



CORPORATIONS ACT 2001 (Cth)

CONSTITUTION

of

AMP LIMITED
(ACN 079 354 519)

Adopted 10 May 2012

**marked to show proposed amendments to be put
to the annual general meeting to be held on 2 May 2019.**

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CORPORATIONS ACT 2001 (Cth)
COMPANY LIMITED BY SHARES
CONSTITUTION
OF
AMP LIMITED
(ACN 079 354 519)

1. PRELIMINARY

1.1 In this Constitution:

'**Alternate Director**' means a person appointed as an alternate director under **clause 67**;

'**ASTC**' has the same meaning as in the *Corporations Regulations*;

'**ASTC-regulated transfer**' has the same meaning as in the *Corporations Regulations*;

'**ASX Settlement Operating Rules**' means the Operating Rules of ASTC in force from time to time;

'**Auditor**' means the Company's auditor;

'**Board**' means the board of Directors, and includes a committee or a delegate of the board of Directors;

'**Business Day**' has the same meaning as in the Listing Rules;

'**CHESS Holding**' has the same meaning as in the ASX Settlement Operating Rules;

'**Company**' means AMP Limited ACN 079 354 519;

~~'**Competitive Entity**' means any firm, person or body corporate (or a related body corporate of that body corporate), other than a subsidiary of the Company, which carries on the business of life insurance, banking, merchant banking, professional superannuation management for external clients or professional funds management for external clients;~~

'**Constitution**' means the constitution of the Company as amended from time to time;

'*Corporations Act*' means the *Corporations Act 2001* (Commonwealth);

'*Corporations Regulations*' means the *Corporations Regulations 2001* (Commonwealth);

'**Director**' means a person appointed to and acting in the position of a director of the Company;

'Directors' means all or some of the Directors acting as a board;

'Dividend' includes any bonus;

'Exchange' means ASX Limited and includes any body corporate succeeding to all or most of the powers, functions and duties of ASX Limited;

'Executive Director' means a person appointed or holding office as an executive director under **clause 74.1**;

'Issuer Sponsored Holding' has the same meaning as in the ASX Settlement Operating Rules;

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

'Managing Director' means a Director appointed as managing director under **clause 74.1**;

'Marketable Parcel' has the same meaning as in the business rules of the Exchange in force from time to time;

'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;

'Office' means the Company's registered office;

'Operating Rules', in relation to a Prescribed CS Facility, means the operating rules of that Prescribed CS Facility, within the meaning of Chapter 7 of the *Corporations Act*;

'paid up' includes credited as paid up;

'Prescribed CS Facility' has the same meaning as in Chapter 7 of the *Corporations Act*;

'Proceedings' means any actions, inquiries, investigations, hearings, examinations or proceedings, including (without limitation) civil or criminal proceedings:

- (a) in which it is alleged that the person has done or omitted to do some act, matter or thing in the person's capacity as an officer of the Company or in the course of acting in connection with the affairs of the Company or a related body corporate of the Company; or
- (b) otherwise arising out of the person being such an officer,

including, without limitation, proceedings alleging that the person was guilty of negligence, default, breach of trust or breach of duty in relation to the Company or a related body corporate of the Company;

'Proper ASTC transfer' has the same meaning as in the *Corporations Regulations*;

'Register' means the register of Members of the Company;

'Registered Address' means the address of the Member or joint holders (as the case may be) as shown in the Register;

'Representative' means a person authorised by a Member to act as its representative under **clause 51.1** or in accordance with the *Corporations Act*;

'Restricted securities' has the same meaning as in the Listing Rules;

'Restriction agreement' means a restriction agreement entered into by the Company for the purpose of complying with 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 where appropriate, includes an assistant or deputy secretary;

'Shares' means shares in the share capital of the Company; and

'Uncertificated Holding' means a holding of Shares in uncertificated mode in accordance with the Listing Rules and the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable, being a holding which is not held on any certificated sub-register maintained by or on behalf of the Company.

- 1.2 A reference to the *Corporations Act* or *Corporations Regulations* is a reference to the *Corporations Act* or *Corporations Regulations* as modified, amended or re-enacted from time to time.
- 1.3 Unless the context otherwise requires:
- (a) headings are for ease of reference only and do not affect the construction of this Constitution; and
 - (b) words denoting individuals or persons include bodies corporate and vice versa.
- 1.4 Unless the contrary intention appears in this Constitution, an expression in a clause of this Constitution has the same meaning as in the *Corporations Act*. Where the expression has more than one meaning in the *Corporations Act* and a provision of the *Corporations Act* deals with the same matter as a clause of this Constitution, that expression has the same meaning as in that provision.
- 1.5 Other grammatical forms of defined words or expressions have corresponding meanings.
- 1.6 The provisions of the *Corporations Act* that apply to certain companies as replaceable rules are displaced by this Constitution in their entirety and do not apply to the Company.
- 1.7 For the purposes of this Constitution, if the provisions of:

- (a) the *Corporations Act* and the Listing Rules;
- (b) the *Corporations Act* and the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable; or
- (c) the *Corporations Act* and this Constitution,

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

2. RIGHTS ATTACHING TO ORDINARY SHARES

2.1 Subject to this Constitution, the *Corporations Act*, and the terms of issue of Shares, all Shares attract the following rights:

- (a) the right to receive notice of and to attend and vote at all general meetings of the Company;
- (b) the right to receive Dividends; and
- (c) the right in a winding up or reduction of capital to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Share and, in the case of a reduction of capital, to the terms of the reduction.

3. ISSUE OF SHARES

3.1 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) at such issue price as they think fit; and
- (c) at such times as they think fit.

3.2 The Directors' power under **clause 3.1** includes the power to:

- (a) grant options over unissued Shares;
- (b) issue Shares with:
 - (i) any preferential, deferred or special rights; or
 - (ii) any restrictions in regard to Dividend, voting, return of capital or otherwise;
- (c) issue redeemable preference Shares; and
- (d) issue bonus Shares for whose issue no consideration is payable to the Company.

3.3 The Directors may issue preference Shares under **clause 3.1** if those preference Shares are issued on terms that include the terms and are subject to the conditions set out in **Schedule 1** to this Constitution.

4. COMMISSION AND BROKERAGE IN RESPECT OF SHARES

- 4.1 The Directors may exercise the power conferred by the *Corporations Act* to make payments by way of brokerage or commission in respect of subscriptions for Shares.
- 4.2 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.

5. TRUSTS NOT RECOGNISED

- 5.1 Except as required by law, the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable, 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.
- 5.2 This **clause 5** applies even if the Company has notice of the relevant trust, interest or right.

6. JOINT HOLDERS OF SHARES

- 6.1 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.
- 6.2 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.
- 6.3 Except in the case of shareholdings approved by the Directors, the Company is entitled to:
- (a) regard the three joint holders of a shareholding appearing first on the Register as the registered holders of that shareholding to the exclusion of any other holders;
 - (b) cancel the registration of any holder on the Register of a shareholding which appears after the first three holders for that shareholding; 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 shareholding.

7. SHARE CERTIFICATES

- 7.1 Subject to the *Corporations Act*:
- (a) the Board may in its absolute discretion decide to issue or not to issue a certificate to a member for all Shares registered in the Member's name; and
 - (b) no Member is entitled to receive a certificate for Shares.

- 7.2 Any certificate for Shares must be issued and despatched in accordance with the *Corporations Act*, the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable, and the Listing Rules.
- 7.3 Subject to the Listing Rules and Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable, the Company may elect not to maintain a certificated subregister and that all Shares or any class of Shares may only be held as Uncertificated Holdings.
- 7.4 The Directors may order worn out or defaced certificates to be cancelled and, if necessary, replaced by new certificates.

8. VARIATION OF CLASS RIGHTS

- 8.1 The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:
- (a) with the written consent of the holders of at least 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 the class.
- 8.2 The provisions of the 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 one-third of the issued Shares of the class or, if there is one holder of Shares in the class, that person; and
 - (b) any holder of Shares of the class present in person or by proxy, attorney or Representative may demand a poll.
- 8.3 The rights conferred on the holders of Shares which are not ordinary shares and which have preferential or other special rights will, unless otherwise expressly provided by their respective terms of issue, be taken to be varied or abrogated by:
- (a) the issue of Shares; or
 - (b) the conversion of securities into new Shares,
- which rank equally with or in priority to those Shares.

9. SMALL HOLDINGS OF SHARES

- 9.1 The Directors may at any time resolve to invoke the procedure for the sale of Shares set out in this **clause 9 ('Procedure')** in respect of Members if, at the time of the Directors' decision to do so, the aggregate value of the Shares registered in the name of each of those Members is less than a Marketable Parcel as provided under the Listing Rules (such Members are referred to in this **clause 9** as '**Eligible Members**'). After the Directors' decision, this **clause 9** continues to apply to each Eligible Member (for the duration of the Procedure initiated by that decision) regardless of whether the Member's holding subsequently ceases to be less than a Marketable Parcel.

- 9.2 If the Directors resolve to invoke the Procedure, the Company initiates the Procedure by giving a notice prepared in accordance with **clauses 9.3 and 9.4 ('Notice')** to each Eligible Member.
- 9.3 The Notice must:
- (a) specify the number and class of Shares to which the Notice applies; and
 - (b) contain a statement to the effect that the Company intends, in accordance with the Procedure, to sell the Shares held by the Eligible Member at any time after a specified date not less than six weeks after the date on which the Notice is sent (**'Relevant Date'**) unless, before the Relevant Date, either:
 - (i) the Eligible Member informs the Company, by written notification sent by any means specified in the Notice, that the Eligible Member wishes to retain those Shares; or
 - (ii) the number of Shares held by the Eligible Member at the commencement of the Relevant Date is greater than the number specified in the Notice (except where the increase arises out of participation in a dividend reinvestment plan of the Company).
- 9.4 Where the Shares referred to in the Notice are held by an Eligible Member in a CHESS Holding, the Notice must also contain a statement to the effect that, if all or any of those Shares remain in a CHESS Holding of the Eligible Member on the Relevant Date, the Company may on or after the Relevant Date, without further notice, move the Shares that remain in that CHESS Holding from that CHESS Holding to an Issuer Sponsored Holding for the purpose of divestment by the Company in accordance with the Procedure.
- 9.5 The Company must give a copy of the Notice to every person required by the ASX Settlement Operating Rules (or any other applicable Operating Rules of a Prescribed CS Facility).
- 9.6 The Company must not sell the Shares of an Eligible Member referred to in the Notice given to that Member if either:
- (a) before the Relevant Date, the Eligible Member gives the Company written notification, sent by any means specified in the Notice, that the Eligible Member wishes to retain the Shares; or
 - (b) the number of Shares held by the Eligible Member at the commencement of the Relevant Date is greater than the number specified in the Notice (except where the increase arises out of participation in a dividend reinvestment plan of the Company).
- 9.7 If neither of the circumstances referred to in **clause 9.6** has occurred, the Company may, as agent for the Eligible Member:
- (a) sell, in accordance with the Procedure, all or any of the Shares held by the Eligible Member at the commencement of the Relevant Date (**'Shares subject to Sale'**); and

- (b) if Shares subject to Sale are held in a CHESS Holding, move all or any of them from the CHESS Holding to an Issuer Sponsored Holding for the purpose of sale by the Company.

9.8 The Company may:

- (a) establish, or authorise someone else to establish on its behalf, a share sale facility for the sale of Shares subject to Sale;
- (b) sell any or all of the Shares subject to Sale on-market or by private treaty or any other means; and
- (c) sell Shares subject to Sale on terms and in a manner, and at a time or times, determined by the authority of the Directors.

9.9 For the purposes of a sale pursuant to this clause, each Eligible Member:

- (a) appoints the Company the Eligible Member's agent for sale of the Eligible Member's Shares subject to Sale, and to receive any disclosure document, including a financial services guide;
- (b) authorises the Company to effect on the Eligible Member's behalf a transfer of the Shares so sold and to deal with the proceeds of the sale of the Shares in accordance with **clause 9.13**;
- (c) appoints any person or persons nominated by the Directors from time to time as the Eligible Member's attorney, or joint and several attorneys, in the Member's name and on the Member's behalf to take any other steps as the attorney or attorneys may consider appropriate to transfer Shares so sold, and authorises the attorney or attorneys to appoint an agent to do any of those things.

9.10 The transferee will not be bound to see to the regularity of proceedings or to the application of the purchase money and after the transferee's name has been entered in the Register in respect of the Shares acquired pursuant to this clause, the validity of the sale will not be impeached by any person.

9.11 The title of the transferee to Shares acquired pursuant to a sale effected under this clause is not affected by any irregularity or invalidity in connection with the sale of Shares to the transferee.

9.12 The Company will receive the proceeds of any sale of Shares pursuant to this **clause 9**.

- 9.13 (a) The proceeds of sale received by the Company in respect of Shares sold pursuant to this clause will be paid into one or more bank accounts opened and maintained by the Company for the purposes of this clause.
- (b) The Company will hold the proceeds of the sale of an Eligible Member's Shares under this clause, less any unpaid calls and interest or other amount owing by the Eligible Member to the Company ('**Net Sale Consideration**') in trust for that Member.
- (c) Subject to the Company receiving any certificate for the Shares sold (or evidence satisfactory to the Company that any such certificate has been lost or destroyed), the Net Sale Consideration will be paid to the relevant Eligible

Member within 60 days of receipt by the Company using any payment method permitted by **clause 89**.

- (d) Interest will not be payable on the proceeds of sale or Net Sale Consideration.
- 9.14 The purchaser or, subject to the *Corporations Act*, the Company will bear all costs, including brokerage and stamp duty, associated with the sale of any Shares pursuant to this clause.
- 9.15 Subject to **clause 9.16**, the Procedure may only be invoked once in any 12 month period and may not be invoked during the offer period for a takeover bid for Shares.
- 9.16 If the Procedure has been invoked and there is an announcement of a takeover bid for Shares, no more sales of Shares may be made pursuant to this **clause 9** until after the close of the offers made under the takeover bid. The Procedure may then be invoked again.
- 9.17 The Directors may, before a sale is effected under this **clause 9**, revoke a Notice or suspend or terminate the Procedure, either generally or in specific cases.
- 9.18 Subject to the Listing Rules, if a Member is an Eligible Member in respect of more than one parcel of Shares, the Company may treat the Member as a separate Eligible Member in respect of each of those parcels so that this **clause 9** will operate as if each parcel was held by a different person.
- 9.19 If Shares are held by joint holders and the holding is less than a Marketable Parcel:
- (a) the Company's Notice may be sent to them in accordance with **clause 94.4**;
 - (b) written notification by any of them that the Shares in the joint holding are to be retained will be effective as if given by all of them; and
 - (c) the proceeds of sale may be paid to the joint holders using any payment method permitted by **clause 89**.

10. CALLS

- 10.1 Subject to 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.
- 10.2 A call is made when the resolution of the Directors authorising it is passed. Subject to the Listing Rules, the Directors may require it to be paid by instalments, and may revoke or postpone the call after it has been made.
- 10.3 The Company must comply with the Listing Rules in relation to the dispatch and content of notices to Members on whom a call is made.
- 10.4 A Member to whom notice of a call is given in accordance with this **clause 10** must pay to the Company the amount called in accordance with the notice.
- 10.5 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.
- 10.6 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

11. INSTALMENTS AND AMOUNTS WHICH BECOME PAYABLE

11.1 This **clause 11** applies where:

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

11.2 Where this **clause 11** applies:

- (a) the amount is payable as if it were a call made by the Directors and as if they had given notice of it; and
- (b) 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.

12. INTEREST AND EXPENSES IN RESPECT OF CALLS

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.

13. RECOVERY OF AMOUNTS DUE IN RESPECT OF CALLS

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.

14. 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.

15. PAYMENT OF CALLS IN ADVANCE

15.1 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.

15.2 The Company may:

- (a) pay interest on any amount accepted, until the amount is payable under a call, 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.

15.3 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 15**, to which the Member would not have been entitled if it had paid the amount when it became due.

16. LIEN

16.1 To the extent permitted by the Listing Rules, the Company has a first and paramount lien on every partly paid 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.

16.2 If any law for the time being of any country purports to impose an immediate or contingent liability upon 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 indemnifies the Company in respect of any such payment or liability; and
- (b) subject to 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 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 the Member's legal personal representative the amount of all payments made by the Company together with interest at the rate and for the period previously mentioned.

- 16.3 The Company may do all things which the Directors think is necessary or appropriate to do under the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable, and the Listing Rules to enforce or protect the Company's lien.
- 16.4 The Company's lien extends to all Dividends payable in respect of the Share.
- 16.5 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.
- 16.6 The Directors may declare a Share to be wholly or partly exempt from a lien.

17. LIEN SALE

If:

- (a) the Company has a lien on a Share for money presently payable; and
- (b) the Company has given the Member who holds the Share written notice demanding payment of the money,

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

18. FORFEITURE NOTICE

- 18.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay:

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of the non-payment.

- 18.2 The notice under **clause 18.1** must:

- (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
- (b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

19. FORFEITURE

- 19.1 If a Member does not comply with a notice served under **clause 18**, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.
- 19.2 Unpaid Dividends in respect of forfeited Shares will also be forfeited.

- 19.3 On forfeiture, Shares become the property of the Company and forfeited Shares must be:
- (a) offered by public auction in accordance with any requirements of the Listing Rules;
 - (b) otherwise sold or disposed of; or
 - (c) cancelled (subject to the Listing Rules) on terms determined by the Directors.
- 19.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.
- 19.5 Promptly after a Share has been forfeited:
- (a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
 - (b) the forfeiture and its date must be noted in the Register.
- 19.6 Omission or neglect to give notice of or to note the forfeiture as specified in **clause 19.5** will not invalidate a forfeiture.

20. LIABILITY OF FORMER MEMBER

- 20.1 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 at a rate determined by the Directors (not exceeding 20% per annum).
- 20.2 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 person in respect of the Shares. Such liability may only be released or waived in accordance with the Listing Rules.

21. DISPOSAL OF FORFEITED SHARES

- 21.1 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.
- 21.2 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.
- 21.3 A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or re-allotted or re-issued, 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.
- 21.4 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 secured by the lien or all money that was payable in respect of the forfeited Share;
 - (c) in payment of any tax liability incurred by the Company on disposal of the forfeited Share; and
 - (d) in payment of any surplus to the former Member whose Share was sold.

22. TRANSFER OF SHARES

- 22.1 Subject to this Constitution, a Member may transfer Shares held by that Member.
- 22.2 Subject to **clause 22.3**, 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.
- 22.3 (a) 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 Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable, or corresponding laws or financial market rules in any other country.
- (b) If the Company participates in a system of the kind described in paragraph (a), then despite any other provision of this Constitution:
- (i) 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 or the Operating Rules of any other Prescribed CS Facility (or the corresponding laws or financial market rules in any other country) applying in relation to the system; and
 - (ii) the Company must comply with and give effect to those rules.
- 22.4 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.

22.5 Except as required by the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable:

- (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; and
- (b) a transfer of Shares does not pass the right to any Dividends declared, determined or authorised on the Shares until such registration.

23. TRANSFER PROCEDURE

23.1 Subject to **clause 23.2(b)**, for a transfer of Shares that is not an ASTC-regulated 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.

23.2 Subject to **clause 24.4**:

- (a) for a transfer of Shares that is an ASTC-regulated transfer, the transfer must be effected in accordance with the Listing Rules and the ASX Settlement Operating Rules; and
- (b) for a transfer of Shares that is regulated by the Operating Rules of any other Prescribed CS Facility (or by the laws or financial market rules in any foreign country that apply to a computerised or electronic system of the kind described in **clause 22.3**), the transfer must be effected in accordance with the Listing Rules and the Operating Rules of that Prescribed CS Facility (or the laws or financial market rules in any foreign country), as applicable.

- 23.3 Subject to the Listing Rules, the Company must not charge a fee for any of the following:
- (a) registering Proper ASTC transfers or any other transfer in accordance with any computerised or electronic system of the kind described in **clause 22.3**;
 - (b) splitting certificates, renunciations and transfer forms;
 - (c) issuing certificates and transmission receipts;
 - (d) effecting conversions between sub-registers;
 - (e) noting transfer forms;
 - (f) issuing a statement showing the opening balance of the holding on the issuer sponsored sub-register;
 - (g) issuing a routine transaction statement to a security holder on the issuer sponsored sub-register;
 - (h) sending a security holder details of a change to the holding which arises from an issue of securities or an acquisition of rights; and
 - (i) effecting shunts between registers,

except where the issue of a certificate is to replace a lost or destroyed certificate.

- 23.4 The Company may charge a reasonable fee for registering paper-based transfers in registrable form.

24. RIGHT TO REFUSE REGISTRATION

- 24.1 Subject to **clause 24.4**, 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.
- 24.2 Subject to **clause 24.4**, 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.
- 24.3 Subject to **clause 24.4**, 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 (including registering a transfer) except as permitted by the Listing Rules or the Exchange.
- 24.4 Despite **clauses 23.2, 24.1, 24.2 and 24.3**, 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 (or any other transfer in accordance with the law and financial market rules applicable to any computerised or electronic system of the kind described in **clause 22.3**) of Shares or other securities.

- 24.5 If a person has lodged a transfer which the Directors have refused to register, the Company must, within five Business Days after the date of lodgment, give to the lodging person written notice of the refusal and the reasons for it.

25. CLOSURE OF REGISTER

Subject to the *Corporations Act*, the Listing Rules and the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable, the Company may close the transfer books or the Register at any time.

26. TITLE ON DEATH

- 26.1 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.
- 26.2 If a deceased Member was a joint holder of Shares, the other joint holder is, or the other joint holders are, the only person or persons whom the Company will recognise as having any title to the deceased Member's Shares.
- 26.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.
- 26.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

27. ENTITLEMENT TO TRANSMISSION

- 27.1 A person who becomes entitled to a Share in consequence of the death, mental illness or bankruptcy of a Member may, subject to **clause 24** and to producing to the Company evidence of that person's 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 that person.
- 27.2 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.
- 27.3 An election to be registered as a holder of a Share under **clause 27.1(a)** or a transfer of a Share from a Member or deceased Member under this **clause 27** 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.
- 27.4 A person who:
- (a) has become entitled to a Share by operation of law; and
 - (b) has produced evidence of that person's entitlement which is satisfactory to the Directors,

is entitled to the Dividends and other rights of the registered holder of the Share.

- 27.5 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.

28. CHANGES TO SHARE CAPITAL

- 28.1 The Company may convert all or any Shares into a larger or smaller number of Shares by resolution at a general meeting.
- 28.2 For the purpose of giving effect to any conversion of its Shares, the Directors may, subject to the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable:
- (a) issue fractional certificates;
 - (b) vest any fractions of Shares in trustees on such trusts for the persons entitled to the fractions of Shares as may seem expedient to the Directors;
 - (c) sell or take other steps, as they consider appropriate, to transfer the Shares representing the fractions for the best price reasonably obtainable to any person and distributing the net proceeds of sale (subject to retention by the Company of small amounts where the cost of distribution would be disproportionate to the amounts involved) in due proportion among the Members entitled to the fractions of Shares and, for such sale, any Director may execute an instrument of transfer of the Shares to the purchaser; or
 - (d) take such other action as they think expedient.
- 28.3 In any reduction of share capital under the *Corporations Act* that is an equal reduction, the terms of the reduction may comprise or include the transfer or distribution of specific assets (whether held in the name of the Company or in the name of any wholly owned subsidiary of the Company), including fully paid shares in, or debentures of, any other corporation.
- 28.4 For the purposes of any transfer or distribution of shares in any other corporation under the terms of an equal reduction as referred to in **clause 28.3**, each holder of Shares:
- (a) is deemed to have agreed to become a member of that corporation; and
 - (b) appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to effect the transfer or distribution of shares to that holder of Shares.

29. POWERS OF ATTORNEY

- 29.1 If a Member executes or proposes to execute any document or do any act by or through an attorney, that Member must deliver the instrument appointing the attorney to the Company for notation.
- 29.2 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.

- 29.3 Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:
- (a) be taken and deemed to continue and will remain in full force and effect; and
 - (b) may be acted upon,
- unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.
- 29.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must deliver the instrument appointing the attorney to the Company for notation (or a certified copy of the instrument) no later than 48 hours before the meeting or adjourned meeting. If requested by the Company, the Member must also provide evidence satisfactory to the Company of its non-revocation.

30. CONVENING GENERAL MEETINGS

- 30.1 A Director may, at any time, call a general meeting.
- 30.2 The Directors must convene annual general meetings in accordance with the *Corporations Act*, to be held at times to be determined by the Directors.
- 30.3 General meetings may also be requested or called by Members in accordance with the procedures for member-initiated meetings set out in the *Corporations Act*. Members have no right to request or join in requesting a general meeting other than as expressly provided in the *Corporations Act*.
- 30.4 A general meeting may be convened for and held at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

31. NOTICE OF GENERAL MEETINGS

- 31.1 Notice of a general meeting must be given in accordance with the *Corporations Act* to the persons referred to in **clause 95.1**.
- 31.2 A notice convening a general meeting:
- (a) must 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) except as otherwise permitted by the *Corporations Act*, must state the general nature of the business to be transacted at the meeting;
 - (c) must specify particulars of any determination made under regulation 7.11.37 or regulation 7.11.38 of the *Corporations Regulations*;
 - (d) must specify a place and a facsimile number (and may specify an electronic address), for the receipt of proxy appointments and proxy appointment authorities;
 - (e) may specify other electronic means by which a Member may give the company a proxy appointment or proxy appointment authority; and

- (f) must comply with any other requirements of the *Corporations Act* or Listing Rules.

31.3 An accidental omission to send a notice of a general meeting or the postponement of a general meeting to any Member or the non-receipt of a notice by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

31.4 A person's attendance at a general meeting waives any objection that the person may have to:

- (a) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and
- (b) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when it is first presented.

32. BUSINESS OF GENERAL MEETINGS

32.1 Except to the extent that the *Corporations Act* may provide otherwise:

- (a) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice convening the meeting; and
- (b) no person may move any amendment to a resolution proposed at a general meeting the terms of which are set out in the notice convening the meeting, or to a document which relates to such a resolution (and a copy of which has been sent to Members or made available for them to inspect or obtain), without the approval of the chairman of the meeting (in his or her discretion).

32.2 (a) Without limiting the powers conferred on the chairman of a general meeting under **clause 37.1**, the Directors may change a venue or venues for, postpone or cancel any general meeting (other than a meeting convened as the result of a request referred to in **clause 30.3** but including any meeting adjourned or postponed under **clause 37**) at any time prior to the day of the meeting.

- (b) The Directors must give notice of the change of venue or venues, postponement or cancellation to the Exchange and are not required to give notice individually to the persons entitled to receive notices from the Company.

33. MEMBER AT GENERAL MEETINGS

In **clauses 34, 35, 36, 42 and 43**, unless otherwise stated, 'Member' includes a Member present in person or by proxy, attorney or Representative or, except in any rule that specifies a quorum or any rule prescribed by the Directors under **clause 42.5**, a Member who has duly lodged a valid direct vote in relation to the general meeting under **clause 42**.

34. QUORUM FOR GENERAL MEETINGS

34.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.

- 34.2 At any general meeting, including any annual general meeting, a quorum of Members is 25 Members present in person.
- 34.3 If a quorum is not present within 15 minutes after the time appointed for a meeting:
- (a) if the meeting was convened by or on the requisition of Members, it is automatically dissolved; 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 meeting a quorum is not present within 30 minutes after the time appointed for the meeting, two Members will be a quorum.

35. CHAIRMAN OF GENERAL MEETINGS

- 35.1 The chairman or, if the chairman is absent or unwilling to act as chairman of the meeting, the deputy chairman of Directors' meetings will be the chairman at every general meeting.
- 35.2 If:
- (a) there is no chairman or deputy chairman; or
 - (b) neither the chairman nor deputy chairman is present within 15 minutes after the time appointed for holding the meeting; or
 - (c) the chairman and deputy chairman are unable or unwilling to act as chairman of the meeting,
- the Directors present may elect a chairman.
- 35.3 If no election is made pursuant to **clause 35.2**, then:
- (a) the Members may elect one of the Directors present as chairman; or
 - (b) if no Director is present and willing to take the chair, the Members may elect one of the Members present as chairman.
- 35.4 At any time during a general meeting and in respect of any specific item or items of business, the chairman of the meeting may elect to vacate the chair in favour of another person he or she nominates (who must be a Director unless no Director is present and willing to act). That person is to be taken to be the chairman and will have all the powers of the chairman (other than the power to adjourn the meeting) during the consideration of that item or those items of business. Without limiting those powers, where a person has been nominated under this clause to act as chairman for part of a meeting and the chairman of the meeting is authorised to act as a Member's proxy for the meeting (or for the relevant part of the meeting), the proxy appointment will be taken to be in favour of the acting chairman for the relevant part of the meeting.

36. GENERAL CONDUCT AT GENERAL MEETINGS

- 36.1 (a) The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairman, including the procedure for the conduct of the election of Directors.
- (b) Without limiting the powers conferred on the chairman under **clause 36.1(a)**, the chairman of a general meeting:
- (i) may, subject to the *Corporations Act*, at any time terminate discussion or debate on any matter being considered by the meeting, where the chairman considers it necessary or desirable for the proper and orderly conduct of the meeting;
 - (ii) may require the adoption of any procedure which is, in the chairman's opinion, necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the meeting (including the appointment of scrutineers); and
 - (iii) may withdraw from consideration by the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by members in accordance with section 249N of the *Corporations Act*, or required by the *Corporations Act* to be put to the meeting).
- 36.2 If there is a dispute at a general meeting about a question of procedure, the chairman may determine the question and no vote may be taken or demanded by the Members present on any such determination by the chairman.
- 36.3 A Director (and an Alternate Director when acting as a Director) is entitled to attend and speak at every general meeting. A person, whether a Member or not, requested or permitted by the Directors or the chairman to attend a general meeting is entitled to be present and, at the invitation of the chairman, to speak at the meeting.
- 36.4 If, upon or prior to commencement of a general meeting, the chairman considers that there is not enough room at a venue to allow the meeting to accommodate at that venue everyone who is present and entitled to attend, the chairman may nominate a separate venue, whether or not that venue has previously been notified to Members, and may direct some of those present to move to the other venue for the purpose of attending the meeting at that other venue, provided that, in the chairman's opinion, the separate venue will afford a reasonable opportunity to participate.
- 36.5 If the chairman of a general meeting believes that, because of technical difficulties or for any other reason, the Members attending the meeting at a venue do not or may not have a reasonable opportunity to participate in the meeting at that venue, then the chairman may:
- (a) adjourn the meeting; or
 - (b) suspend any debate or other proceedings at the meeting while the technical difficulties or other impediments to participation are addressed, without adjourning the meeting; or

- (c) allow the meeting to continue, but only if the chairman is of the opinion on reasonable grounds that no substantial injustice will be caused by doing so.

36.6 Nothing in this **clause 36** limits the powers conferred on the chairman of a general meeting or the Company by law or this Constitution.

37. POSTPONEMENT AND ADJOURNMENT OF GENERAL MEETINGS

37.1 If, at the time appointed for a general meeting, the chairman considers that:

- (a) there is not enough room at any venue at which the meeting is to be held to accommodate everyone present at that venue and entitled to attend the meeting; or
- (b) a postponement is necessary in light of the behaviour of persons present at any venue at which the meeting is to be held or for any other reason so that the business of the meeting can be properly carried out,

the chairman may postpone the meeting before it has started, whether or not a quorum is present. A postponement under this clause will be to another time, which may (but need not) be on the same day as the meeting, and may to be another venue.

37.2 The chairman of a meeting:

- (a) in the chairman's discretion may adjourn a meeting, without the meeting's consent; and
- (b) must adjourn a meeting if the meeting directs the chairman to do so; and
- (c) may defer consideration of, and may adjourn the debate on, any business, motion, question or resolution being considered or remaining to be considered at the meeting to a later time at the same meeting.

37.3 An adjourned meeting may take place at a different venue from the initial meeting.

37.4 The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.

37.5 If a general meeting has been adjourned for more than 42 days, notice of the adjourned 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 meeting or the business of the adjourned meeting to any person other than the Exchange.

37.6 No poll may be demanded on the question of adjournment of a meeting except by the chairman.

37.7 The chairman's rights under this **clause 37** are exclusive and, unless the chairman requires otherwise, and subject to **clause 37.2(b)**, no vote may be taken or demanded by the Members present (whether in person or by proxy, attorney or Representative) about any postponement or adjournment of a meeting or any proceedings at a meeting under this clause.

38. DECISIONS OF GENERAL MEETINGS

38.1 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.

38.2 A resolution put to the vote of a meeting is to be decided on a show of hands unless a poll is demanded in accordance with the *Corporations Act*.

38.3 A poll may be demanded at the times permitted by the *Corporations Act*.

38.4 Unless a poll is demanded:

(a) a declaration by the chairman 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.

38.5 The demand for a poll may be withdrawn.

38.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

39. TAKING A POLL AT GENERAL MEETINGS

39.1 Subject to **clause 39.5**, a poll will be taken when and in the manner that the chairman directs.

39.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.

39.3 The chairman 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.

39.4 No poll may be demanded on the election of the chairman.

39.5 A poll demanded on the adjournment of a meeting must be taken immediately.

39.6 After a poll has been demanded at a meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

39.7 Subject to **clause 39.5**, the result of a poll taken at a meeting may be declared by announcement to the Exchange after closure of the meeting.

40. CASTING VOTE OF CHAIRMAN

The chairman has a casting vote on a show of hands and on a poll in addition to the chairman's votes as a Member, proxy, attorney or Representative.

41. DISRUPTIVE CONDUCT AT GENERAL MEETINGS

The chairman of a general meeting may take any action the chairman considers appropriate for the safety of persons attending the meeting and the orderly conduct of

the meeting, including refusing a person, whether or not they are a Member, admission to, or requiring the person to leave and not return to, the meeting if the person:

- (a) refuses to permit examination of any article in the person's possession;
- (b) is in possession of any:
 - (i) electronic or recording device;
 - (ii) placard or banner; or
 - (iii) other article,
 which the chairman considers to be dangerous, offensive or liable to cause disruption; or
- (c) in the opinion of the chairman:
 - (i) causes or threatens to cause any disruption to the meeting;
 - (ii) behaves or threatens to behave in a dangerous, offensive or disruptive way; or
 - (iii) refuses to comply with a request to turn off a mobile telephone, personal communication device or similar device.

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

42. MEMBERS' ENTITLEMENT TO VOTE

- 42.1 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 46.3** and to the *Corporations Act*, on a show of hands every Member has one vote;
 - (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, whether or not called (excluding amounts credited) on the Share.
- 42.2 An amount paid on a Share in advance of a call is not to be taken as paid for the purposes of **clause 42.1**.
- 42.3 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.

42.4 Despite anything to the contrary in this Constitution, the Directors may decide that, at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.

42.5 The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

43. UNPAID CALLS OF MEMBERS

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.

44. JOINT HOLDERS' VOTES

If two or more joint holders purport to vote, or to appoint a proxy, attorney or Representative to vote, at a general meeting, the vote or appointment of proxy, attorney or Representative of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders. Where an appointment of a proxy, attorney or Representative is signed, executed or otherwise authenticated by all of the joint holders of Shares, the votes of the person so appointed as proxy, attorney or Representative will be accepted to the exclusion of any votes tendered by a person appointed as proxy, attorney or Representative for any one of those joint holders.

45. OBJECTIONS AND LISTING RULES

- 45.1 An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter cast its vote.
- 45.2 An objection must be referred to the chairman of the meeting, whose decision is final.
- 45.3 Subject to **clause 45.4**, a vote which the chairman does not disallow pursuant to an objection is valid for all purposes.
- 45.4 A vote which the Listing Rules require the Company to disregard is not valid.

46. VOTES BY PROXY

- 46.1 A Member who is entitled to attend and cast a vote at a general meeting of the Company may appoint not more than two other persons as that Member's proxy or proxies to attend and vote at the meeting on that Member's behalf.
- 46.2 If a Member appoints one proxy, that proxy may, subject to the *Corporations Act*, vote on a show of hands.
- 46.3 If a Member appoints two proxies neither proxy may vote on a show of hands.
- 46.4 A proxy may demand or join in demanding a poll.

- 46.5 If a Member is present at any general meeting for which it has validly appointed a proxy to attend and vote for the Member:
- (a) the proxy's authority to speak for the Member is suspended while the Member is present; and
 - (b) the proxy's authority to vote for the Member on any resolution is suspended while the Member is present,

unless the Member otherwise decides and informs the Company (or its representative) prior to the start of the meeting, in which case the Member's authority to speak and vote at the meeting is suspended while the proxy is present at the meeting.

- 46.6 Subject to the *Corporations Act*, a proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. Subject to the *Corporations Act*, the proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.

47. INSTRUMENT APPOINTING PROXY

- 47.1 An individual may appoint one proxy or, if the individual is entitled to more than one vote, two proxies by an appointment signed, or otherwise authenticated in a way permitted by the *Corporations Act*, by the appointor or the appointor's attorney. The appointment may specify the proportion or number of votes that the proxy may exercise.
- 47.2 A corporation may appoint one proxy or, if the corporation is entitled to more than one vote, two proxies by an appointment executed in accordance with the *Corporations Act*, or signed by a director, secretary or attorney of the appointor, or otherwise authenticated in a way permitted by the *Corporations Act*. The appointment may specify the proportion or number of votes that the proxy may exercise.
- 47.3 A proxy need not be a Member.
- 47.4 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 of the Member's votes (disregarding fractions).
- 47.5 The Directors may approve a form or means of appointment of proxy from time to time.
- 47.6 Subject to the *Corporations Act* and unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney or Representative, the appointment of a proxy, attorney or Representative for a general meeting will be taken to confer authority to do any and all of the following on the appointing Member's behalf:
- (a) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions);
 - (b) to vote:
 - (i) on any amendment moved to a proposed resolution; and
 - (ii) on any procedural motion, including (without limitation) any motion that a proposed resolution not be put or any similar motion, and any

motion to elect the chairman, to vacate the chair or to adjourn the meeting,

even though the appointment may refer to specific resolutions and specify the way the proxy, attorney or Representative is to vote on the resolution;

- (c) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and
- (d) where the meeting is adjourned to another time or changed to another venue, to attend and vote at the adjourned meeting, or at the new venue, even though the appointment or instrument may refer to the meeting being held at a specified time or venue.

48. PROXY IN BLANK

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

49. LODGMENT OF PROXY

- 49.1 Subject to **clause 49.3**, an appointment of a proxy or attorney must be received by the Company not less than 48 hours (unless that period is reduced in the notice of meeting to which the proxy relates or by **clause 49.4**) before the time for holding the meeting or adjourned meeting at which the appointee proposes to vote.
- 49.2 If the appointment purports to be signed or otherwise authenticated under a power of attorney or other authority, the original authority or a certified copy of it must be received by the Company by the time determined under this **clause 49**.
- 49.3 The Company receives an appointment or document required by this **clause 49**:
- (a) when the appointment or document is received at any of the following:
 - (i) the Office;
 - (ii) a facsimile number at the Office; or
 - (iii) a place, facsimile number or electronic address specified for the purpose in the notice of meeting; and
 - (b) if the notice of meeting specifies other electronic means by which a Member may give the appointment or document, when the appointment or document has been given by those electronic means.
- 49.4 Where **clause 49.6** applies:
- (a) the 48 hour period referred to in **clause 49.1** is reduced to any lesser number of hours before the time for holding the relevant meeting or adjourned meeting determined by the Directors and notified to the appointing Member; and
 - (b) the appointment of proxy or attorney is effective for the scheduled meeting or adjourned meeting (as the case may be) if the appointment and any other

document required by **clause 49.2** is received by the Company at least the number of hours determined by the Directors under **clause 49.4(a)** before the time for holding the relevant meeting or adjourned meeting (as the case may be).

- 49.5 The Company may, by written or oral communication, clarify with a Member any instruction on an appointment of proxy or attorney which is received by the Company within a period referred to in **clause 49.1** or **clause 49.4** (as applicable). The Company may amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction received from the Member and the Member at that time appoints the Company as its attorney for this purpose.
- 49.6 Where an appointment of a proxy or attorney has been received by the Company by the time determined under **clause 49.1** and the Company considers that the appointment has not been duly signed or authenticated, the Company, in its discretion, may:
- (a) return the appointment to the appointing Member; and
 - (b) request that the Member duly sign or authenticate the appointment and return it to the Company within a period determined by the Directors under **clause 49.4**.
- 49.7 Nothing in **clauses 49.4, 49.5** and **49.6** requires the Directors or the Company to do anything referred to in those clauses.

50. VALIDITY OF VOTES

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 mentally incapacitated;
- (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, mental incapacity, revocation or transfer was received at the Office at least 48 hours before the relevant meeting or adjourned meeting.

51. REPRESENTATIVES OF CORPORATIONS

- 51.1 A body corporate that is a Member or proxy may authorise an individual to act as its representative at any general meeting of the Company or meeting of any class of Members.
- 51.2 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is prima facie evidence of a Representative having been appointed.
- 51.3 The chairman of a general meeting may permit a person claiming to be a Representative to exercise the powers of a Representative even if the person has not produced satisfactory evidence of the person's appointment, or may allow the Representative to vote on the condition that the person subsequently establishes to the satisfaction of the

chairman of the general meeting the person's status as a Representative within a period prescribed by the chairman of the general meeting.

52. NUMBER OF DIRECTORS

There will be:

- (a) a minimum of three Directors; and
- (b) a maximum of sixteen Directors.

53. QUALIFICATION OF DIRECTORS

53.1 Subject to ~~clauses 53.2 and 53.3~~, any person is eligible to hold the office of Director.

~~53.2 Except where the Directors otherwise determine, a person is not eligible, or will cease to be eligible, to hold the office of Director if the person is, or becomes, a director, principal, auditor, employee or agent of a Competitive Entity.~~

~~53.3~~53.2(a) A person is eligible to hold the office of Director only if the Directors have determined by reference to the Responsible Persons Policy that he or she is a fit and proper person to hold office as a Director.

- (b) A Director will cease to be eligible to hold the office of Director if the Directors at any time determine by reference to the Responsible Persons Policy that he or she is not a fit and proper person to continue to hold office as a Director.

In this ~~clause 53.2~~53.3, 'Responsible Persons Policy' means a written policy (however described) relating to the fitness and propriety of responsible persons of the Company (including Directors) that has been adopted for the purposes of compliance with any prudential standard or law that is from time to time applicable to the Company.

~~53.4 A Director will cease to be eligible to hold the office of Director if he or she does not have a Qualification Interest in at least 2,000 Shares at all times after the period of 60 days from the date on which the person was elected or appointed a Director.~~

~~53.5~~3.3 Clauses ~~53.2 to 53.4~~ does not apply to Alternate Directors.

~~53.6 For the purposes of this clause 53, a person has a Qualification Interest in Shares if the person has a beneficial interest in the Shares or if the person holds the Shares in the person's own name.~~

54. POWER TO APPOINT AND REMOVE DIRECTORS

54.1 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.

54.2 A person appointed under **clause 54.1(b)** will hold office for the term for which the Director removed would have held office if the Director had not been removed.

55. ADDITIONAL AND CASUAL DIRECTORS

- 55.1 Subject to **clause 52**, only the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.
- 55.2 Subject to **clause 74.8**, a Director appointed under **clause 55.1** must retire from office at the conclusion of the next annual general meeting of the Company and is eligible for election at that general meeting.

56. FILLING VACATED OFFICE

- 56.1 If a Director retires at a general meeting, the Company may by ordinary resolution elect a person to fill the vacated office.
- 56.2 If the vacated office is not filled and the retiring Director is standing for re-election, the retiring Director will be considered to have been re-elected unless, at the meeting at which the Director 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.

57. RETIREMENT

- 57.1 An election of Directors must be held at each annual general meeting. If no election of Directors is otherwise scheduled to occur at an annual general meeting in accordance with this Constitution, one Non-Executive Director must retire from office at that annual general meeting in accordance with **clause 57.2**.
- 57.2
- (a) Any Non-Executive Director to retire at an annual general meeting is the Non-Executive Director who has been longest in office since their election or last re-election.
 - (b) Non-Executive Directors elected or re-elected on the same day may agree among themselves or determine by lot which of them must retire.
- 57.3 Subject to **clause 74.8**, a Director must retire from office at the conclusion of the third annual general meeting after the Director was elected or last re-elected as a Director.
- 57.4 A Director (other than an Executive Director) must retire from office at the conclusion of each annual general meeting held during or after the calendar year in which will occur the ninth anniversary of the date on which the Director was first elected as a Director.
- 57.5 A Director may elect to retire and seek re-election at an annual general meeting before the time required by this **clause 57**, provided that at least 45 Business Days (or any other period that the Directors may determine) before the annual general meeting the Director has given the Directors notice of his or her intention to do so. If the Director gives such notice, the Director must then retire from office at the conclusion of the relevant annual general meeting.
- 57.6 A retiring Director will be eligible for re-election.

58. NOMINATION OF DIRECTOR

- 58.1 A person (other than a person who was a Director immediately prior to the general meeting at which an election of Directors is to be held) is not eligible for election as a Director at the general meeting unless the person is eligible to hold office as Director under **clause 53** and the person, or a Member who intends to nominate the person, has left at the Office a written notice signed by the person:
- (a) giving the person's consent to the nomination;
 - (b) stating either that the person is a candidate for the office of Director or that the Member intends to nominate the person for election; and
 - (c) signed by not less than 25 Members.
- 58.2 Subject to the Listing Rules, a notice given in accordance with **clause 58.1** must be left at the Office not less than 45 Business Days before the relevant general meeting.

59. VACATION OF OFFICE

- 59.1 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* or is otherwise disqualified or prevented by law 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* or any other law applicable to the Company;
 - (d) becomes bankrupt or makes any general arrangement or composition with the Director's creditors;
 - (e) becomes mentally incapacitated or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
 - (f) resigns from the office of Director by notice in writing to the Company;
 - (g) is removed by a resolution of the Company;
 - (h) 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; or
 - (i) ceases to be eligible to hold office as a Director under **clause 53.2(b), 53.3(b) or 53.4.**
- 59.2 Unless the Directors resolve otherwise, a Director who holds any executive office in the Company (including the office of Managing Director) ceases to be a Director when the Director ceases to hold the executive office.
- 59.3 A person ceasing to be a Director by virtue of the provisions of **clause 59.2** will not thereby be rendered ineligible for appointment or election as a Director under any clause other than **clause 74.**

60. REMUNERATION OF NON-EXECUTIVE DIRECTORS

- 60.1 Subject to the Listing Rules, the Directors as a whole (other than Executive Directors) may be paid or provided remuneration for their services the total amount or value of which must not exceed the aggregate maximum sum from time to time determined by the Company in general meeting.
- 60.2 The notice convening 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.
- 60.3 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. Each Director's remuneration under this **clause 60.3** will be taken to accrue from day to day.
- 60.4 Non-Executive Directors may not be paid a commission on or a percentage of profits or operating revenue.
- 60.5 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 or provide the Director remuneration determined by the Directors which may be either in addition to or instead of the Director's remuneration under **clause 60.3**. No remuneration may be paid or provided under this **clause 60.5** if the effect would be to exceed the aggregate maximum sum of Directors' remuneration determined by the Company in general meeting.
- 60.6 The 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.
- 60.7 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been a Non-Executive Director of the Company or an officer of a related body corporate of the Company against a liability:
- (a) incurred by the person in the person's capacity as a Director of the Company or an officer of a related body corporate of the Company or in the course of acting in connection with the affairs of the Company or a related body corporate of the Company or otherwise arising out of the Director holding such office provided that the liability does not arise out of conduct involving a wilful breach of duty in relation to the Company or a related body corporate of the Company or a contravention of section 182 or 183 of the Corporations Act; and
 - (b) for costs and expenses incurred by that person in defending or responding to Proceedings whatever their outcome.
- 60.8 Subject to the Listing Rules, Shares may be provided to Non-Executive Directors as part of their remuneration under **clauses 60.3** and **60.5** in accordance with the rules of any share plan for the remuneration of Non-Executive Directors the material terms of which have been approved by the Company in general meeting. For the purposes of **clause 60.1**, the value of any Shares so provided will be determined in accordance with the rules of the share plan.

61. REMUNERATION OF EXECUTIVE DIRECTORS

- 61.1 The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be provided in any form or forms (including, without limitation, by way of salary, bonus, commission, participation in profits, non-cash benefits, Shares, or rights to, or options over, Shares) but may not be by commission on, or a percentage of, operating revenue.
- 61.2 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an Executive Director of the Company or an officer of a related body corporate of the Company against a liability:
- (a) incurred by the person in the person's capacity as a Director of the Company or an officer of a related body corporate of the Company or in the course of acting in connection with the affairs of the Company or a related body corporate of the Company or otherwise arising out of the Director holding such office provided that the liability does not arise out of conduct involving a wilful breach of duty in relation to the Company or a related body corporate of the Company or a contravention of section 182 or 183 of the *Corporations Act*; and
 - (b) for costs and expenses incurred by that person in defending or responding to Proceedings whatever their outcome.

62. BENEFIT TO RETIRING DIRECTORS

- 62.1 Subject to the Listing Rules, a Director may be paid a retirement benefit, as determined by the Directors, in the circumstances provided in, and subject to the approval of Members if so required by, the *Corporations Act*.
- 62.2 A retirement benefit includes the giving of any benefit by way of compensation for, or in connection with, the loss by a Director of, or the resignation of a Director from, the office of Director, or the death of a Director.
- 62.3 A retirement benefit may be paid to, or for the benefit of, a Director, or to the Director's surviving spouse or dependents.
- 62.4 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 62.1**.
- 62.5 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.

63. POWERS AND DUTIES OF DIRECTORS TO MANAGE COMPANY

- 63.1 The business of the Company is managed 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.
- 63.2 Without limiting the generality of **clause 63.1**, 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; and
- (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

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

63.4 A power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney or agent as the Directors think fit. The Directors may also authorise any attorney or agent appointed under **clause 63.3** to delegate all or any of the powers, authorities and discretions vested in the attorney or agent.

64. DIRECTORS' MEETINGS

64.1 ~~Any Director may at any time, and the Secretary must on the request of any Director, call a meeting of the Directors. The chairman, the deputy chairman, or any two Directors may at any time, and the Secretary must on the request of the chairman, the deputy chairman, or any two Directors, call a meeting of the Directors.~~

- 64.2
- (a) Reasonable notice of a Directors' meeting must be given to each Director, unless the Directors unanimously agree to the contrary.
 - (b) Notice of a meeting of Directors need not be in writing, and may be given in person, by mail or by fax, email, telephone or other electronic means, or in any other way consented to by the Directors from time to time.
 - (c) By attending a Directors' meeting, a Director waives any objection he or she may have had in relation to the notice of meeting.
 - (d) An accidental omission to give 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.
- 64.3
- (a) A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent (including their consent under **clause 64.3(b)**) within a reasonable period before the meeting.
 - (b) Without limiting **clause 64.3(a)**, each Director consents to the use of the following technology for holding a Directors' meeting:
 - (i) video; and
 - (ii) telephone.
 - (c) The Directors need not all be physically present in the same place for a Directors' meeting to be held.
 - (d) A Directors' meeting held solely or partly using technology is treated as being held at the place at which the greatest number of Directors present at the

meeting is located or, if there is an equal number of Directors located at two or more places, at the place where the chairman of the meeting is located.

- (e) A Director who participates in a meeting held in accordance with this **clause 64.3** is taken to be present and entitled to vote at the meeting.

64.4 **Clauses 64.2** and **64.3** apply to meetings of Directors' committees as if all committee members were Directors.

64.5 Subject to this clause **64**, the Directors may meet together, adjourn and regulate their meetings as they think fit.

64.6 Subject to the *Corporations Act*, a quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is three Directors present. The quorum must be present at all times during the meeting.

65. DECISIONS OF DIRECTORS

65.1 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting.

65.2 The chairman of a meeting has a casting vote in addition to the chairman's deliberative vote, except where only two Directors are present and entitled to vote.

65.3 (a) An Alternate Director has one vote for each Director for whom the Alternate Director is an alternate.

(b) If the Alternate Director is a Director, the Alternate Director has a vote as a Director.

66. DIRECTORS' INTERESTS

66.1 A Director who has a material personal interest in a matter that is to be considered at a meeting of Directors must not:

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

(b) be counted in the quorum in relation to that matter,

if to do so would be contrary to the *Corporations Act*.

66.2 (a) Each Director who has a material personal interest in a matter that relates to the affairs of the Company must comply with section 191 of the *Corporations Act*.

(b) A Director will be required to declare at a meeting of Directors or otherwise disclose to the Directors any:

(i) direct or indirect interest in an existing or proposed contract or arrangement with the Company; or

(ii) potential or actual conflict of interest arising (whether directly or indirectly) from any office held or property possessed by the Director,

only if the Director is required to do so by section 191 of the *Corporations Act* or by rules made by the Directors under **clause 66.6**.

- (c) If not prohibited by section 195 of the *Corporations Act*, a Director may:
- (i) be counted in determining whether a quorum is present at, and attend, any Directors' meeting that considers any matter in which the Director has a direct or indirect interest in any capacity (including, without limitation, any proposed contract or arrangement in which the Director has such an interest);
 - (ii) participate in the execution of any document by or on behalf of the Company in relation to any matter (including, without limitation, any proposed contract or arrangement) in which the Director has any such interest; and
 - (iii) vote on any resolution, decision or other matter in which the Director has any such interest.

66.3 Notwithstanding any rule of law or equity to the contrary, a contract or arrangement in which a Director has an interest is not rendered void or voidable by any of the following:

- (a) voting by the Director contrary to this **clause 66**;
- (b) failure by the Director to comply with section 191 of the *Corporations Act*;
- (c) the fact that the Director has an interest in the contract or arrangement; or
- (d) the fact that the Director holds office as a Director, and has fiduciary obligations arising out of that office.

66.4 A Director and any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:

- (a) enter into any contract or arrangement with the Company;
- (b) be appointed to and hold any office or place of profit in or under the Company, other than the office of auditor; and
- (c) act in a professional capacity, other than as auditor, for the Company,

and, provided that the Director complies with section 191 of the *Corporations Act*, may receive and retain for the Director's own benefit any remuneration, profits or benefits as if the Director was not a Director.

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

- (a) any related body corporate of the Company; or
- (b) any other body corporate promoted by, or associated with, the Company or in which the Company may be interested as a vendor, shareholder or otherwise,

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

- 66.6 The Directors may make rules requiring the disclosure of interests that a Director, and any person considered by the Directors to be related to, or associated with, the Director, may have in any matter concerning or connected with the Company or any of its related bodies corporate. Any rules made under this clause bind all Directors. No act, transaction, agreement, instrument, resolution or other thing is void or voidable only because a Director fails to comply with any rule made under this clause **66.6**.

67. ALTERNATE DIRECTORS

- 67.1 A Director may, with the approval of the Directors, appoint any person as the Director's alternate.
- 67.2 An Alternate Director is entitled to notice of Directors' meetings while the Alternate Director 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.
- 67.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.
- 67.4 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.
- 67.5 (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 the Alternate Director's appointor ceases to be a Director.
- 67.6 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.
- 67.7 For the purposes of **clause 66**, 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 the Alternate Director's appointor has such an interest.

68. REMAINING DIRECTORS

- 68.1 The Directors may act even if there are vacancies on the board.
- 68.2 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) convene a general meeting.

69. CHAIRMAN OF DIRECTORS' MEETINGS

- 69.1 The Directors may elect a Director as chairman of Directors' meetings and may determine the period for which the chairman will hold office.

69.2 If no chairman is elected or if the chairman 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 chairman of the meeting.

69.3 The Directors may elect a Director as deputy chairman to act as chairman in the chairman's absence.

70. DIRECTORS' COMMITTEES AND DELEGATION

70.1 (a) Without limiting **clause 70.5**, the Directors may delegate any of their powers or discretions, other than those which by law must be dealt with by the Directors as a board, to a committee or committees whether or not such committee or committees includes a Director.

(b) The Directors may at any time revoke any delegation of power or discretion to a committee.

70.2 A committee must exercise its powers or discretions in accordance with any directions of the Directors and a power or discretion exercised in that way is taken to have been exercised by the Directors.

70.3 A committee may be authorised by the Directors to sub-delegate all or any of the powers or discretions for the time being vested in it.

70.4 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.

70.5 The Directors may delegate any of their powers as permitted by the *Corporations Act*.

71. CIRCULAR RESOLUTIONS

71.1 If:

(a) a majority of the Directors who are entitled to vote on a resolution have consented to the resolution in accordance with this **clause 71**; and

(b) the number of Directors constituting that majority would have been sufficient to form a quorum had the resolution been considered at a Directors' meeting,

then the resolution is passed by the Directors without a Directors' meeting being held. The resolution is passed when the last of the Directors who constitute that majority consents to the resolution in accordance with this **clause 71**.

71.2 A Director may consent to a resolution by:

(a) signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution; or

(b) giving to the Company written notice (including by facsimile transmission, electronic mail or other electronic means) addressed to and received by the Secretary or the chairman:

(i) that signifies the Director's assent to the resolution;

- (ii) that sets out the terms of the resolution or clearly identifies those terms; and
- (iii) if the Director has notified the Company in writing of specified means by which his or her consent to a resolution must be authenticated for the purposes of this clause (including, for example, by providing particular personal information), that authenticates the Director's consent by those specified means.

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

71.4 For the purposes of **clause 71.2(a)**, separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy.

71.5 This clause applies to resolutions of Directors' committees as if the references to Directors in this **clause 71** were references to committee members.

72. 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.

73. MINUTES OF PROCEEDINGS

73.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all general meetings, 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 71**; and
- (d) all disclosures of interests made pursuant to **clause 66**.

73.2 Minutes must be signed within a reasonable time after the meeting by the chairman of the meeting or by the chairman of the next meeting of the relevant body, or in the case of a resolution passed under **clause 71**, by a Director, and if so signed will as between the Members and as between the Company and the Members be conclusive evidence of the matters stated in such minutes.

74. EXECUTIVE DIRECTORS

74.1 (a) The Directors may appoint a person to the office of Managing Director on such terms, and with such title, 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 74.1(a)** or **74.1(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.
- 74.2 The position of chairman of Directors may be a full-time executive position if the Directors so resolve.
- 74.3 If the appointment of an Executive Director is for a fixed term, the term must not exceed five years.
- 74.4 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss the Executive Director from executive office and appoint another Director in that place.
- 74.5 Unless the Directors resolve otherwise, if the Managing Director ceases to be a Director, the Managing Director's executive office terminates automatically.
- 74.6 The executive office of an Executive Director may be independent of the Executive Director's office as Director or may be dependent on its continuance.
- 74.7 If an Executive Director is suspended from executive office, the Executive Director will not be entitled to attend or vote at any meeting of Directors.
- 74.8 A sole Managing Director (or, if there is more than one Managing Director, the Managing Director nominated by the Directors) is not subject to retirement under **clause 55.2** or **clause 57** and is not to be taken into account in determining which Director (if any) is to retire under **clause 57.1**.

75. POWERS OF EXECUTIVE DIRECTOR

- 75.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 75.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in the Executive Director.
- 75.3 Any power conferred pursuant to this clause may be concurrent with but not to the exclusion of the Directors' powers.
- 75.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.
- 75.5 The provisions of **clauses 59.2, 74.5** and **74.6** regarding the automatic termination of the position of an Executive Director, and the powers of the Directors set out in this **clause 75**, apply notwithstanding anything in any contract between the Company and any Director, but if the termination of a position or the exercise of a power amounts to a breach of contract by the Company, the Director may have a right to damages for breach of contract.

76. SECRETARY

- 76.1 There must be at least one secretary of the Company appointed by the Directors on conditions determined by them.
- 76.2 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

77. COMMON SEAL

- 77.1 If the Company has a Seal, the Directors must provide for the safe custody of the Seal.
- 77.2 If the Company has a Seal, the Seal must not be used except with the general or specific authority of the Directors or a Directors' committee authorised to permit use of the Seal.
- 77.3 If the Company has a Seal, 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.
- 77.4 If the Company has a Seal, 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 an official seal or share seal is affixed may be a facsimile applied to the document by specified mechanical means.

78. OFFICIAL SEAL

- 78.1 If the Company has a Seal, the Company may have one or more official seals for use outside the State or Territory where the Seal is kept.
- 78.2 Each official seal must be a facsimile of the Seal with the addition on its face of the name of every place where it may be used.
- 78.3 An official seal must not be used except with the authority of the Directors or a Directors' committee.

79. CERTIFICATE SEAL

- 79.1 If the Company has a Seal, the Company may have a certificate seal which may be affixed to Share, option or other certificates.
- 79.2 The certificate seal must be a facsimile of the Seal with the addition of the words 'Certificate Seal' on its face.
- 79.3 A certificate seal must not be used except with the general or specific authority of the Directors or a Directors' committee.

80. INSPECTION OF RECORDS

- 80.1 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.

80.2 Subject to the *Corporations Act*, 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.

81. DECLARATION OR DETERMINATION OF DIVIDEND

81.1 The Directors may by resolution either:

- (a) declare a Dividend to be paid to Members and may fix the amount, the time for payment and the method of payment; or
- (b) determine that a Dividend is payable and fix the amount, the time for payment and the method of payment.

81.2 Subject to the *Corporations Act* and the Listing Rules, the Directors may amend or revoke a resolution made under **clause 81.1(b)** to pay a Dividend.

82. INTERIM DIVIDEND

The Directors may authorise the Company to pay an interim Dividend which is payable on the date fixed by the Directors.

83. NO INTEREST

The Company must not pay interest on any Dividend.

84. RESERVES

84.1 The Directors may set aside out of any amount available for distribution as a Dividend such amounts by way of reserves as they think appropriate before declaring a Dividend or determining to pay a Dividend.

84.2 The Directors may apply the reserves for any purpose for which any amount available for distribution as a Dividend may be properly applied.

84.3 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.

84.4 The Directors may carry forward any undistributed amount available for distribution as a Dividend without transferring the amount to a reserve.

85. DIVIDEND ENTITLEMENT

85.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to Dividend:

- (a) all fully paid Shares on which any Dividend is to be paid are entitled to participate in the Dividend equally; and
- (b) the Dividend to be paid to the holder of a partly paid Share must not exceed that proportion of the Dividend to be paid to the holder of a fully paid Share that the amount paid up on the Share (not credited as paid up) bears to the total issue price of the Share (excluding amounts credited as paid up).

- 85.2 An amount paid on a share in advance of a call is not to be taken as paid for the purposes of **clause 85.1**.
- 85.3 Unless otherwise determined by the Directors, Shares will rank for Dividends from their date of issue.
- 85.4 Subject to the *Corporations Act* and the Operating Rules of a Prescribed CS Facility (including the ASX Settlement Operating Rules), if they are applicable, a transfer of Shares registered after the record date notified to the Exchange for determining entitlements to a Dividend or interim Dividend paid or payable in respect of the transferred Shares does not pass the right to that Dividend or interim Dividend.

86. RESTRICTED SECURITIES

- 86.1 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.
- 86.2 If a Member enters or has entered into any arrangement that restricts the transfer or other disposal of Shares held by that Member, the Member must give to the Company the information that the Company is required by the Listing Rules to disclose to the Exchange in respect of that arrangement. The Member must give the information to the Company as soon as reasonably practicable and, in any event, at least two Business Days prior to the date on which the Company is required by the Listing Rules to disclose the information to the Exchange.

87. DEDUCTIONS FROM DIVIDENDS

The Directors may deduct from a Dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares.

88. DISTRIBUTION OF ASSETS

- 88.1 The Directors may resolve that a Dividend will be paid wholly or partly by the distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.
- 88.2 The Directors, when authorising the payment of an interim Dividend, may direct payment wholly or partly by the distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.
- 88.3 If a difficulty arises in making a 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.

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

89. PAYMENT OF DIVIDENDS

- 89.1 Any Dividend or other money payable in respect of Shares held by a Member or joint holders may be paid by any means determined by the Directors including (without limitation):
- (a) by electronic funds transfer or other electronic means to an account with a bank, building society, credit union or other financial institution nominated by the Member, or any of the joint holders, and acceptable to the Company in its discretion or, where no account has been nominated, to a separate account of the Company under **clause 89.5**; and
 - (b) where the Registered Address of the Member or of the joint holders is outside of the countries for which the Company pays dividends in local currency under **clause 89.3**, by cheque (in Australian dollars) sent through the mail directed to:
 - (i) the Registered Address of the Member or joint holders (as the case may be); or
 - (ii) an address which the Member has, or (in the case of joint holders) any of the joint holders have, in writing notified the Company as the address to which Dividends should be sent.

A payment made under this **clause 89.1** is made at the risk of the Member or joint holders.

- 89.2 Any joint holder may give an effectual receipt for any Dividend or other money paid in respect of Shares held by holders jointly.
- 89.3 The Directors may, in their absolute discretion, elect to pay in the local currency of the country, any Dividend or other money payable to Members or joint holders whose Registered Address is in a foreign country.
- 89.4 The Directors may determine the exchange rate to be used to convert a Dividend or other money into a foreign currency under **clause 89.3** and may fix a time on or before the payment date as the time at which the applicable exchange rate will be determined.
- 89.5 If the Directors decide to pay any Dividend or other money payable in respect of Shares by electronic funds transfer or other electronic means under **clause 89.1(a)** and an account is not nominated by the Member or a joint holder for that purpose, the Company may hold the amount payable in a separate account of the Company, without any obligation to pay interest, until the Member or a joint holder nominates an account and the amount so held is to be treated as having been paid to the Member or joint holders at the time it is credited to the separate account of the Company.

90. ELECTION TO REINVEST DIVIDEND

The Directors may:

- (a) establish a plan whereby Members or any class of Members may elect to reinvest cash Dividends paid by the Company by subscribing for, purchasing on-market or otherwise acquiring Shares; and
- (b) vary, suspend or terminate the arrangements established under this **clause 90**.

91. ELECTION TO ACCEPT SHARES IN LIEU OF DIVIDEND

- 91.1 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.
- 91.2 If the Directors resolve to allow the election provided for in **clause 91.1**, 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 from time to time 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.
- 91.3 Following the receipt of duly completed notices of election under **clause 91.2**, the Directors may:
- (a) appropriate from any reserve account or the profit and loss account or any other account or reserve available otherwise available for distribution to Members an amount equal to the aggregate issue price of the Shares to be allotted, credited as fully paid, to those holders of Shares who have given such notices of election; and
 - (b) apply the amount in paying up in full the number of Shares required to be so issued.
- 91.4 The powers given to the Directors by this **clause 91** 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 93** then any Member who has elected to participate in arrangements established under this **clause 91** is deemed, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

92. UNCLAIMED DIVIDENDS

All Dividends or other moneys 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.

93. CAPITALISATION OF PROFITS

93.1 The Directors may resolve:

- (a) to capitalise any sum, being the whole or part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) that:
 - (i) no Shares be issued and no amounts unpaid on Shares be paid up on capitalisation of the sum;
 - (ii) the sum be applied, in any of the ways mentioned in **clause 93.2**, for the benefit of Members in the proportions in which the Members would have been entitled if the sum had been distributed by way of Dividend; or
 - (iii) in connection with an Employee Share Scheme, the sum be applied by paying up in part or in full unissued Shares and issuing them in accordance with the rules or provisions of the Scheme.

93.2 The ways in which a sum may be applied for the benefit of Members under **clause 93.1(b)(ii)** are:

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

93.3 To the extent necessary to adjust the rights of the Members among themselves, the Directors may:

- (a) subject to **clause 22.3**, issue fractional certificates 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.

93.4 In this **clause 93**, 'Employee Share Scheme' includes an employee share scheme (as defined in the *Corporations Act*), an employee option scheme, an executive option

scheme, a share plan for the remuneration of Non-Executive Directors, an employee incentive scheme (as defined in the Listing Rules), or a contract:

- (a) to which a Director is a party or under which a Director is entitled to a benefit; and
- (b) that confers a right to call for or deliver shares in, or debentures of, or interests in a registered scheme made available by, the Company or a related body corporate.

94. SERVICE OF NOTICES

94.1 Subject to **clause 89.1**, a notice of meeting or other document may be given or delivered by the Company to any person who is entitled to receive the notice or other document by:

- (a) serving it on the person;
- (b) sending it by post 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;
- (c) sending it by facsimile transmission to the fax number (if any) nominated by the person;
- (d) sending it by electronic transmission to the electronic address (if any) nominated by the person;
- (e) sending it to the person by other electronic means (if any) nominated by the person; or
- (f) notifying the person (using an electronic notification means (if any) nominated by the person and by which the person may be notified that notices of meeting or other documents are available):
 - (i) that the notice or other document is available; and
 - (ii) how the person may use an electronic means (if any) nominated by the person to access notices of meeting or other documents.

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

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

94.3 A notice:

- (a) sent by facsimile transmission or electronic transmission is taken to be served:
 - (i) by properly addressing the facsimile transmission or electronic transmission and transmitting it; and
 - (ii) on the day of its transmission;

- (b) sent by electronic means under **clause 94.1(e)** is taken to be served on the day it is sent; or
- (c) notified under **clause 94.1(f)** is taken to be served:
 - (i) by properly addressing the electronic notification that the notice is available and transmitting it; and
 - (ii) on the day of transmission of the electronic notification.

- 94.4 A notice may be served by the Company on joint holders by giving the notice to the Registered Address of the joint holders.
- 94.5 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 on the person from whom the first-mentioned person derives title.
- 94.6 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.
- 94.7 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.
- 94.8 Subject to the *Corporations Act* the signature to a written notice given by the Company may be written or printed.
- 94.9 All notices sent by post outside Australia must be sent by prepaid airmail post.

95. PERSONS ENTITLED TO NOTICE

- 95.1 Notice of every general meeting must be given to:
- (a) every Member;
 - (b) every Director and Alternate Director;
 - (c) the Exchange; and
 - (d) the Auditor.
- 95.2 Subject to the *Corporations Act* no other person is entitled to receive notice of a general meeting.

96. COMPANY TO KEEP FINANCIAL RECORDS

- 96.1 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.
- 96.2 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.

97. WINDING UP

- 97.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.
- 97.2 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 surplus assets remaining after payment of its debts;
 - (b) for that purpose, fix the value of assets and determine how the liquidator will carry out the division between the Members or 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.
- 97.3 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.
- 97.4 If the liquidator decides on a division or vesting of the assets of the Company under **clause 97.2 or 97.3** which does not accord with the legal rights of the contributories, any contributory who would be prejudiced by it may dissent and has ancillary rights as if that decision were a special resolution passed under section 507 of the *Corporations Act*.

98. INDEMNITY

- 98.1 To the extent permitted by law and subject to **clause 98.2**:
- (a) the Company indemnifies every person who is or has been an officer of the Company against any liability for costs and expenses incurred by that person in defending an action for an actual or alleged liability incurred or allegedly incurred by that person as an officer or former officer of the Company; and
 - (b) 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 the person as an officer of the Company,
- except in the circumstances prohibited by section 199A of the *Corporations Act*.
- 98.2 No indemnity is given by the Company pursuant to **clause 98.1** to any person who is or has been an employee of the Company or of any of its subsidiaries against any liability incurred by that person in that person's capacity as an employee of the Company or of any of its subsidiaries unless the giving of that indemnity has been approved by the Board.
- 98.3 The amount of any indemnity payable under **clause 98.1** 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.

SCHEDULE 1 - RIGHTS ATTACHING TO PREFERENCE SHARES**1. Terms of preference Shares**

For the purposes of **clause 3.3**, the Directors may issue preference Shares under **clause 3.1** on the following terms:

- (a) each preference Share confers on the holder a right to receive a preferential dividend at the rate and on the basis decided by the Directors under the terms of issue;
- (b) in addition to the preferential dividend, each preference Share may participate with the ordinary Shares in profits and any other amount payable as a dividend if, and to the extent that, the Directors decide under the terms of issue;
- (c) the preferential dividend is cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue;
- (d) each preference Share confers on its holder:
 - (i) the right to the preferential dividend in priority to the payment of any dividend on any other class of Shares; and
 - (ii) the right in a winding up or on redemption to payment in cash in priority to any other class of Shares of:
 - (A) the amount of any dividend accrued but unpaid on the Share at the date of winding up or the date of redemption; and
 - (B) any amount paid on the Share;
- (e) unless otherwise decided by the Directors under the terms of issue, a preference Share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Schedule;
- (f) to the extent that the Directors decide under the terms of issue, a preference Share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those Shares only;
- (g) a preference Share does not entitle its holder to vote at any general meeting of the Company except:
 - (i) on a proposal:
 - (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the Share;
 - (C) to wind up the Company; or

- (D) for the disposal of the whole of the property, business and undertaking of the Company;
 - (ii) on a resolution to approve the terms of a buy back agreement;
 - (iii) during a period in which a dividend or part of a dividend on the Share is in arrears;
 - (iv) during the winding up of the Company; and
 - (v) in any other circumstance the Directors determine at the time of issue and which is permitted by the Listing Rules; and
- (h) each preference Share confers on its holder the same rights as those conferred upon the holders of ordinary Shares in relation to receiving notices of general meetings, reports, and audited accounts, and of attending and being heard at all general meetings of the Company.

2. Foreign Currency

Where any amount is payable by the Company to the holder of a preference Share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before issue of those preference Shares and specified in the terms of issue for those preference Shares.

3. Conversion to ordinary Shares

A preference Share which, in accordance with its terms of issue, may be converted into an ordinary Share will, at the time of conversion and without any further act, have the same rights as a fully paid ordinary Share and rank equally with other fully paid ordinary Shares on issue. This is subject to the terms of issue of the preference Share in relation to entitlement to ordinary dividends paid after conversion. In addition, the terms of issue of the preference Share may provide for the issue of additional ordinary Shares on conversion as determined by the Directors.