **Effect of forfeiture on former holder's liability**

- 8.10 A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares, but remains liable to pay to the Company:
- (a) all money that at the date of forfeiture was payable by that person to the Company in respect of the Shares; and
  - (b) reasonable interest on so much of the amount payable under paragraph (a) as is unpaid from time to time, from the date of the forfeiture to the date of actual payment.
- 8.11 That person shall not be entitled to:
- (a) make any claim against the Company in relation to the forfeited Shares; or
  - (b) exercise any other right attaching to the forfeited Shares, except for any right expressly conferred by the *Corporations Act 2001* or preserved by this Constitution.

- 8.12 The Directors may waive payment of any moneys due from that person.

### **Evidence of forfeiture**

- 8.13 A statement signed by a Director or the Secretary that the Share has been forfeited is prima facie evidence of the facts stated in the statement as against all persons

claiming to be entitled to the Share and of the right and title of the Company to dispose of the Share.

#### **Transfer of forfeited Share**

- 8.14 The Directors may transfer any forfeited Share upon and subject to any provisions created under any agreement with any transferee.
- 8.15 The Company may receive the consideration (if any) given for a forfeited Share on any sale or other disposition of the Share and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.
- 8.16 The Company shall following execution of the transfer register the transferee as the holder of the Share.
- 8.17 The title of the transferee to the Share disposed of under rule 8.14 is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share. The transferee is not responsible for the application of the consideration and will not be subject to any complaint by the former holder of the Share in respect of the purchase.
- 8.18 The net proceeds of any sale, re-allotment or other disposal mentioned in rule 8.6 must be applied towards payment or satisfaction of the call, instalment and costs and expenses, and the residue (if any) paid to the Member whose Share was sold.

#### **Cancellation of forfeited Share**

- 8.19 The Company may cancel forfeited Shares if approved by the holders of the Company's ordinary Shares in accordance with the Listing Rules.

### **9. GENERAL MEETINGS**

#### **Annual general meeting**

- 9.1 Annual general meetings of the Company are to be held in accordance with the *Corporations Act 2001* and the Listing Rules.

#### **General meeting**

- 9.2 A Director may convene a General Meeting of the Company whenever he or she thinks fit. General Meetings of the Company may be held at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

#### **Notice of general meeting**

- 9.3 Any notice of a General Meeting must be in compliance with the provisions of the *Corporations Act 2001* and be accompanied by such details and information as



are required by the Listing Rules, including a proxy form that satisfies the requirements of the Listing Rules.

- 9.4 The non-receipt of notice of a General Meeting or proxy form by, or the accidental omission to give notice of a General Meeting or proxy form to, a person entitled to receive those documents does not invalidate any act, matter or thing or any resolution made, performed or passed at the General Meeting.

### **Special business of general meeting**

- 9.5 All business that is transacted at a general meeting is special except, at an annual general meeting, that of the declaration of a dividend, the consideration of the accounts and the reports of the Directors and the Auditor, the appointment of the Auditor and the election of Directors, shall be ordinary business.

### **Requisitioned meeting**

- 9.6 The Directors must convene a general meeting in accordance with section 249D of the *Corporations Act 2001*.

### **Postponement or cancellation of meeting**

- 9.7 The Directors may postpone or cancel any General Meeting whenever they think fit other than a meeting convened as a result of a requisition under section 249D of the *Corporations Act 2001* or by requisition under section 249E of the *Corporations Act 2001*.

## **10. PROCEEDINGS AT GENERAL MEETINGS**

### **Representation of Member**

- 10.1 Any Member who is entitled to attend and cast a vote at a general meeting may appoint a person as the Member's proxy or attorney to attend and vote for the Member at the meeting.
- 10.2 If a Member is a body corporate it may also, appoint an individual as its representative in accordance with section 250D of the *Corporations Act 2001*.
- 10.3 The chairman of a meeting may require any person purporting to act as a proxy, attorney or representative to establish to the satisfaction of the chairman that the person has been validly appointed as a proxy, attorney or representative and is the person named in the relevant instrument of appointment, failing which the person may be excluded from attending or voting at the meeting.
- 10.4 Unless the contrary intention appears, a reference to a Member in the succeeding provisions of this Part 9 of this Constitution means a Member, a proxy or attorney of a Member or a person appointed under rule 10.2 to represent a Member which is a body corporate.

## **Quorum**

- 10.5 No business may be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business, such quorum comprising not less than three Members being present in person or by proxy, attorney or representative and entitled to vote at the meeting.

## **Failure to achieve quorum**

- 10.6 If a meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the general meeting, the meeting must be dissolved.
- 10.7 If a meeting is convened in any other case and a quorum is not present within half an hour from the time appointed for the meeting:
- (a) the meeting must be adjourned to such day, time and place as the Directors determine or if no determination is made by them to the same day in the next week at the same time and place; and
  - (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
    - (i) have a substituted quorum of 2 Members present; or
    - (ii) where two such persons are not present - the meeting must be dissolved.

## **Appointment and powers of chairman of general meeting**

- 10.8 The Directors may elect an individual as the chair of any general meeting and a deputy chair to act in the absence of the chair.
- 10.9 If a general meeting is held and:
- (a) a chairman has not been elected as provided by rule 10.8; or
  - (b) the chairman is not present within 15 minutes after the time appointed for the holding of the general meeting or is unable or unwilling to act;

then the deputy-chairman elected under rule 13.22 (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chairman of the meeting, or, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number to be chairman of the meeting.

- 10.10 The chairman is responsible for the general conduct of a general meeting and may make rulings and in addition to any general power to adjourn may adjourn the meeting without putting a question to the vote if such action is required to ensure the orderly conduct of the meeting.
- 10.11 In addition to the powers conferred under rule 10.10, the chairman has the power, in his or her absolute discretion:
- (a) to forbid placards or signs, television or other cameras, recording or amplifying devices; and
  - (b) to remove any person who he or she deems to be disruptive or who refuses to permit examination of any article in his or her possession, and any person who is not a Director, Auditor, Member, proxy holder, authorised representative or attorney.

### **Adjournment of general meeting**

- 10.12 The chairman may, at his discretion, and must if so directed by the meeting, adjourn the meeting from day to day, time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 10.13 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting may be given as in the case of an original meeting.
- 10.14 Except as provided by rule 10.13, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

### **Voting at general meeting**

- 10.15 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is properly demanded by:
- (a) the chairman;
  - (b) at least 5 Members entitled to vote on the resolution; or
  - (c) Members with at least 5% of the votes that may be cast on the resolution.

The poll may be demanded before a vote is taken, before the voting results on a show of hands are declared or immediately after the voting results on a show of hands are declared.

- 10.16 Unless a poll is properly demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the

minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

### **Poll**

- 10.17 If a poll is properly demanded, it must be taken in the manner the chairman directs, and the result of the poll is the resolution of the meeting at which the poll was demanded.
- 10.18 No poll may be demanded on the election of a chairman or on a question of the adjournment of a general meeting.
- 10.19 A demand for a poll may be withdrawn.

### **Equality of votes**

- 10.20 The chair of any meeting shall have a casting vote in the case of an equality of votes on a show of hands or on a poll, in addition to any deliberative vote to which the chair may be entitled as a Member.

### **Entitlement to vote**

- 10.21 Subject to any rights or restrictions for the time being attached to any class or classes of Shares and to this Constitution except that a holder of any Restricted Securities shall not be entitled to any voting rights in relation to those Restricted Securities during any breach of the Listing Rules relating to Restricted Securities or any restriction agreement created by the Company:
- (a) at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or attorney or, where the Member is a body corporate, by proxy or attorney or by representative;
  - (b) on a show of hands every person present who is a Member or a proxy, attorney or representative of a Member has one vote; and
  - (c) on a poll every person present who is a Member or proxy, attorney or representative of a Member has, for each Share that the person holds or represents (as the case may be):
    - (i) one vote for each fully paid Share; and
    - (ii) that proportion of a vote for any partly paid Share that the amount paid (but not credited) on the partly paid Share bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call shall be ignored when calculating the proportion,

subject to this Constitution and any rights or restrictions attaching to any Share class under the issue provisions of that Share class.

During a breach of the Listing Rules relating to Restricted Securities or a breach of a restriction agreement entered into by the Company in relation to those securities, the Member holding the Restricted Securities is not entitled to any voting rights in respect of the Restricted Securities.

- 10.22 If a Member is present at any meeting of the Company and any one or more proxy, attorney or representative for such a Member is also present, or if more than one proxy, attorney or representative for a Member is present at any meeting of the Company then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll the vote of each one is of no effect unless each such person is appointed to represent a specified proportion of the Member's voting rights, not exceeding in the aggregate 100%.

### **Voting majority**

- 10.23 An ordinary resolution shall be passed if the proportion of the number of votes cast in favour of the resolution exceeds 50 per centum of the total number of votes cast on the resolution.
- 10.24 A special resolution shall be passed if the proportion of the number of votes cast in favour of the resolution comprises at least 75 per centum of the total number of votes cast on the resolution.

### **Joint shareholders' vote**

- 10.25 In the case of joint holders of a Share in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register. Several personal representatives of a deceased Member in whose name any Shares stand shall for the purposes of this rule be deemed joint holders of those Shares.

### **Vote of shareholder of unsound mind**

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

### **Effect of unpaid call**

- 10.27 A Member is not entitled to vote at a general meeting in respect of a Share unless all calls and other sums relating to all calls presently payable by the Member in respect of that Share have been paid in full.

### **Objection to voting qualifications**

- 10.28 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- 10.29 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 10.30 A vote not disallowed under such an objection is valid for all purposes.

### **Corporate representative**

- 10.31 A corporate Member may appoint an individual as a representative to exercise all or any powers that the company may exercise at general meetings or in relation to resolutions passed without meetings.
- 10.32 The appointment may be a standing appointment.
- 10.33 The appointment shall identify the position to be held by the representative, if the appointment is to be made by reference to that position.
- 10.34 A corporate Member may appoint more than 1 representative, except that only 1 representative may exercise the powers of the corporate Member at any one time.
- 10.35 The representative may exercise on behalf of the corporate Member all the powers exercisable by the corporate Member at a general meeting or in voting on a Member's resolution, except where the appointment specifies otherwise.
- 10.36 The appointment may specify any restrictions on the powers conferred on the representative.

### **Appointment of proxy**

- 10.37 Any Member may, by written document, appoint a proxy to attend, vote or demand a poll at any general meeting, instead of and on behalf of that Member. A proxy need not be a Member.

- 10.38 The appointment of a proxy may specify the proportion or number of votes that the proxy may exercise. If a Member is entitled to cast 2 or more votes at the meeting, they may appoint 2 proxies. If the Member appoints 2 proxies and the appointment does not specify the proportion or number of a Member's votes each proxy may exercise, each proxy may exercise half the votes.
- 10.39 Fractions of votes shall be disregarded in the application of this rule to any specification relating to the votes exercisable by a proxy or to the appointment of 2 proxies.
- 10.40 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, if a proxy document so provides, the proxy is not entitled to vote on the resolution except as specified in the proxy document. Otherwise the proxy may vote as the proxy decides, in the absence of any such voting direction in the proxy document.
- 10.41 Subject to the Listing Rules, an instrument appointing a proxy must be in the form approved by the Directors from time to time. Any proxy document in which the name of the appointee is not filled in will be deemed to be given in favour of the chairman of the meeting to which it relates or to such other person as the Directors determine.
- 10.42 A proxy document shall be executed:
- (a) by the appointing Member or any attorney of that appointing Member;  
or
  - (b) in relation to any corporate Member, under seal or by any authorised officer or attorney of that corporate Member.

### **Appointment of attorney**

- 10.43 A Member may by power of attorney in writing under, in the case of a natural person, his or her hand and seal and attested to by a witness, and, in the case of a corporation, its common seal or under the hand of a duly authorised officer, appoint an attorney who may on behalf of the Member and within the limit of the authority conferred on the attorney by such power of attorney attend, act and vote at all general meetings, appoint a proxy of the Member and sign any consent which the Member under this Constitution or the *Corporations Act 2001* would be required or entitled to sign.
- 10.44 The power of attorney under which an attorney first purports to be entitled to act on behalf of a Member shall be produced at the Registered Office (or such other address which is notified to the Member) at least 48 hours before he or she so acts and the Secretary shall record the same and such power of attorney when so recorded shall remain in force until notice of its revocation has been received at the Registered Office.

### **Deposit of proxy and other instruments**

- 10.45 An instrument appointing a proxy may not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed and received by the Company at least 48 hours before the time for holding the meeting.

### **Proxy Incompleteness**

- 10.46 Any proxy document shall not be invalid because that document omits:
- (a) the address of the appointing Member or any proxy;
  - (b) the name of, or the name of the office held by, the proxy; or
  - (c) in relation to any resolution, any voting direction to the proxy.

### **Validity of vote in certain circumstances**

- 10.47 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the Share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at its Registered Office or share registry before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

#### **10.47A Direct Voting**

- (a) the Directors may determine, that at any general meeting of Shareholders of the Company, a Shareholder who is entitled to attend and vote at that meeting is entitled to direct vote.
- (b) a direct vote includes a vote delivered to the Company by post, facsimile transmission or other electronic means approved by the Directors.



- (c) the Directors may prescribe rules to govern direct voting including rules specifying the form, method and timing of direct voting in order for the vote to be valid.

### **Director entitled to notice of meeting**

- 10.48 Each Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of Shares and is entitled to speak at those meetings.

## **11. THE DIRECTORS**

### **Number and appointment of Directors**

- 11.1 The number of Directors must be such number not less than 3 and not more than 10 as the Directors determine, provided that the number so determined must not be less than the number of Directors when the determination takes effect and the Directors in office at the time of adoption of this Constitution will continue in office subject to this Constitution.
- 11.2 The Company shall at any time have at least 2 Directors who ordinarily reside in Australia.
- 11.3 The Company in general meeting may by resolution increase or reduce the number of Directors, and may, subject to the Listing Rules, also determine in what rotation the increased or reduced number is to go out of office.
- 11.4 Subject to rule 13.40, at each annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director who has held office (without re-election) for 3 years or more (except the Managing Director), must retire from office. In any event, the Company must hold an election of Directors each year. The retirement of a Director under this rule, and the re-election of the Director or the election of another person to that office, as the case may be, take effect at the conclusion of the meeting at which the retirement and re-election or election occur.
- 11.5 A retiring Director is eligible for re-election.
- 11.6 The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.
- 11.7 The Company may, at the meeting at which a Director retires, by resolution fill the vacated office by electing a person to that office.

### **Member appointment**

- 11.8 The Company may, at any time by resolution passed in general meeting, appoint any person as a Director, whether to fill a vacancy by retirement or otherwise or as an additional Director in compliance with the then current maximum number of Directors.
- 11.9 Any person shall not be eligible for election as a Director at any general meeting, except where a nomination and a consent to nomination signed by that person has been lodged at the registered office:
- (a) in relation to any person recommended for election by the Directors, 20 business days prior to that meeting; and
  - (b) in any other case, 30 Business Days prior to that meeting.

#### **Director appointment**

- 11.10 The Directors may, at any time, appoint any individual as a Director, whether to fill a casual vacancy or as an additional Director in compliance with the then current maximum number of Directors.
- 11.11 The Directors may appoint a Director in order to create a quorum for a meeting of Directors, despite the total number of Directors being insufficient to create that quorum.
- 11.12 Any Director appointed by the Directors shall cease to be a Director at the end of the next annual general meeting, except that that Director shall:
- (a) then be eligible for re-election; and
  - (b) not be considered in deciding the Directors who are to retire by rotation at that meeting.
- 11.13 No person may be elected or appointed as a Director unless a consent to act as a Director signed by the person is received by the Company before the election or appointment.

#### **Qualifications of Directors**

- 11.14 A Director is not required to hold any Shares.
- 11.15 Any Director shall be an individual who has attained age of at least 18 years at the time of the appointment as a Director.

## **Removal of Director**

- 11.16 The Company may, at any time, by resolution passed in general meeting remove any Director from office, despite:
- (a) any rule in this Constitution;
  - (b) any agreement between the Company and the Director; or
  - (c) any agreement between any Member and the Director.
- 11.17 Any resolution of removal of a Director appointed to represent the interests of particular Members or debentureholders shall not take effect until the appointment of a replacement to represent those interests.
- 11.18 Notice of intention to move a removal resolution shall be given to the Company at least 2 months prior to the meeting being held.
- 11.19 Any meeting called by the Company may pass a removal resolution, despite that meeting being held less than 2 months after the notice of intention is given.
- 11.20 The Company shall give the Director a copy of any notice of intention as soon as possible following receipt.
- 11.21 The Director shall be entitled to put the case of that Director to Members by:
- (a) giving the Company a written statement for circulation to the Members; and
  - (b) speaking to the motion at the meeting, whether or not the Director is a Member.
- 11.22 The Company shall circulate the written statement of the Director to Members:
- (a) if there is time, by sending a copy to each person to whom the notice of meeting is sent; or
  - (b) otherwise, by having the statement distributed to Member attending the meeting and read out at the meeting before the resolution is voted on,
- except where the statement is more than 1,000 words long or is defamatory.
- 11.23 The time of retirement for any Director appointed as a replacement for any removed Director, or any other Director, shall be decided as if the replacement Director had become a Director on the day on which the removed Director was last appointed a Director.

## Remuneration of Directors

- 11.24 Subject to the Listing Rules, the Directors (other than a Managing Director or an Executive Director whether by employment or consultancy) may be paid as remuneration for their services, an aggregate maximum sum per annum (not being a commission on or a percentage of profits or operating revenue) as determined from time to time by the Company in general meeting, such sum to be divided among the Directors in such proportion and manner as the Directors determine from time to time and, in default of such determination, equally. The initial determination shall be fixed at not more than \$600,000 in aggregate per year or any other maximum amount specified at any time in any resolution passed in general meeting for the non-executive Directors and Chairman. In addition to any such amounts so determined in general meeting the Company may pay any goods and services tax or superannuation contributions payable or levied in respect of any such remuneration.
- 11.25 The Directors' remuneration is deemed to accrue from day to day. The notice convening the general meeting to grant approval for any increase referred to in rule 11.24 must set out the amount of the increase, the maximum amount that may be paid the Directors as a whole and a voting exclusion statement in accordance with the Listing Rules.
- 11.26 If a Director performs extra services, or makes any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in rule 11.24.
- 11.27 The Company must pay all travelling, accommodation and other expenses properly incurred by a Director in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

## Directors' retirement

- 11.28 The Directors may cause the Company to give a person a benefit in connection with the person's retirement from a board or managerial office in the Company or a related body corporate (including making a payment by way of pension or lump sum) provided the giving of the benefit:
- (a) does not contravene the *Corporations Act 2001* or the Listing Rules; or
  - (b) has been approved by a resolution of the Company in general meeting in accordance with the *Corporations Act 2001* or the Listing Rules (whichever is applicable).

For the purposes of this rule, retirement from an office includes loss of the office,

resignation from the office and death of a person at a time when they hold the office.

- 11.29 If the Company enters into an agreement to give a person a benefit in connection with the person's retirement from a board or managerial office in the Company or related body corporate and the giving of the benefit would contravene the *Corporations Act 2001* or the Listing Rules, then the agreement must be conditional upon approval by the Company in general meeting in accordance with the *Corporations Act 2001* or the Listing Rules (whichever is applicable).
- 11.30 Any benefit given (including any payment made) under this Part shall be made to the person personally or if he or she has died, to either his or her legal personal representatives or such of his or her dependants as the Directors shall determine. For the purposes of this rule "dependants" means any person who in the opinion of the Directors was financially dependent upon a person at the time of that person's death.

#### **Directors' interests**

- 11.31 No Director is disqualified by the Director's office from holding any office or place of profit (other than that of Auditor) under the Company. Subject to the *Corporations Act 2001* and the Listing Rules, any Director may:
- (a) be or become a director of or otherwise hold office or a place of profit in any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise;
  - (b) contract or make any arrangement with the Company or any company in which the Company shall be a shareholder or otherwise interested, whether as vendor, purchaser, broker, underwriter, solicitor or accountant or other professional person or otherwise and any contract or arrangement entered or to be entered into by or on behalf of the Company in which any Director is in any way interested is not avoided for that reason; and
  - (c) participate in any association, institution, fund, trust or scheme for past or present employees or Directors of the Company, a related body corporate or any of their respective predecessors in business or their dependents or persons connected with them.
- 11.32 Any Director who:
- (a) holds any office or place of profit under the Company;
  - (b) holds any office or place of profit referred to in rule 11.31(a);
  - (c) is involved in a contract or arrangement referred to in rule 11.31(b);  
or

(d) participates in an association or otherwise under rule 11.31(c),

is not by reason only of any of those facts or any interest resulting from it or the fiduciary relationship established by it liable to account to the Company for any remuneration or other benefits accruing from it provided that the Director has complied with rule 11.33.

11.33 On or before the date the Director is appointed or elected as a Director of the Company the Director must:

(a) give the other Directors notice of any material personal interest that the Director has in a matter that relates to the affairs of the Company, unless such notice is not required under section 191 of the *Corporations Act 2001*; and

(b) give the Company notice of the Director's Notifiable Interests.

11.34 If there is any change in the information the Director is required to disclose under rule 11.33, the Director must notify the Company within two business days of the change.

11.35 Except as permitted by the *Corporations Act 2001* and subject to the Listing Rules, a Director who has a material personal interest in a matter that is being considered at a meeting of the Directors must not vote on or in relation to the matter. The Director may be counted in the quorum present at any Director's meeting at which such matter is considered if the Director is permitted under the *Corporations Act 2001* to be present during consideration of the matter.

11.36 Subject to the *Corporations Act 2001* and the Listing Rules, the restrictions contained in rule 11.35 may at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by resolution of the Company in general meeting.

11.37 A Director or a Director's firm may act in a professional capacity (other than as Auditor) for the Company and a Director or a Director's firm is entitled to remuneration for professional services as if the relevant Director were not a Director.

11.38 A Director may, notwithstanding the Director's material personal interest, and whether or not the Director is entitled to vote, or does vote, participate in the execution of any instrument by or on behalf of the Company and whether through signing, sealing or delivering the instrument or otherwise and no act of the Company is invalid or voidable by reason only of the failure of a Director to comply with rule 11.35.

## **Vacation of office of Director**

- 11.39 In addition to the circumstances in which the office of a Director becomes vacant under the *Corporations Act 2001*, the office of a Director becomes vacant if the Director:
- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to physical or mental health;
  - (b) resigns from the office by notice in writing to the Company delivered to the Registered Office, as at the time of resignation specified in that notice;
  - (c) is absent without the consent of the Directors from meetings of the Directors held during any continuous period of 6 months;
  - (d) dies; or
  - (e) becomes disqualified from managing corporations under the *Corporations Act 2001*, without any permission being granted by ASIC or any court to manage the Company.

## **12. POWERS AND DUTIES OF DIRECTORS**

### **Directors to Manage Company**

- 12.1 The Directors are responsible for managing the business of the Company and may exercise to the exclusion of the Company in general meeting all powers of the Company which are not required to be exercised by the Company in general meeting by the *Corporations Act 2001*, the Listing Rules or this Constitution.
- 12.2 Without limiting the generality of rule 12.1, the Directors may exercise all the powers of the Company to borrow or otherwise raise money, to charge any property, business or undertaking of the Company (both present and future) or all or any of its uncalled capital and to issue debentures or give any other security, guarantee or indemnity for a debt, liability or obligation of the Company or of any other person.
- 12.3 The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

### **Appointment of attorney**

- 12.4 The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (being powers, authorities and discretions, vested in or exercisable by the Directors) and for such period and subject to such conditions as they think fit.
- 12.5 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

### **Meeting minutes**

- 12.6 The Directors shall procure that the Company keeps minute books in compliance with this rule in which the Company records within 1 month:
- (a) proceedings and resolution of meetings of Members;
  - (b) proceeding and resolutions of meetings of Directors, including meetings of any committee of Directors;
  - (c) resolution passed by Members without a meeting; and
  - (d) resolutions passed by Directors without a meeting.
- 12.7 The minutes must be signed within a reasonable time by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.
- 12.8 The minutes of the passing of any resolution without a meeting shall be signed by a Director within a reasonable time following the passing of the resolution.
- 12.9 The Company shall keep its minute books at:
- (a) the Registered Office of the Company;
  - (b) the principal place of business of the Company in the jurisdiction of its registration; or
  - (c) any other place in that jurisdiction approved by ASIC.

### **Execution of Company cheques, etc.**

- 12.10 All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be



signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.

### **Delegation**

- 12.11 The Directors may delegate to any person any of the powers, authorities and discretions vested in or exercisable by the Directors, other than this power of delegation, for such purposes, for such period and subject to such conditions as they think fit.
- 12.12 The delegation must be recorded in the minute book.

### **Personal liability**

- 12.13 If the Directors or any of them or any other person becomes or is about to become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the property, business or undertaking of the Company (including its uncalled capital) by way of indemnity to secure the Directors or person so becoming liable from any loss in respect of such liability.

## **13. PROCEEDINGS OF DIRECTORS**

### **Directors' meetings**

- 13.1 The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 13.2 A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors.
- 13.3 Reasonable notice of a meeting of Directors must be given to each Director. Notice need not be given to a Director who is on leave of absence approved of by the Directors, unless that Director has provided contact details, although if that Director has an Alternate Director duly appointed under this Constitution then notice must be given to that Alternate Director.
- 13.4 An electronically transmitted e-mail, facsimile, telex or cable of any notice required to be given to a Director or to an Alternate Director pursuant to this Constitution is sufficiently given if it is sent or transmitted to any e-mail or cable address, telex or facsimile number supplied by the Director to the Company.
- 13.5 The accidental omission to give notice of any meeting of Directors or the non-receipt of any such notice by any Director or Alternate Director does not invalidate any act, or resolution passed, at a Directors' meeting.

### **Questions decided by majority**

- 13.6 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes of Directors involved and voting and any such decision is for all purposes deemed a decision of the Directors.
- 13.7 An Alternate Director involved in any meeting of Directors has one vote for each Director for which that person is an Alternate Director and if that person is also a Director has one vote as a Director.
- 13.8 In the event of an equality of votes the chairman of the meeting has in addition to his or her deliberative vote, a casting vote, except where only two Directors are present and entitled to vote on a question. The chairman has discretion both as to whether or not to use the casting vote and as to the way in which it is used.

### **Alternate Directors**

- 13.9 A Director may, with the approval of the other Directors, appoint a person (not being the Auditor or a partner, employer or employee of the Auditor, and whether a Member or not) to be an Alternate Director in the Director's place during such period as the Director thinks fit.
- 13.10 An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor is not involved in such a meeting, is entitled to participate and vote in the appointor's stead.
- 13.11 Any Alternate Director may exercise any power exercisable by the appointer, including execution of any document, and that exercise shall be treated as the exercise of that power by the appointer.
- 13.12 An Alternate Director may instead of the appointer exercise any powers that the appointor may exercise and in the exercise of any such power the Alternate Director is an officer of the Company and is deemed not to be an agent of the appointor.
- 13.13 Any Alternate Director, also being a Director, shall be entitled to cast a deliberative vote in each separate capacity as a Director and Alternate Director.
- 13.14 An Alternate Director is not required to hold any Shares.
- 13.15 An Alternate Director is subject in all respects to the conditions attaching to the Directors generally except that the Alternate Director is not entitled to any remuneration under rule 11.24 otherwise than from the Alternate Director's appointor.
- 13.16 Any Alternate Director shall not be entitled to any additional remuneration from the Company, except:

- (a) for payment or reimbursement of any cost under rule 11.27; or
  - (b) as decided by the Directors.
- 13.17 The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired, and automatically terminates if the appointor vacates office as a Director.
- 13.18 An appointment, or the termination of an appointment of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.
- 13.19 The notice of appointment or termination of appointment of an Alternate Director may be served on the Company by leaving it at the Registered Office or by forwarding it by facsimile transmission to the Registered Office and in the case of a facsimile transmission, the appearance at the end of the message of the name of the Director appointing or terminating the appointment is sufficient evidence that the Director has signed the notice.

#### **Quorum for Directors' meeting**

- 13.20 At a meeting of Directors, the number of Directors whose involvement is necessary to constitute a quorum is two or such greater number as is determined by the Directors from time to time. An Alternate Director is entitled (in addition to being counted in the quorum in his or her own capacity if he or she is also a Director) to be counted in the quorum separately for each capacity in which he or she is present at the meeting unless the Director for whom he or she has been appointed alternate is present at the meeting.

#### **Remaining Directors may act**

- 13.21 In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:
  - (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
  - (b) convening a general meeting of a Company.

## **Chairman of Directors**

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

13.23 When a Directors' meeting is held and:

- (a) a chairman has not been elected as provided by rule 13.22; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy-chairman (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors involved must elect one of their number to be a chairman of the meeting.

## **Directors' committees**

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

13.25 A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.

13.26 The members of such a committee may elect one of their number as chairman of their meetings.

13.27 If such a meeting is held and:

- (a) a chairman has not been elected as provided by rule 13.26; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

13.28 A committee may meet and adjourn as it thinks proper.

13.29 Where a committee consists of 2 or more members a quorum is any 2 members or such larger number as the committee itself determines.

13.30 Questions arising at a meeting of a committee are to be determined by a majority

of votes of the members involved and voting.

- 13.31 In the event of there being an equality of votes, the chairman, in addition to the chairman's deliberative vote, has a casting vote.
- 13.32 The Directors shall decide the terms of engagement, including remuneration, of any committee member, not being a Director.
- 13.33 Minutes of any meeting, action or decision of any committee shall be made, entered and signed in the same manner in any respect as required under the *Corporations Act 2001* for minutes of any meeting, action or decision of the Directors.

#### **Written resolution by Directors**

- 13.34 A resolution in writing signed by a majority of the Directors who are entitled to receive notice of a meeting of Directors, not being less than the number of Directors required to constitute a quorum, who are eligible to vote on the resolution, and which contains a statement that the Directors are in favour of the resolution, is as valid and effectual as if it had been passed at a meeting of the Directors held at the time when the written resolution was last signed by an eligible Director.
- 13.35 Any resolution under rule 13.34 may consist of several documents in like form, each signed by one or more Directors. The resolution shall be passed when the last Director signs.

#### **Directors' meetings by phone etc**

- 13.36 A Directors' meeting may be held using any technology consented to by all the Directors. A Director may only withdraw their consent within a reasonable period before the meeting.
- 13.37 Rule 13.36 applies to meetings of Directors' committees as if all committee members were Directors.

#### **Validity of acts of Directors**

- 13.38 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director, or that a person so appointed was disqualified or not entitled to vote, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee and entitled to vote.

### **Appointment of Managing and Executive Directors**

- 13.39 The Directors may from time to time appoint one or more of their number to the office of Managing Director or any other office (other than Auditor) or employment under the Company for such period (but not for life) and on such terms as they think fit. A Director (other than a Managing Director) so appointed is referred to in this Constitution as an Executive Director. The Directors may, subject to the terms of any applicable engagement agreement, at any time remove or dismiss any Managing Director or Executive Director from that office (but not from office as a Director) and appoint another Director in that place.
- 13.40 The Managing Director, or, if there is more than one managing director, only one managing director, is not subject to retirement by rotation in accordance with the Listing Rules and is not to be counted under rule 11.4 for determining the rotation of retirement of the other Directors.
- 13.41 If more than one Managing Director is appointed, they hold office jointly.
- 13.42 A Managing or Executive Director's appointment automatically terminates if he ceases from any cause to be a Director.

### **Remuneration of Managing and Executive Directors**

- 13.43 The remuneration of a Managing Director or of an Executive Director may from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of these modes subject to the applicable provisions of any applicable engagement agreement but may not be by a commission on, or a percentage of, operating revenue.

### **Powers of Managing and Executive Directors**

- 13.44 The Directors may, on such terms and conditions and with such restrictions as they think fit, confer on a Managing Director or an Executive Director any of the powers exercisable by them.
- 13.45 Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- 13.46 The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director or an Executive Director.
- 13.47 A Managing Director or an Executive Director may, subject to any terms, conditions or restrictions imposed by the Directors, delegate to a person or committee any of the powers conferred on the Managing Director or Executive Director by the Directors, other than this power of delegation.

## **14. SECRETARY**

### **Appointment of Secretary**

- 14.1 There must be at least one Secretary, who ordinarily resides in Australia, who may be appointed by the Directors, for such term, at such remuneration and on such conditions as they think fit. Before appointment, the person must give the Company a signed consent to act as a Secretary.
- 14.2 Any Secretary shall be an individual who has attained the age of 18 years.

### **Suspension and removal of Secretary**

- 14.3 The Directors have power to suspend or remove a Secretary.

### **Powers, duties and authorities of Secretary**

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

### **Secretary to attend meetings**

- 14.5 A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

### **Validity of acts**

- 14.6 The acts of a Secretary are valid notwithstanding any defect that may afterwards be discovered in his or her appointment or qualification.

## **15. SEALS AND EXECUTION OF DOCUMENTS**

### **Custody of common seal**

- 15.1 The Directors may provide a seal for the Company and, where so provided, must provide for the safe custody of the seal.

### **Execution of Documents**

- 15.2 The Company may execute a document without using a seal if the document is signed by:
- (a) two Directors; or
  - (b) a Director and a Secretary.

- 15.3 The common seal may be used only by the authority of the Directors, or of a

committee of the Directors authorised by the Directors to authorise the use of the common seal. Every document to which the common seal is affixed must be witnessed by two Directors or a Director and the Secretary.

- 15.4 The authority to use the seal may be given before or after the seal is used.
- 15.5 The Directors may consent to signature of the affixation of a seal by a Director, Secretary or other person by facsimile signature affixed by mechanical, electronic or other means.

### **Duplicate Seal and Share seals**

- 15.6 The Company may have for use outside the State or territory where the common seal is kept, one or more duplicate seals, each of which must be a copy of the common seal with the addition on its face of the words “**duplicate seal**” and the name of the place where it is to be used. A document sealed with a duplicate seal is to be taken as having been sealed with the common seal of the Company.
- 15.7 The Company may have for use on certificates for securities of the Company instead of its common seal, one or more duplicate seals, each of which must be a copy of the common seal of the Company with the addition on its face of the words “**share seal**” or “**certificate seal**”. A certificate for securities of the Company sealed with a share seal or certificate seal is to be taken as having been sealed with the common seal of the Company.

### **Sealing and signing of certificates**

- 15.8 The Directors may determine (either generally or in a particular case) that the seal or the signature of any Director, Secretary or other person is to be printed on or affixed to any certificates for securities in the Company by some mechanical or other means.

## **16. INSPECTION OF RECORDS**

### **Inspection by Members**

- 16.1 Except as otherwise required by the *Corporations Act 2001*, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company will be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.



## **17. DIVIDENDS AND RESERVES**

### **Declaration of dividend**

- 17.1 Subject to the rights of persons (if any) entitled to Shares with special rights to dividend, the Directors may declare a dividend in accordance with the *Corporations Act 2001* and may in accordance with the Listing Rules fix times for entitlement to and the payment or crediting by the Company to the Members of such a dividend. The payment of any dividend does not require confirmation by the general meeting.

### **Directors may authorise interim dividend**

- 17.2 The Directors may, in accordance with the Listing Rules and the *Corporations Act 2001*, authorise the payment or crediting by the Company to the Members of interim dividends. . The Directors may also pay any preferential dividend on Shares issued upon terms that the preferential dividends thereon will be payable on fixed dates. The payment of any preferential dividend or interim dividend does not require confirmation by a general meeting.

### **No interest on dividends**

- 17.3 Interest may not be paid by the Company in respect of any dividend, whether final or interim.

### **Reserves and profits carried forward**

- 17.4 The Directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- 17.5 Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- 17.6 The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

### **Calculation and apportionment of dividends**

- 17.7 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid on the Shares in respect of which the dividend is paid.
- 17.8 Unless any Share is issued on terms providing to the contrary, all dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during

any portion or portions of the period in respect of which the dividend is paid.

- 17.9 The holder of a partly paid Share shall not be entitled to a greater proportion of the dividend than the proportion which the amount paid (but not credited) is of the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call shall be ignored when calculating the proportion.

#### **Deductions from dividends**

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

#### **Distribution of specific assets**

- 17.11 The Directors, when paying or declaring a dividend, may direct payment of the dividend wholly or partly by distribution of specific assets, including fully paid Shares in, or debentures of, any other corporation.
- 17.12 If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value of distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

#### **Payment by cheque and receipts from joint holders**

- 17.13 Any dividend, interest or other money payable in cash in respect of Shares may be paid by cheques sent through the post directed:
- (a) to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register; or
  - (b) to such other address as the holder or joint holders in writing directs or direct.
- 17.14 Any one or two or more joint holders may give effectual receipts for any dividends, interests or other money payable in respect of the Shares held by them as joint holders.

### **Election to reinvest dividend**

- 17.15 The Directors may from time to time grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares on such terms and conditions as the Directors think fit.

### **Election to accept bonus Shares in lieu of dividend**

- 17.16 The Directors may, in their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares that holders of such Shares may elect to forego their right to share in such proposed dividend or part of such proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and within the limits and on the terms and conditions of this Constitution.
- 17.17 If the Directors resolve to allow such option in relation to any proposed dividend or part thereof, each holder of Shares conferring a right to share in such proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may from time to time decide, elect to forego the dividend which otherwise would have been paid to the registered holder on such of the holder's Shares conferring a right to share in such proposed dividend as the holder specifies in the notice of election and to receive in lieu thereof Shares, to be allotted and issued to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.
- 17.18 Following the receipt of duly completed notices of election under rule 17.17 the Directors must appropriate from one or more of the capital profits reserve or asset revaluation reserve or other similar account or reserve of the Company or of any other account or reserve of the Company, including accumulated profits or revenue reserves, an amount equal to the aggregate issue price of the Shares to be allotted credited as fully paid to those holders of Shares who have given such notice of election and must apply the same in paying up in full the numbers of Shares required to be so allotted.
- 17.19 The powers given to the Directors by this rule are additional to the provisions for capitalisation of profits provided for by this Constitution.

### **Unclaimed dividends**

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

## **Restricted Securities**

- 17.21 During a breach of the Listing Rules relating to Restricted Securities or a breach of a restriction agreement entered into by the Company in relation to those securities, the Member holding the Restricted Securities is not entitled to any dividend or distribution in respect of those Restricted Securities.

## **18. CAPITALISATION OF PROFITS**

### **Capitalisation of reserves and profits**

- 18.1 The Directors may resolve that it is desirable to capitalise any profits which would otherwise be available for payment of dividends. Any such capitalisation need not be accompanied by the issue of Shares.

## **19. NOTICES**

### **Service of Notices**

- 19.1 The Company may give notice to any person who is entitled to notice under this Constitution by:

- (a) serving it on the person personally; or
- (b) sending it by post, courier, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person.

- 19.2 Any document that is sent to overseas Members must be sent by pre-paid airmail, fax or in another way that ensures it will be received quickly.

- 19.3 Any Member shall not be entitled to receive any notice or document from the Company, if that Member has failed to deliver at or send to the Registered Office an address, facsimile number or electronic mail address for registration in the Register as an address for service.

- 19.4 A notice is deemed to have been given or served on a person to whom it was sent:

- (a) in the case of hand delivery, on delivery during the hours of 9 am to 5 pm on a business day;
- (b) in the case of pre-paid post, two business days after the date of dispatch; and
- (c) in the case of a fax or electronic transmission at the time of dispatch

if, following transmission, the Company receives a transmission confirmation report.

- 19.5 A notice may be given by the Company to jointholders by giving the notice to the jointholder whose name appears first in the Register.
- 19.6 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this Constitution on the person from whom it derives its title. A share certificate, option certificate, cheque, warrant or other document may be delivered by the Company to a Member either personally or by sending it to the Member by post and is at the risk of the addressee as soon as it is given or posted.
- 19.7 A certificate in writing signed by an officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 19.8 A notice may be given by the Company to any Director or Alternate Director either by serving it personally at, or by sending it by post in a prepaid envelope or by courier to the Directors or Alternate Director's usual residential or business address, or such other address or by telex or facsimile transmission or by e-mail to such telex or facsimile number or e-mail address as the Director or Alternate Director has supplied to the Company for the giving of notices.

### **Persons entitled to notice of general meetings**

- 19.9 Notice of every general meeting must be given in a manner authorised by rule 19.1 and in accordance with the *Corporations Act 2001* and Listing Rules to:
- (a) every Member;
  - (b) every Director and Alternate Director;
  - (c) the Auditors; and
  - (d) ASX.
- 19.10 No other person is entitled to receive notices of general meetings.

## **20. AUDIT AND ACCOUNTS**

### **Company to keep accounts**

- 20.1 The Directors must cause the Company to keep accounts and books of the business of the Company in accordance with the requirements of the *Corporations Act 2001* and the Listing Rules.

## **Company to audit accounts**

- 20.2 The Directors must cause the accounts and books of the Company to be audited in accordance with the requirements of the *Corporations Act 2001* and the Listing Rules.

## **21. WINDING UP**

### **Distribution of assets**

- 21.1 Subject to rule 3.11, if the Company is wound up, the liquidator may divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members according to their rights and interests in the Company.
- 21.2 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

### **Restricted Securities ranking**

- 21.3 This rule shall apply in the event that the Company has issued Shares comprising Restricted Securities under the Listing Rules which at the commencement of liquidation are subject to any restriction agreement created by the Company.
- 21.4 Shares comprising Restricted Securities shall rank behind all other Shares for payment of the amount paid or credited as paid on those Shares upon any distribution of assets of the Company to Members.

## **22. INDEMNITY AND INSURANCE**

### **Indemnity**

- 22.1 Except for persons who were directors of the Company prior to 28 November 2014 and to the extent permitted by law, the Company must indemnify any present or previous Director or Secretary against any liability incurred by that officer in that capacity except where the liability:
- (a) is owed to the Company or a related body corporate;
  - (b) arises out of conduct involving a lack of good faith;
  - (c) is for a pecuniary penalty order under section 1317G or a compensation order under section 1317H of the *Corporations Act*

2001.

This rule does not apply to liability for legal costs.

- 22.2 Except for persons who were officers of the Company prior to 28 November 2014, the Company must indemnify each officer against any liability for legal costs incurred in defending an action for a liability incurred as an officer of the Company except if the costs are incurred:
- (a) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under rule 22.1;
  - (b) in defending or resisting criminal proceedings in which the person is found guilty;
  - (c) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established; or
  - (d) in connection with proceedings for relief to the person under the *Corporations Act 2001* in which the court denies the relief.

Paragraph (c) does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

- 22.3 The Company may give an officer a loan or advance in respect of legal costs for defending an action for a liability incurred as an officer of the Company, provided that such loan or advance does not contravene the *Corporations Act 2001* or the Listing Rules.

## **Insurance**

- 22.4 Except for persons who were officers or auditors of the company prior to 28 November 2014, the Company may pay or agree to pay a premium for a contract insuring a person who is or has been an officer or auditor of the Company against any liability, to the extent permitted by law.

## **23. SMALL HOLDINGS**

### **Application**

- 23.1 Rule 23 has effect notwithstanding any other provisions of this Constitution to the contrary, except the provisions of rule 17.21.

## **Invocation**

23.2 Subject to the Listing Rules, rule 23 may be invoked only once in any 12 month period except as provided in rule 23.3.

23.3 Rule 23 ceases to have effect in respect of a holding of Shares by a Member that is less than a Marketable Parcel and which becomes subject to a takeover scheme or takeover announcement and which, on the announcement of the takeover scheme or takeover announcement, has not been sold, but the procedure under this rule 23 may be started again after the close of the offers made under the takeover scheme or takeover announcement.

## **Sale**

23.4 The Company must give written notice to each Minority Member that the Company intends to invoke rule 23 to effect the sale of a Minority Member's holding of Shares that is less than a Marketable Parcel.

23.5 A notice to a Minority Member under rule 23.4 must nominate a date, not earlier than six weeks after the date of service of the notice, as the effective date by which the Minority Member must notify the Company that the Minority Member wishes to retain the Minority Member's Shares.

23.6 If a Minority Member:

(a) has not by the effective date given notice in writing to the Company that the Minority Member wishes to retain the Minority Member's Shares; or

(b) having given such a notice, revokes or withdraws it by the effective date,

then immediately after the effective date the Company is constituted the agent of the Minority Member to sell the Minority Member's Shares within a reasonable time through a member of ASX and to deal with the proceeds of sale of those Shares in accordance with rule 23.10.

23.7 The Company shall not sell the unmarketable parcel specified in a sale notice, in the event that the Minority Member notifies the Company that the Minority Member wishes to retain the unmarketable parcel in compliance with this rule.

23.8 A transfer of the Minority Member's Shares sold under rule 23.6 may be executed on behalf of the Minority Member by an officer of the Company.

23.9 Shares comprised in unmarketable parcels of 2 or more small Members may be transferred under 1 share transfer, where those Shares are sold at or about the same time to the same transferee.



## Proceeds of sale

23.10 After the Company receives the proceeds of sale of a Minority Member's Shares:

- (a) it may enter the name of the transferee in the Register as the holder of the Shares sold, remove the name of the Minority Member as holder of those Shares and cancel the relevant share certificate or certificates;
- (b) it must, if the Minority Member has not surrendered to the Company the certificate or certificates (if issued) for the Shares or if the certificate or certificates have been lost or destroyed and the Minority Member has not delivered to the Company a statement and undertaking in a form acceptable to the Directors that the certificate or certificates have been lost or destroyed, give notice to the Minority Member not later than 14 days after receipt of the proceeds of sale stating that:
  - (i) the Shares have been sold, the price per Share at which they were sold, and the total proceeds of sale received; and
  - (ii) the proceeds of sale will be retained by the Company pending surrender of the certificate or certificates for the Shares or delivery of the statement and undertaking referred to;
- (c) within 14 days of the later of:
  - (i) receipt by the Company of proceeds of sale;
  - (ii) the certificate or certificates (if issued) for the Shares being surrendered or the statement and undertaking referred to being delivered by the Minority Member to the Company,ensure that the proceeds are sent to the Minority Member by cheque or warrant posted to the Minority Member's registered address (or, in the case of joint holders, to the address of the holder whose name is shown first in the Register), the cheque or warrant to be made payable to or to the order of the Minority Member (or, in the case of joint holders, to or to the order of them jointly); and
- (d) if the proceeds of sale are unclaimed or the Minority Member fails to surrender the certificate or certificates (if issued) for the Shares or to deliver the statement and undertaking referred to, apply the process of sale (subject to rule 23.12) in accordance with the applicable laws dealing with unclaimed moneys.

- 23.11 A Minority Member to whom notice is given under rule 23.10(b) must promptly surrender to the Company the certificate or certificates (if issued) for the Minority Member's Shares or the statement and undertaking referred to.

#### **Title to Shares**

- 23.12 A Minority Member whose Shares are sold by the Company under this rule 23 indemnifies the Company against any liability or loss arising from and any costs, charges and expenses incurred in connection with, any claim made by any person (other than the Minority Member) who has or claims to have any equitable or other claim to or interest in all or any of those Shares. The Company has the right to pay out of or set off against the proceeds of sale of those Shares all sums necessary to meet this indemnity.
- 23.13 The Company may treat the Minority Member as the absolute owner of the Minority Member's Shares and, subject to rule 23.10, solely entitled to receive the proceeds of sale and the Company is not, except as ordered by a court of competent jurisdiction or as required by statute, bound to recognise any equitable or other claim to or interest in those Shares or the proceeds of sale on the part of any person (other than the Minority Member) even when the Company has notice of it.
- 23.14 The Company may deduct any amount payable by the Minority Member under the indemnity from any transfer proceeds.
- 23.15 The transferee of the Minority Member's Shares is not required to see to the regularity of the sale or application of the proceeds of sale and, after the transferee's name is entered in the Register as the holder of the Minority Member's Shares, the validity of the transferee's title may not be questioned by any person, and the remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.
- 23.16 Any Minority Member or other person aggrieved by any action by the Company under this rule shall have only a right in damages exclusively against the Company.

#### **Costs**

- 23.17 The Company must bear all costs incurred as a result of the sale of the Minority Member's Shares that are not borne by the purchaser.