



YPB Group Ltd.
ABN 68 108 649 421

Constitution

YPB Group Ltd

Formerly known as

AUV Enterprises Ltd

ACN 108 649 421

Constitution adopted by Special Resolution of members on 1 November 2004 as amended by special resolution on 8 May 2014

Signed for the purposes of identification

Robert Whitton
(Chairman)

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Preliminary

1. Defined terms & interpretation

1.1 In this Constitution:

Alternate Director means a person appointed as an alternate director under clause 70.

ASX means Australian Stock Exchange Limited

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd and, to the extent they are applicable, the operating rules of each of ASX and ASX Clear Pty Ltd.

Auditor means the Company's auditor.

Business Day has the same meaning as in the Listing Rules.

CHESS approved securities means securities of a company for which CHESS approval has been given in accordance with the ASX Settlement Operating Rules.

CHESS sub register means that part of a company's register for a class of the company's CHESS approved securities that is administered by ASX and that records uncertificated holdings of securities in that class.

Company means YPB Group Ltd ACN 108 649 421.

Constitution means the constitution of the Company as amended from time to time.

Director means a person appointed to and acting in the position of a director of the Company.

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

Dividend includes bonus.

Dividend Interest means the right of a Member to receive dividends under this Constitution or any Act.

Executive Director means a person appointed or holding office as an executive director under clause 77.1.

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

Listed Securities means any shares, share options, stock, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by the ASX.

Managing Director means a Director appointed as managing director under clause 77.1.

Market Transfer means:

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

Marketable Parcel has the same meaning as in the ASX Settlement Operating Rules.

Member means a person whose name is entered for the time being on the Register as the holder of one or more Shares.

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

Non-Marketable Parcel means a parcel of securities which is less than a Marketable Parcel.

Offeror means an offeror under a Proportional Takeover Scheme.

Office means the Company's registered office.

Prescribed information means information as to whether the shares are held beneficially by the holder of the shares and, if not, who has beneficial interests in the shares, whether the holder of the shares or any person who has a beneficial interest in the shares is in a position to exercise control of another licence (giving particulars of any such position) and any other information which the Directors consider is necessary or desirable for determining the eligibility of that person or any other person to hold or continue to hold shares in the Company having regard to the provisions of the Corporations Act.

Proper ASTC Transfer means given to that term in the Corporations Regulations 2001 (Cth).

Proportional Takeover Resolution means a resolution to approve the relevant proportional takeover scheme to be voted on in accordance with clause 25.

Proportional Takeover Scheme has the same meaning as in Chapter 6 of the Corporations Act 2001 (Cth) where the Company is the target company.

Register means the register of Members of the Company.

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

Relevant Day in relation to a Proportional Takeover Scheme means the day that is the fourteenth day before the last day of the period during which offers made under the relevant Proportional Takeover Scheme remain open.

Representative means a person appointed by a Member to act as its representative under clause 54.1 or under section 250D of the Corporations Act 2001 (Cth).

Restricted Securities has the same meaning as in the Listing Rules.

Seal means the Company's common seal (if any).

Secretary means any person appointed by the Directors to perform any of the duties of a secretary of the Company and if there are joint secretaries, any one or more of such joint secretaries.

Shares means shares in the share capital of the Company.

Uncertificated Holding means a holding of Shares which is not held on any certificated subregister maintained by or on behalf of the Company.

Voting interests means the right of a member to exercise a vote at any meeting of the Company under this Constitution.

1.2 In this Constitution, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa and words importing a gender include other genders;
- (b) words importing natural persons include corporations;
- (c) words and expressions defined in the Corporations Act 2001 (Cth) have the same meaning in this Constitution;
- (d) headings are for ease of reference only and do not affect the construction of this Constitution; and
- (e) a reference to the Corporations Act is a reference to the Corporations Act 2001 (Cth) as modified or amended from time to time.

1.3 Unless the contrary intention appears in this Constitution, an expression in a clause of this Constitution has the same meaning as in a provision of the Corporations Act which deals with the same matter as the clause.

1.4 To the extent permitted by law, the replaceable rules contained in the Corporations Act do not apply to the Company.

1.5 For the purposes of this Constitution, if the provisions of:

- (a) the Corporations Act and the Listing Rules;
- (b) the Corporations Act and the ASX Settlement Operating Rules; or
- (c) the Corporations Act and this Constitution,

conflict on the same matter, the provisions of the Corporations Act prevail.

1.6 For as long as the Company is admitted to the Official List of ASX, the following clauses apply:

- (a) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act 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.
- (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.

Objects

2. Objects

- 2.1 The sole objects of the Company are mining purposes.
- 2.2 For the purposes of this Constitution, **mining purposes** has the meaning given to that term by section 9 of the Corporations Act.

Shares

3. Rights

- Subject to this Constitution and to the terms of issue of Shares, all Shares attract the right:
- (a) to receive notice of and to attend and vote at all general meetings of The Company;
 - (b) to receive dividends; and
 - (c) in a winding up to participate equally in the distribution of the assets of the Company (both capital and surplus), irrespective of the amounts paid up on the shares and, in the case of a reduction, to the terms of the reduction.

4. No contract

- The acceptance by a person of a Share, whether by issue or transfer, does not constitute a contract by the person to pay:
- (a) calls in respect of the Share; or
 - (b) any contribution to the debts or liabilities of the Company.

5. Issue of Shares

- 5.1 Subject to the Corporations Act, the Listing Rules and this Constitution, the Directors may issue or dispose of Shares to persons:
- (a) on terms determined by the Directors;
 - (b) to Members whether in proportion to their existing shareholdings or otherwise, and to such other persons as the Directors may determine;
 - (c) at the issue price that the Directors determine; and
 - (d) at the time that the Directors determine.
- 5.2 The Directors' power under clause 5.1 includes the power to:
- (a) grant options to have Shares issued;
 - (b) issue and allot Shares:
 - (i) with any preferential, deferred or special rights, privileges or conditions;
 - (ii) with any restrictions in regard to dividend, voting, return of capital or otherwise;
 - (iii) which are liable to be redeemed; or

- (iv) which are bonus Shares for whose issue no consideration is payable to the Company; or
- (v) which have any combination of the characteristics described in subparagraphs (i) to (iv) inclusive.

5.3 The Directors may not, without the prior approval of a resolution of the Company in general meeting, allot any Shares in the Company to any person where the allotment would have the effect of transferring a controlling interest in the Company.

6. Commission and brokerage

6.1 The Directors may exercise the power, conferred by the Corporations Act to pay brokerage or commission to a person in respect of that person or another person agreeing to take up Shares.

6.2 Payments in accordance with this clause may be made in cash, by the issue of Shares, or the issue of debentures, or by a combination of any of those methods.

7. Trusts not recognised

7.1 Except as required by law, the ASX Settlement Operating Rules or as otherwise provided by this Constitution, the Company will not recognise any person as holding a Share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.

7.2 This clause 7 applies even if the Company has notice of the relevant trust, interest or right.

8. Joint holders

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

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

8.3 The Company is entitled to and in respect of CHES Holdings, must:

- (a) record the names of only the first three joint holders of a Share on the Register;
- (b) regard the three joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and
- (c) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first three holders for that Share.

9. Share certificates

9.1 The Directors may in their absolute discretion issue a certificate to a Member for all Shares registered in its name. Members have no right, however, to receive a certificate for Shares.

- 9.2 Where the Directors of the Company have determined not to issue share certificates or to cancel existing share certificates, a Member shall have the right to receive such statements of the holdings of the Member as are required to be distributed to a Member under the Corporations Act and the Listing Rules.
- 9.3 Where the Directors determine to issue a certificate for shares held by a Member, the following provisions apply;
- (a) any certificate for Shares must be issued and dispatched in accordance with the Corporations Act, the ASX Settlement Operating Rules and the Listing Rules;
 - (b) a person whose name is entered as a Member in the Register or as an option holder 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 issued in accordance with the Corporations Act;
 - (c) delivery of a certificate for a share may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the holder;
 - (d) where satisfactory evidence has been received by the Company that the certificate for shares previously issued has been stolen, lost or destroyed and has not been pledged, charged or sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return any such certificate to the Company if it is found or received by the holder, then the Company must issue a replacement certificate in accordance with the Corporations Act;
 - (e) the Directors may determine the number of shares to be issued in any one certificate.
- 9.4 The Directors may in their absolute discretion elect whether to maintain a certificated subregister for any class of Shares.
- 9.5 Subject to the Listing Rules and the ASX Settlement Operating Rules, Shares may be held on any subregister maintained by or on behalf of the Company.
- 9.6 The Directors may order worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

10. Variation of class rights

- 10.1 The rights attached to any Shares in a class of Shares may, unless their terms of issue state otherwise, be varied or cancelled:
- (a) with the written consent of the holders of 75% of the Shares of the class; or
 - (b) with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.
- 10.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that:
- (a) a quorum is two persons holding or representing by proxy, attorney or Representative at least 5% of the Shares of the class or, if there is one holder of Shares in a class, that holder or a person representing by proxy, attorney or Representative that holder; and

- (b) any holder of Shares of the class present in person or by proxy, attorney or Representative may demand a poll.
- 10.3 The rights conferred on the holders of Shares of any class are not taken to be varied or abrogated by:
- (a) the issue of more Shares; or
 - (b) the conversion of securities to new Shares,
- which rank equally with those Shares, unless otherwise expressly provided by their respective terms of issue.

11. Non-Marketable Parcels

- 11.1 (a) If at any time the number of Shares registered in the name of a Member is less than a Marketable Parcel and those Shares are held on a certificated subregister or an issuer sponsored subregister (Eligible Member), the Directors may cause a written notice (Notice) to be dispatched to the Eligible Member, requiring the Eligible Member to advise the Company by a specified date (**Relevant Date**) whether the Eligible Member elects that the provisions of this clause are not to apply to the Shares.
- (b) The Relevant Date must be not less than six weeks after the date of service of the Notice.
- 11.2 (a) At least four weeks before the Notice being dispatched the Directors may cause a notice to be dispatched to each Member who holds an Uncertificated Holding which is less than a Marketable Parcel, advising each of those Members of the Directors' intention to invoke the procedure provided for in this clause 11 (Procedure).
- (b) That notice must State that if the Member wishes to have its holding sold in accordance with the Procedure it will be necessary for that Member to effect or arrange for conversion of its holding to the certificated subregister before a specified date, being the date on which the Directors intend to invoke the Procedure.
- 11.3 At the time the Procedure is invoked a Notice must be dispatched to each and every Eligible Member.
- 11.4 The Notice must state that the Shares referred to in the Notice will be liable to be sold unless, by the Relevant Date:
- (a) the Member advises the Company that the provisions of this clause are not to apply to the Shares; or
 - (b) the Member's holding is no longer on the certificated subregister.
- 11.5 Every Eligible Member on which a Notice has been served may by notice in writing to the Company and delivered to the Office before the Relevant Date require the Company not to sell that Member's Shares in accordance with this clause in which event no sale of that Member's Shares will take place.
- 11.6 If the Eligible Member does not advise the Company by the Relevant Date that the provisions of this clause are not to apply to the Shares referred to in the Notice, any of those Shares which are held on the certificated subregister as at the Relevant Date may be sold by the Company.

- 11.7 Any Shares which may be sold under this clause may be sold on the terms, in the manner and at the time determined by the Directors and for the purposes of a sale under this clause each Eligible Member:
- (a) appoints the Company the Eligible Member's agent for sale;
 - (b) authorises the Company to effect on the Eligible Member's behalf a transfer of the Shares sold; and
 - (c) appoints the Company and its Directors jointly and severally as the Eligible Member's attorneys in the Eligible Member's name and on the Eligible Member's behalf to execute any instrument or take any other steps as they or any of them may consider appropriate to transfer the Shares sold.
- 11.8 The title of the transferee to Shares acquired under this clause is not affected by any irregularity or invalidity in connection with the sale of Shares to the transferee.
- 11.9
- (a) The proceeds of any sale of Shares under this clause less any unpaid calls and interest (**Sale Consideration**) will be paid to the relevant Member or as that Member may direct.
 - (b) The Sale Consideration received by the Company in respect of all Shares sold under this clause will be paid into a bank account opened and maintained by the Company for the purposes of this clause.
 - (c) The Company will hold the Sale Consideration in trust for the Member whose shares are sold under this clause and will forthwith notify the Member in writing that the Sale Consideration in respect of the Member's shares has been received by the Company and is being held by the Company pending instructions from the Member as to how it is to be dealt with. If the Member has been issued with a share certificate or certificates, the Member's instructions, to be effective, must be accompanied by the share certificate or certificates to which the Sale Consideration relates or, if the certificate or certificates has or have been lost or destroyed, by a statement and undertaking under subsection 1070D(3) of the Corporations Act.
- 11.10 Subject to the Corporations Act, the Company or the purchaser will bear all costs, including brokerage and stamp duty, associated with the sale of any Shares under this clause.
- 11.11 The Procedure may only be invoked once in any 12 month period after its adoption or renewal.
- 11.12 If the Procedure has been invoked and there is an announcement of a takeover offer or takeover announcement for Shares, no more sales of Shares may be made under this clause 11 until after the close of the offers made under the takeover offer or takeover announcement. The Procedure may then be invoked again.

Calls

12. General

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

- 12.2 A call is made when the resolution of the Directors authorising it is passed. The Directors may require it to be paid by instalments, and may revoke or postpone the call after it has been made.
- 12.3 The Directors may revoke or postpone a call before its due date for payment.
- 12.4 The Directors may require a call to be paid by instalments.
- 12.5 The Company must comply with the Corporations Act and Listing Rules in relation to the dispatch and content of notices to members on whom a call is made.
- 12.6 If a notice of a call is not given to or received by a Member, the call is not payable.

13. Instalments and amounts which become payable

If;

- (a) the Directors require a call to be paid by instalments; or
- (b) an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue,
- then:

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

14. Interest and expenses

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

- (a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and
- (b) all expenses incurred by the Company as a consequence of the non-payment,

but the Directors may waive payment of the interest and expenses in whole or in part.

15. Recovery of amounts due

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

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

will be conclusive evidence of the debt.

16. Differentiation

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

17. Payment of calls in advance

- 17.1 The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.
- 17.2 The Company may:
- (a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and
 - (b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.
- 17.3 Payment of an amount in advance of a call does not entitle the paying Member to any dividend, benefit or advantage, other than the payment of interest under this clause 17, to which the Member would not have been entitled if it had paid the amount when it became due.

Lien and Forfeiture

18. Lien

- 18.1 To the extent permitted by the Listing Rules, the Company has a first and paramount lien on every partly paid Share and dividends payable in respect of the Share for all money:
- (a) due and unpaid to the Company at a fixed time, in respect of the Share;
 - (b) presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
 - (c) which the Company is required by law to pay (and has paid) in respect of the Share.
- 18.2 The lien extends to reasonable interest and expenses incurred because the amount is not paid.
- 18.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing due to the Member who holds the Shares:
- (a) the Member or, if the Member is deceased, the Member's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
 - (b) subject to the Corporations Act and the Listing Rules, the Company;
 - (i) has a lien on the Shares and dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person in respect of any payment made or liability incurred by

the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;

- (ii) may set off amounts so paid by the Company against amounts payable by the Company to the Member as dividends or otherwise; and
- (iii) may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in clause 18.3(b)(i).

- 18.4 The Company may do all things which the Directors think necessary or appropriate to do under the ASX Settlement Operating Rules and the Listing Rules to enforce or protect the Company's lien.
- 18.5 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.
- 18.6 The Directors may declare a Share to be wholly or partly exempt from a lien.
- 18.7 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.

19. Lien sale

If:

- (a) the Company has a lien on a Share for money presently payable;
- (b) the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and
- (c) that Member fails to pay all of the money demanded,

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

20. Forfeiture and sale of Share for failure to meet call

- 20.1 Section 254Q of the Corporations Act applies to the forfeiture and sale of forfeited Shares.
- 20.2 Subject to the Corporations Act, a Share is immediately forfeited if:
- (a) a call is made on the Share; and
 - (b) the call is unpaid at the end of 14 days after it became payable.
- 20.3 Unpaid dividends in respect of forfeited Shares will also be forfeited.
- 20.4 The Company may:
- (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share; and

- (b) effect a transfer of the Share in favour of a person to whom the Share is sold or disposed of.

20.5 The purchaser of the Share:

- (a) is not bound to check the regularity of the sale or the application of the purchase price;
- (b) obtains title to the Share despite any irregularity in the sale; and
- (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.

20.6 A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or reissued is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

21. Redemption of forfeited Shares

If a Member's Shares have been forfeited, the Member may redeem the Shares as provided in section 254R of the Corporations Act.

22. Liability of former member

22.1 The interest of a person who held Shares which are forfeited is extinguished but subject to the Listing Rules, the former Member remains liable to pay:

- (a) all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and
- (b) interest from the date of forfeiture until payment of the money referred to in clause 22.1(a), of this clause at a rate determined by the Directors (not exceeding 15% per annum).

22.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former Member in respect of the Shares. The liability may only be released or waived in accordance with the Listing Rules.

23. Disposal of Shares

23.1 The Company may:

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

23.2 The purchaser of the Share:

- (a) is not bound to check the regularity of the sale or the application of the purchase price;
- (b) obtains title to the Share despite any irregularity in the sale; and

- (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.
- 23.3 A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or reissued or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.
- 23.4 Subject to the terms on which a Share is on issue, the net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:
- (a) in payment of the costs of the sale;
 - (b) in payment of all amounts (if any) secured by the lien or all money (if any) that was payable in respect of the forfeited Share; and
 - (c) where the Share was forfeited under clause 20, in payment of any surplus to the former Member whose Share was sold.

Transfer of Shares

24. General

- 24.1 Subject to this Constitution, a Member may transfer Shares held by that Member.
- 24.2 Subject to clause 24.3, Shares may be transferred by:
- (a) a written transfer instrument in any usual or common form; or
 - (b) any other form approved by the Directors.
- 24.3 At the discretion of the Directors, the Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules.
- 24.4 If the Company participates in a system of the kind described in clause 24.3, then despite any other provision of this Constitution;
- (a) Shares may be transferred, and transfers may be registered, in any manner required or permitted by the Listing Rules or the ASX Settlement Operating Rules applying in relation to the system;
 - (b) the Company must comply with and give effect to those rules; and
 - (c) the Company may, in accordance with those rules, decline to issue certificates for holdings of Shares.
- 24.5 A written transfer instrument must be:
- (a) executed by the transferor or (where the Corporations Act permits) stamped by the transferor's broker;
 - (b) unless the Directors decide otherwise in the case of a fully paid Share, executed by the transferee or (where the Corporations Act permits) stamped by the transferee's broker; and

- (c) in the case of a transfer of partly paid Shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by the Constitution.

Subject to the Corporations Act, the written transfer instrument may comprise two documents.

- 24.6 Except in the case of a proper ASTC transfer:
- (a) a transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares;
 - (b) a transfer of Shares does not pass the right to any dividends on the Shares until such registration.
- 24.7 Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Company may at any time close the Register for a period not exceeding 30 days in total, in any year.

25. Proportional Takeover Scheme

- 25.1 The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Scheme is prohibited unless and until a Proportional Takeover Resolution is passed.
- 25.2 A person (other than the Offeror or a person associated with the Offeror) who, as at the end of the day on which the first offer under the Proportional Takeover Scheme was made, held Shares of the class which are the subject of the Proportional Takeover Scheme:
- (a) may vote on a Proportional Takeover Resolution; and
 - (b) has one vote for each of the Shares.
- 25.3 Where offers have been made under a Proportional Takeover Scheme, the Directors must ensure that a Proportional Takeover Resolution is voted on at a meeting of the persons described in clause 25.2 before the Relevant Day.
- 25.4 A Proportional Takeover Resolution is passed if more than one-half of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- 25.5 The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with any modifications that circumstances require, in relation to a meeting that is called under this clause 25 as if the meeting was a general meeting of the Company.
- 25.6 Where a Proportional Takeover Resolution is voted on in accordance with this clause 25 before the Relevant Day the Company must, on or before the Relevant Day:
- (a) give to the Offeror; and
 - (b) serve on the Exchange,
- a notice in writing stating that the Proportional Takeover Resolution has been voted on and that it has been passed, or has been rejected, as the case requires,

- 25.7 If at the end of the day before the Relevant Day no Proportional Takeover Resolution has been voted on in accordance with this clause, a resolution to approve the Proportional Takeover Scheme will, for the purposes of this clause 25, be taken to have been passed in accordance with this clause 25.
- 25.8 This clause 25 will cease to have effect three years after the date of its adoption or its last renewal.

26. Transfer procedure

- 26.1 For a transfer of Shares that is not an ASTC transfer:
- (a) the written transfer instrument must be left at the Office or another place acceptable to the Company;
 - (b) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
 - (c) the Directors may require other evidence of the transferor's right to transfer the Shares.
- 26.2 For a transfer of Shares that is an ASTC transfer a Share transfer must be effected in accordance with the applicable Listing Rules and ASX Settlement Operating Rules.

27. Right to refuse registration

- 27.1 The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities in any circumstances permitted by the Listing Rules.
- 27.2 The Directors must;
- (a) refuse to register any transfer of Shares or other securities which are Restricted Securities during the escrow period except as permitted by the Listing Rules or the Exchange; and
 - (b) refuse to register any transfer where the Company is, or the Directors are, required to do so by the Listing Rules.
- 27.3 Despite clauses 27.1 and 27.2, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a proper ASTC transfer of Shares or other securities.
- 27.4 If a person has lodged a transfer which the Directors have refused to register, the Company must, within 5 Business Days after the date of lodgment, give to the lodging person written notice of the refusal and the reasons for it.
- 27.5 Subject to clause 27.3, Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange. The Company will refuse to acknowledge a disposal of Restricted Securities to the extent required under the Listing Rules.

Transmission of Shares

28. Title on death

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

29. Entitlement to transmission

- 29.1 A person who becomes entitled to a Share in consequence of the death, mental incapacity or bankruptcy of a Member may, subject to clause 26 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:
- (a) be registered as the holder of the Share; or
 - (b) transfer the Share to some other person nominated by it.
- 29.2 If the person who has become entitled to a Share:
- (a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
 - (b) elects to transfer the Share, then the person must effect a transfer of the Share.
- 29.3 An election to be registered as a holder of a Share under clause 29.1(a) or a transfer of a Share from a Member or deceased Member under this clause 29 is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.
- 29.4 A person who:
- (a) has become entitled to a Share by operation of law; and
 - (b) has produced evidence of its entitlement which is satisfactory to the Directors,
- is entitled to the dividends and other rights of the registered holder of the Share.
- 29.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

Changes to share capital

30. Consolidation or subdivision

For the purpose of giving effect to any consolidation or subdivision of Shares, the Directors may, subject to the ASX Settlement Operating Rules, settle any difficulty which arises with respect to fractions of Shares in any manner that they think expedient.

Powers of attorney

31. Powers of attorney

- 31.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's shareholding in the Company, that Member must deliver the instrument appointing the attorney to the Company for notation.
- 31.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.
- 31.3 Any power of attorney granted by a Member, as between the Company and the Member who granted the power of attorney:
- (a) will continue in force; and
 - (b) may be acted on,

unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.

- 31.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must comply with clause 52.2 of this Constitution.

General meetings

32. Calling general meeting

- 32.1 A Director may call a meeting of Members.
- 32.2 The Directors must call and arrange to hold annual general meetings in accordance with the Corporations Act, to be held by the Company at times to be determined by the Directors.
- 32.3 Members may also requisition or call general meetings in accordance with the procedures for member-initiated meetings set out in the Corporations Act.
- 32.4 A general meeting may be held at two or more venues simultaneously using any technology that gives the Members as a whole a reasonable opportunity to participate.

33. Notice

- 33.1 Members must be given at least 28 days written notice (inclusive of the day on which the notice is served or taken to be served and exclusive of the day for which notice is given) of a general meeting.
- 33.2 General meetings may be called on less than 28 days notice in accordance with the procedures set out in the Corporations Act.
- 33.3 A notice calling a general meeting must:
- (a) specify the place, date and time of the meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (b) state the general nature of the business to be transacted at the meeting;
 - (c) specify a place and facsimile number and may specify an electronic address for the purposes of proxy appointments; and
 - (d) comply with any other requirements of the Corporations Act.

34. Business

- 34.1 The business of an annual general meeting will be to (even if not referred to in the notice of meeting):
- (a) consider the annual financial report and reports of the Directors and Auditor required by the Corporations Act
 - (b) elect directors;
 - (c) where relevant, appoint and fix the remuneration of the Auditor; and
 - (d) transact any other business which under this Constitution may be transacted at a general meeting.
- 34.2 The Chairperson of an annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to:
- (a) ask questions about or make comments on the management of the Company; and
 - (b) ask the Auditor or his or her representative questions relevant to the conduct of the audit and the preparation and contents of the Auditor's report for the Company.
- 34.3
- (a) The Directors may postpone or cancel any general meeting (other than a meeting called as the result of a requisition under clause 32.3) at any time before the day of the meeting.
 - (b) The Directors must give notice of the postponement or cancellation to all persons referred to in clause 100.1 entitled to receive notices from the Company.
- 34.4 An accidental omission to send a notice of a general meeting (including a proxy appointment form) or the postponement of a general meeting to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

Proceedings at general meetings

35. Member

In clauses 36, 37 and 45, **Member** includes a Member present in person or by proxy, attorney or Representative.

36. Quorum

- 36.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.
- 36.2 A quorum of Members is three Members.
- 36.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) the general meeting is automatically dissolved if it was called by or on the requisition of Members; or
 - (b) in any other case:
 - (i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and
 - (ii) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting two Members will be a quorum.

37. Chairperson

- 37.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every meeting of Members.
- 37.2 If:
- (a) there is no chairperson or deputy chairperson; or
 - (b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or
 - (c) the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting,
- the Directors present may elect a chairperson of the general meeting of Members.
- 37.3 If no election is made under clause 37.2, then:
- (a) the Members may elect one of the Directors present as chairperson; or
 - (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.
- 37.4 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

38. General conduct

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

39. Adjournment

- 39.1 The chairperson of a general meeting at which a quorum is present:
- (a) in his or her discretion may adjourn the general meeting with the meeting's consent; and
 - (b) must adjourn the general meeting if the meeting directs him or her to do so.
- 39.2 An adjourned general meeting may take place at a different venue from the initial general meeting.
- 39.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.
- 39.4 If a general meeting has been adjourned for more than 30 days, notice of the adjourned general meeting must be given to Members as if it were an original meeting, but otherwise it is not necessary to give notice of an adjourned general meeting or the business of the adjourned general meeting.
- 39.5 A poll cannot be demanded on any resolution concerning the adjournment of a general meeting except by the chairperson.

40. Decisions

- 40.1 Subject to the Corporations Act in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.
- 40.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded in accordance with the Corporations Act.
- 40.3 A poll may be demanded by:
- (a) the chairperson;
 - (b) by not less than 5 members having the right to vote at the meeting; or
 - (c) by a Member or Members present who are together entitled to not less than 5% of the total voting rights of all Members having the right to vote as the resolution at the meeting:
- at the times permitted by the Corporations Act.
- 40.4 A poll may be demanded:
- (a) before a vote is taken; or
 - (b) in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are declared.

- 40.5 Unless a poll is demanded:
- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - (b) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 40.6 The demand for a poll may be withdrawn.
- 40.7 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the general meeting was not entitled to do so.

41. Taking a poll

- 41.1 Subject to clause 41.5, a poll will be taken when and in the manner that the chairperson directs.
- 41.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.
- 41.3 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.
- 41.4 A poll cannot be demanded on any resolution concerning the election of the chairperson of a general meeting.
- 41.5 A poll demanded by the chairperson of any resolution concerning the adjournment of a general meeting must be taken immediately.
- 41.6 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

42. Casting vote of Chairperson

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

43. Offensive material

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

- (a) refuses to permit examination of any article in the person's possession; or
- (b) is in possession of any:
 - (i) electronic or recording device;
 - (ii) placard or banner; or
 - (iii) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption; or

- (c) causes any disruption to the meeting.

44. Auditor's right to be heard

The Auditor may:

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

Votes of Members

45. Entitlement to vote

- 45.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:
- (a) every Member may vote;
 - (b) subject to clause 49.4 and the Corporations Act, on a show of hands every Member has one vote; and
 - (c) on a poll every Member has:
 - (i) for each fully paid Share held by the Member, one vote; and
 - (ii) for each partly paid Share held by the Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the Share.
- 45.2 During a breach of the Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.
- 45.3 If a Member is of unsound mind or is a person whose estate or property has had a personal representative, trustee or other person appointed to administer it, the Member's personal representative, trustee or other person with the management of the Member's estate or property may exercise any rights of the Member in relation to a meeting of Members as if the personal representative, trustee or other person was a Member.

46. Unpaid calls

A Member is entitled to:

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

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

47. Joint holders

- 47.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.
- 47.2 For the purposes of this clause 47, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

48. Objections and Listing Rules

- 48.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered its vote.
- 48.2 An objection must be referred to the chairperson of the general meeting, whose decision made in good faith is final.
- 48.3 Subject to clause 48.4, a vote which the chairperson does not disallow under an objection is valid for all purposes.
- 48.4 A vote which the Listing Rules require the Company to disregard is not valid.

49. Votes by proxy

- 49.1 A Member who is entitled to vote at a general meeting of the Company may appoint not more than two proxies to attend and vote at the general meeting on that Member's behalf.
- 49.2 A proxy needs not be a Member.
- 49.3 If a Member appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands.
- 49.4 If a Member appoints two proxies and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, each proxy may exercise half the votes. However, neither proxy may vote on a show of hands.
- 49.5 A proxy may demand or join in demanding a poll.
- 49.6 A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:
- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (b) if the proxy has two or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
 - (c) if the proxy is the chair - the proxy must vote on a poll, and must vote that way; and
 - (d) if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does, the proxy must vote that way.

50. Document appointing proxy

- 50.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the Corporations Act.
- 50.2 For the purposes of clause 50.1, an appointment received at an electronic address will be taken to be signed by the Member if:
- (a) a personal identification code allocated by the Company to the Member has been input into the appointment; or
 - (b) the appointment has been verified in another manner approved by the Directors.
- 50.3 The Company may send a proxy appointment form to Members in a form which has been approved by the Directors or by the chairperson and the Managing Director.
- 50.4 A proxy's appointment is valid at an adjourned general meeting.
- 50.5 A proxy or attorney may be appointed for all general meetings or for any number of general meetings or for a particular purpose.
- 50.6 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
- (a) to vote on:
 - (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
 - (ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and
 - (b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment.

51. Proxy in blank

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

52. Lodgment of proxy

- 52.1 Subject to clause 52.3, the appointment of a proxy or attorney must be received by the Company, at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting) at which the appointee is to attend and vote.
- 52.2 If the appointment purports to be executed under a power of attorney or other authority, the original document or a certified copy of it must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting).

- 52.3 The Company receives an appointment of a proxy or attorney or other authority under which it was signed when they are received at:
- (a) the Office;
 - (b) a facsimile number at the Office; or
 - (c) a place, facsimile number or electronic address specified for that purpose in the notice of general meeting.

53. Validity

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

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

unless any written notification of the death, unsoundness of mind, revocation or transfer was received by the Company before the relevant general meeting or adjourned general meeting.

54. Representatives of corporations

- 54.1 Any Member that is a body corporate may appoint an individual as its representative in relation to meetings of Members or otherwise as permitted by the Corporations Act.
- 54.2 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise his or her powers even if he or she has not produced a certificate evidencing his or her appointment.
- 54.3 The appointment of a Representative may set out restrictions on the Representative's powers.
- 54.4 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative prima facie evidence of a Representative having been appointed.

Appointment and removal of Directors

55. Number of Directors

- 55.1 Subject to the Corporations Act, the Company may by resolution passed at a general meeting increase or reduce the number of Directors.
- 55.2 Until the Company resolves otherwise there will be:
- (a) a minimum of three Directors; and
 - (b) a maximum of nine Directors.

- 55.3 The Directors and Secretary in office on the date this Constitution becomes effective, continue in office subject to this Constitution.

56. Qualification

Neither a Director nor an Alternate Director has to hold any Shares, but a Director (and an Alternate Director when acting as a Director) is entitled to notice of and to attend and speak at all general meetings and at every meeting of the holders of Shares or any class of Shares.

57. Power to remove and appoint

- 57.1 The Company may, subject to the Corporations Act, by resolution passed in general meeting:
- (a) remove any Director before the end of the Director's term of office; and
 - (b) appoint another person in the Director's place.
- 57.2 A person appointed under clause 57.1(b) will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.
- 57.3 Subject to the provisions of this Constitution, the Company may appoint a person as a Director by resolution passed in general meeting.
- 57.4
- (a) If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.
 - (b) Within 14 days of the suspension, the Directors must call a general meeting, at which the Members may either confirm the suspension and remove the Director from office in accordance with clause 57.1(a) or annul the suspension and reinstate the Director.
 - (c) The suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.
 - (d) If a motion to remove the Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in his or her office.

58. Additional and casual Directors

- 58.1 Subject to clause 55, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- 58.2 A Director appointed under clause 58.1 will hold office until the next annual general meeting of the Company when the Director may be re-elected but will not be taken into account in determining the number of Directors who must retire by rotation.

59. Filling vacated office

- 59.1 If a Director retires at a general meeting, the Company may by ordinary resolution elect a person to fill the vacated office.

- 59.2 If the vacated office is not filled and the retiring Director has offered himself or herself for re-election, the retiring Director will be considered to have been re-elected unless, at the meeting at which he or she retires:
- (a) it is resolved not to fill the vacated office; or
 - (b) a resolution for the re-election of the Director is put and lost.

60. Retirement by rotation

- 60.1 Subject to the Listing Rules and clause 77.7, at each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office.
- 60.2 (a) The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election or appointment.
- (b) Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire.
- 60.3 Subject to clause 77.7, a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, even if his or her retirement results in more than one-third of all Directors retiring from office.
- 60.4 A retiring Director will be eligible for re-election.

61. Nomination of Director

- 61.1 A person is not eligible for election as a Director at a general meeting unless:
- (a) the person is a Director retiring by rotation who seeks re-election; or
 - (b) the person is proposed by at least 50 Members or Members holding between them at least 5% of the votes that may be cast at a general meeting of the Company; and
 - (c) the proposing Members or Director leave a notice at the Office which nominates the candidate for the office of Director and includes the written consent of the person nominated.
- 61.2 A notice given in accordance with clause 61.1 must be left at the Office not less than 30 Business Days before the relevant general meeting.

62. Vacation of Office

- 62.1 The office of a Director immediately becomes vacant if the Director:
- (a) ceases to be a Director by virtue of the Corporations Act;
 - (b) is prohibited by the Corporations Act from holding office or continuing as a Director;
 - (c) is prohibited from holding or is removed from the office of Director by an order made under the Corporations Act;

- (d) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
- (e) cannot manage the Company because of his or her mental incapacity and is a person whose estate or property has had a personal representative or trustee appointed to administer it;
- (f) resigns from his or her office of Director by notice in writing to the Company;
- (g) is removed by a resolution of the Company; or
- (h) is resident in Australia and not being engaged abroad on the business of the Company, is absent from Directors' meetings for three consecutive months without leave of absence from the Directors.

62.2 A Director who holds any executive office in the Company (including the office of Managing Director) ceases to be a Director when he or she ceases to hold the executive office.

62.3 A person ceasing to be a Director by virtue of the provisions of clause 62.2 will not thereby be rendered ineligible for appointment or election as a Director under any clause other than clause 77.

Remuneration of Directors

63. Remuneration of Non-Executive Directors

63.1 Subject to the Listing Rules, the Directors (other than an Executive Director) may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum of \$250,000 per annum or such other maximum amount determined from time to time by the Company in general meeting.

63.2 The Directors' remuneration is deemed to accrue from day to day.

63.3 The notice calling a general meeting at which it is proposed that Members approve an increase of the aggregate maximum sum must state the amount of the increase and the aggregate maximum sum, and any other matters required by the Listing Rules.

63.4 Subject to the Listing Rules, the aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally.

63.5 Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue.

63.6 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may pay the Director a fixed sum determined by the Directors in addition to or instead of the Director's remuneration under clause 63.1. No payment may be made under this clause 63.6 if the effect of the payment would be to exceed the aggregate amount of Directors' remuneration determined by the Company in general meeting.

- 63.7 The Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.
- 63.8 The Company may also pay a premium in respect of a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Corporations Act.
- 63.9 Shares may be provided to Non-Executive Directors as part of their remuneration under clauses 63.4 and 63.6 according to the rules of any share plan for the remuneration of Non-Executive Directors that may be introduced by the Company. For the purposes of clause 63.1, the value of any Shares provided will be determined according to the rules of the share plan.

64. Remuneration of Executive Directors

- 64.1 The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.
- 64.2 The Company may pay a premium in respect of a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Corporations Act.
- 64.3 The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.

65. Benefit to retiring Directors

- 65.1 The Directors may:
- (a) pay a gratuity, pension or allowance, on retirement or other vacation of office, to or for the benefit of a Director or to his widow or dependants; and
 - (b) make contributions to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance,
- in the circumstances provided in, and subject to the approval of Members if so required by, the Corporations Act.
- 65.2 The Directors may enter into a contract or arrangement with a prospective, present or former Director for the payment of benefits or the making of contributions of the kinds referred to in clause 65.1.
- 65.3 The Directors may establish or support or assist in the establishment or support of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to the Directors.

Powers and duties of Directors

66. Directors to manage Company

- 66.1 The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that this Constitution, the Corporations Act or the Listing Rules do not require to be exercised by the Company in general meeting.
- 66.2 Without limiting the generality of clause 66.1, the Directors may exercise all the powers of the Company to:
- (a) borrow money;
 - (b) charge any property or business of the Company or all or any of its uncalled capital;
 - (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

Proceedings of Directors

67. Directors' meetings

- 67.1 The chairperson, the deputy chairperson, or any two Directors may at any time, and the Secretary must on the request of the chairperson, the deputy chairperson, or any two Directors, may call a meeting of the Directors.
- 67.2 A Directors' meeting must be called by not less than 48 hours' notice of a meeting to each Director, unless the Directors unanimously agree otherwise. The notice may be in writing or given using any technology consented to by all the Directors.
- 67.3 An accidental omission to send a notice of a meeting of Directors to any Director or the non-receipt of such a notice by any Director does not invalidate the proceedings at, or any resolution passed, at the meeting.
- 67.4
- (a) Subject to the Corporations Act, a Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.
 - (b) The Directors need not all be physically present in the same place for a Directors' meeting to be held.
 - (c) A Director who participates in a meeting held in accordance with this clause 67.4 is taken to be present and entitled to vote at the meeting.
 - (d) A Director can only withdraw his or her consent to the means of communication between Directors proposed by a Director's meeting if the Director does so at least 48 hours before the meeting.

- 67.5 Clause 67.4 applies to meetings of Directors' committees as if all committee members were Directors.
- 67.6 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 67.7 Subject to the Corporations Act, a quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is two.
- 67.8 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson or the Managing Director may call a general meeting of Members to deal with the matter.
- 67.9 Notice of a meeting of Directors may be given in writing, or the meeting may be otherwise called using any technology consented to by all the Directors.

68. Decisions

- 68.1 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to clause 69, each Director has one vote.
- 68.2 The chairperson of a meeting has a casting vote in addition to his or her deliberative vote, except where only two Directors are present and entitled to vote.
- 68.3 (a) An Alternate Director has one vote for each Director for whom he or she is an alternate.
- (b) If the Alternate Director is a Director, he or she also has a vote as a Director.

69. Directors' interests

- 69.1 As required by the Corporations Act, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company.
- 69.2 Subject to the provisions of this clause 69, a Director or a body or entity in which a Director has a direct or indirect interest may:
- (a) enter into any agreement or arrangement with the Company;
- (b) hold any office or place of profit other than as auditor in the Company; and
- (c) act in a professional capacity other than as auditor for the Company,
- and the Director or the body or entity can receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 69.3 The fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:
- (a) will not void or render voidable a contract made by a Director with the Company;
- (b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and

- (c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.

69.4 A Director may be or become a director or other officer of, or otherwise be interested in:

- (a) any Related Body Corporate; or
- (b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,

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

69.5 A Director who has a material personal interest in a matter that is being considered at a Directors' meeting must not:

- (a) be present while the matter is being considered at the meeting; or
- (b) vote on the matter,

unless permitted to do so by the Corporations Act, in which case the Director may:

- (c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or proposed contract or arrangement;
- (d) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and
- (e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

70. Alternate Directors

70.1 A Director may, with the approval of the Directors, appoint any person as his or her alternate.

70.2 An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.

70.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.

70.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company.

70.5 (a) The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.

- (b) An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.

70.6 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.

- 70.7 For the purposes of clause 70, an Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

71. Remaining Directors

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

72. Chairperson

- 72.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.
- 72.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.
- 72.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.
- 72.4 The Directors may remove the Chairperson at any time by a resolution of which notice has been given to all Directors in Australia not less than 14 days before the meeting of Directors at which the resolution is proposed.

73. Directors' committees

- 73.1 The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to:
- (a) a committee or committees of Directors;
 - (b) a Director;
 - (c) an employee of the Company; or
 - (d) any other person.
- 73.2 The Directors may at any time revoke any delegation of power to a committee.
- 73.3 At least one member of each committee of Directors must be a Director.
- 73.4 A committee must exercise its powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.
- 73.5 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.

73.6 Meetings of any committee will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors.

74. Written resolutions

74.1 If all of the Directors who are eligible to vote on a resolution sign a document containing a statement that they are in favour of the resolution set out in the document, then the resolution is passed when the last Director forming part of that majority signs.

74.2 For the purposes of clause 70.1, separate copies of a document may be used for signing by Directors, if the wording of the resolution and statement is identical in each copy.

74.3 Any document referred to in this clause may be in the form of a facsimile transmission or electronic notification.

74.4 If a Directors' meeting is taken to have been held in accordance with this clause, the minutes must record that fact.

74.5 This clause applies to meetings of Directors' committees as if all members of the committee were Directors.

74.6 Any document referred to in this clause 74 must be sent to every Director who is entitled to vote on the resolution (whether or not the Director signs the document).

75. Validity of acts of Directors

If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director, Alternate Director or member of a Directors' committee; or
- (b) a person appointed to one of those positions was disqualified,

all acts of the Directors or the Directors' committee before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

76. Minutes

76.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all Directors' meetings and meetings of Directors' committees;
- (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
- (c) all resolutions passed by Directors in accordance with clause 74;
- (d) appointments of officers, but only if the Directors resolve that a minute of the appointment should be made; and
- (e) all disclosures of interests made under clause 69.

- 76.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting of the relevant body, and if so signed will as between the Directors be conclusive evidence of the matters stated in such minutes.

Executive Directors

77. Appointment

- 77.1 (a) The Directors may appoint a Director to the office of Managing Director on such terms as they think fit.
- (b) The Directors may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.
- (c) A Director appointed under clause 77.1(a) or (b), and a Director (however appointed) occupying for the time being a full-time or substantially full-time executive position in the Company or a related body corporate, is referred to in this Constitution as an Executive Director.
- 77.2 The position of chairperson of Directors may be a full-time executive position if the Directors so resolve.
- 77.3 If the appointment of an Executive Director is for a fixed term, the term must not exceed five years.
- 77.4 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.
- 77.5 If the Managing Director or the chairperson (if appointed to a full-time executive position) ceases to be a Director, his or her executive office terminates automatically.
- 77.6 If an Executive Director is suspended from executive office, his or her duties and obligations as Director are suspended for the same period.
- 77.7 A Managing Director is not subject to retirement by rotation and is not to be taken into account in determining the rotation of the Directors.
- 77.8 Any other Executive Directors are subject to retirement by rotation.

78. Powers of Executive Directors

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

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

Local Management

79. General

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

79.2 Without limiting clause 79.1, the Directors may:

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

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

80. Appointment of attorneys and agents

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

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

determined by the Directors.

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

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

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

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

Secretary

81. Secretary

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

Seals

82. Common Seal

If the Company has a Seal:

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

83. Duplicate Seal

83. If the Company has a Seal, the Company may have one or more duplicate seals of the Seal each of which:
- (a) must be a facsimile of the Seal with the addition on its face of the words 'Duplicate Seal'; and
 - (b) must only be used with the authority of the Directors or a Directors' committee.

84. Certificate Seal

- 84.1 If the Company has a Seal, the Company may have a certificate seal which:
- (a) may be affixed to Share, option or other certificates;

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

Inspection of records

85. Times for inspection

- 85.1 Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.
- 85.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.
- 85.3 Notwithstanding clauses 85.1 and 85.2, the books of the Company containing the minutes of general meetings shall be kept at the Office and shall be open to inspection of Members at all times when the Office is required to be open to the public.

Dividends and reserves

86. Payment of Dividends

The Directors may:

- (a) declare that the Company pay dividends; or
- (b) determine that dividends are payable by the Company and fix the amount and time for and method of payment.

87. Amend resolution to pay Dividend

If the Directors determine that a dividend is payable under clause 86(b), they may amend or revoke the resolution to pay the dividend before the date which is nine Business Days before the record date notified to ASX for determining entitlements to that dividend.

88. No interest

The Company must not pay interest on a dividend.

89. Reserves

- 89.1 The Directors may set aside out of profits such amounts by way of reserves as they think appropriate to pay a dividend.
- 89.2 The Directors may apply the reserves for any purpose for which profits may be properly applied.

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

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

90. Dividend entitlement

90.1 The dividend to be paid to the holder of a partly paid Share must be in proportion to the number of Shares held by that Member irrespective of the amounts paid up or credited as paid up on the Shares.

90.2 A person is not entitled to a dividend on the Share if a call:

(a) has been made on the Share; and

(b) is due and unpaid.

90.3 Unless otherwise determined by the Directors, Shares rank for dividend from their date of allotment.

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

90.5 Each Member with a registered address outside Australia acknowledges that, with the approval of the ASX, the Company may, as contemplated by and in accordance with the Listing Rules, arrange for a nominee to dispose of any of its entitlements to participate in any issue of shares or options by the Company to Members.

91. Restricted Securities

During a breach of the Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any dividend in respect of those Restricted Securities.

(A) Subject to the Corporations Act, the Board may refuse to register a transfer of Securities in any circumstances permitted by the Listing Rules. The Board must refuse to acknowledge or register a transfer or disposal of Restricted Securities during the escrow period (except as permitted by the Listing Rules or the ASX) and of any Securities where the Company is, or the Board is, required to do so by the Listing Rules.

92. Deductions from Dividends

The Directors may deduct from a dividend payable to a Member all sums presently payable by the Member to the Company in relation to Shares in the Company.

93. Distribution of assets

- 93.1 The Directors may resolve that the method of payment of a dividend will be wholly or partly by the transfer or distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.
- 93.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:
- (a) deal with the difficulty as they consider expedient;
 - (b) fix the value of all or any part of the specific assets for the purposes of the distribution;
 - (c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and
 - (d) vest any such specific assets in trustees as the Directors consider expedient.
- 93.3 If a transfer or distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the transfer or distribution of specific assets.

94. Payment

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

95. Election to reinvest Dividend

The Directors may:

- (a) establish a plan under which Members or any class of Members may elect to reinvest cash dividends paid by the Company by subscribing for Shares; and
- (b) vary, suspend or terminate the arrangements established under clause 95(a).

96. Election to accept Shares in lieu of Dividend

- 96.1 The Directors may resolve, in respect of any dividend which it is proposed to pay on any Shares, that holders of those Shares may elect to:

- (a) forego their right to share in the proposed dividend or part of the proposed dividend; and
 - (b) instead receive an issue of Shares credited as fully paid.
- 96.2 If the Directors resolve to allow the election provided for in clause 96.1, each holder of Shares conferring a right to share in the proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may decide, elect to:
- (a) forego the dividend which otherwise would have been paid to the holder on such of the holder's Shares conferring a right to share in the proposed dividend as the holder specifies in the notice of election; and
 - (b) receive instead Shares to be issued to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.
- 96.3 Following the receipt of duly completed notices of election under clause 96.2, the Directors must:
- (a) appropriate from the Company's profits or any reserve established for this purpose an amount equal to the aggregate issue price of the Shares to be issued credited as fully paid to those holders of Shares who have given such notices of election; and
 - (b) apply the amount in paying up in full the number of Shares required to be so issued.
- 96.4 The Directors may not exercise the power conferred on them by this clause 96 unless the Company has sufficient profits to give effect to any elections which could be made under the terms of this clause.
- 96.5 The Directors may rescind, vary or suspend a resolution of the Directors made under clause 96.1 and the arrangements implemented under the resolution.
- 96.6 The powers given to the Directors by this clause 96 are additional to the provisions for capitalisation of profits provided for by this Constitution. If the Directors exercise their power to capitalise profits under clause 98 then any Member who has elected to participate in arrangements established under this clause 96 is deemed, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

97. Unclaimed Dividends

All dividends unclaimed for one year after the time for payment has passed 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 money.

98. Capitalisation of profits

- 98.1 The Directors may resolve to capitalise profits.
- 98.2 If the capitalisation is to be accompanied by the issue of Shares or debentures, the Directors may apply the sum capitalised:
- (a) in the proportions in which the Members would be entitled if the sum was distributed by way of dividend; or

- (b) in connection with an employee share scheme adopted by the Company, by applying the sum in paying up in part or full unissued Shares and issuing them in accordance with the rules of that scheme.

98.3 For the purposes of this clause 98, **employee share scheme** has the same meaning as in section 9 of The Corporations Act.

98.4 To the extent necessary to adjust the rights of the Members among themselves where clause 98.2(a) applies or is intended to apply, the Directors may:

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

and any agreement made under the authority of paragraph (b) is effective and binding on all the Members concerned.

Notices

99. Service of notices

99.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:

- (a) serving it on the person;
- (b) sending it by post, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
- (c) (except in the case of a notice of meeting of Members which is required to be given individually to each Member entitled to vote at the meeting and to each Director), advertising in one or more of the newspapers published in the city of Adelaide as determined by the Directors, if in the opinion of the Directors extreme or unusual circumstances make it appropriate to do so.

99.2 A notice sent by post is taken to be served:

- (a) by properly addressing, prepaying and posting a letter containing the notice; and
- (b) three days after the day on which it was posted.

99.3 A notice sent by facsimile transmission or electronic notification is taken to be served:

- (a) by properly addressing the facsimile transmission or electronic notification and transmitting it; and

- (b) on the day of its transmission except if transmitted after 5.00 pm in which case is taken to be served on the next day.
- 99.4 A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.
- 99.5 A notice may be served by the Company on joint holders under clause 99.1(a) or 99.1(b) by giving the notice to the joint holder whose name appears first in the Register.
- 99.6 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 clause by advertisement or on the person from whom it derives title.
- 99.7 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
 - (a) in the case of a Member who does not have a Registered Address in Australia, by air mail post, by facsimile transmission, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and
 - (b) in any other case by ordinary post.
- 99.8 A Member whose Registered Address is not in Australia may specify in writing an address in Australia as the Member's Registered Address within the meaning of this clause.
- 99.9 A certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 99.10 Subject to the Corporations Act the signature to a written notice given by the Company may be written or printed.
- 99.11 All notices sent by post outside Australia must be sent by prepaid air mail post.
- 99.12 Where the Company has bona fide reason to believe that a Member is not known at their registered address, and the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Member, which enquiry either elicits no response or a response indicating that the Member or their present whereabouts are unknown, all future notices will be deemed to be given to such Member if the notice is exhibited in the Registered Office (or, in the case of a Member registered on a Branch Register, in a conspicuous place in the place where the Branch Register is kept) for a period of 48 hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Member informs the Company that they have resumed residence at this registered address or notifies the Company of a new address to which the Company may send him notices (which new address shall be deemed their registered address).
- 99.13 A notice sent by post, facsimile transmission or electronic notification to a Member's address shown in the Register or the address supplied by the Member to the Company for the purpose of sending notices to the Member is deemed to have been served notwithstanding that the Member has died, whether or not the Company has notice of his or her death.

100. Persons entitled to notice

- 100.1 Notice of every general meeting must be given to:

- (a) every Member;
- (b) every Director and Alternate Director;
- (c) ASX; and
- (d) the Auditor.

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

Audit and financial records

101. Company to keep financial records

101.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and reports in accordance with the requirements of the Corporations Act and the Listing Rules.

101.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the Corporations Act and the Listing Rules.

Winding Up

102. Winding Up

- 102.1 (a) Subject to:
- (i) the rights of the holders of Shares issued on special terms and conditions; and
 - (ii) the provisions of the Corporations Act,

all moneys and property that are to be distributed among Members on a winding up will be so distributed in proportion to the number of Shares held by them irrespective of the amount paid up or credited as paid up on the Shares.

- (b) A Member who is in arrears of payment of a call on a Share, but whose Share has not been forfeited is not entitled to participate in the distribution on the basis of holding that Share until the amount owing in respect of the call has been fully paid and satisfied.

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

- (a) divide among the Members in kind all or any of the Company's assets; and
- (b) for that purpose, determine how he or she will carry out the division between the different classes of Members,

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

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

Payments by the Company

103. Indemnity

- 103.1 To the extent permitted by law and subject to the restrictions in sections 199A and 199B of the Corporations Act, the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for legal costs) incurred by that person as an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- 103.2 To the extent permitted by law and subject to the restrictions in sections 199A and 199B of the Corporations Act, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).
- 103.3 The amount of any indemnity payable under clauses 103.1 or 103.2 will include an additional amount (**GST Amount**) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.
- 103.4 For the purposes of this clause 103, **officer** means:
- (a) a Director; or
 - (b) a Secretary.