



Orora Limited Constitution

ACN 004 275 165

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Constitution of ORORA LIMITED (ACN 004 275 165)

PRELIMINARY

The Company is a public company limited by shares.

The replaceable rules in the Act do not apply to the Company.

INTERPRETATION

1. Defined terms

1.1 In this Constitution unless the context requires otherwise:

Act means the *Corporations Act 2001* (Cth) and the Corporations Regulations.

ASX means ASX Limited (ABN 98 008 624 691) and includes any successor body.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Ltd and, to the extent that they are applicable, the operating rules of the ASX and the operating rules of ASX Clear Pty Limited or of any relevant organisation which is an alternative or successor to, or replacement of, either entity.

Board means the Directors for the time being of the Company or those of them who are present at a properly constituted meeting of Directors at which there is a quorum.

business day means a day which is a business day for the purposes of the Listing Rules.

call includes any instalment of a call and any amount due on issue of any share.

Chairman means the Chairman of the Board or, in relation to a general meeting, any other person occupying the position of Chairman or Acting Chairman under Rule 38 or Rule 39.

clearing and settlement facility has the meaning given to that phrase in section 768A of the Act.

Committee means a committee to which powers have been delegated by the Board under Rule 71.

Company means Amcor Packaging (Australia) Limited

Constitution means this Constitution as amended.

Director means a person appointed or elected to the office of director of the Company in accordance with this Constitution and where appropriate includes an alternate Director.

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

Office means the registered office of the Company.

person and words importing persons include partnerships, associations and corporations, unincorporated and incorporated by Ordinance, Act of Parliament or registration as well as individuals.

Register means the register of shareholders of the Company or of other holders of securities of the Company, as the case may be.

registered address means the address of a security holder specified on a transfer or any other address of which the security holder notifies the Company as a place at which the security holder is willing to accept service of notices.

retiring Director means a Director who is required to retire under Rule 64.1 and a Director vacating office under Rule 52.

Rules means these Rules, as amended.

Secretary means a person appointed as, or to perform the duties of, secretary of the Company.

securities includes shares, rights to shares, options to acquire shares, instalment receipts and other securities with rights of conversion to equity.

shareholders present means shareholders present at a general meeting of the Company in person or by duly appointed representative, proxy or attorney.

Uncertificated Securities Holding means securities of the Company that under the Act, the Listing Rules or any Uncertificated Transfer System may be held in uncertificated form.

Uncertificated Transfer System means any system operated under the Act, the Listing Rules or the ASX Settlement Operating Rules that regulates the transfer or registration of, or the settlement of transactions affecting, securities of

the Company in uncertificated form and includes CHESS (as defined in the ASX Settlement Operating Rules) as it applies to securities in certificated and uncertificated form.

writing and written includes printing, typing, facsimile and other methods of representing or reproducing words in a visible and tangible form.

- 1.2 A word or phrase which is given a meaning by the Act has the same meaning in this Constitution. Words in the singular include the plural and vice versa.
- 1.3 A reference to the Act or any other statute or regulation is to the Act, statute or regulation as modified or substituted.
- 1.4 A reference to the Listing Rules or the ASX Settlement Operating Rules is to the Listing Rules or the ASX Settlement Operating Rules (as the case may be) in force in relation to the Company after taking into account any waiver or exemption which is in force either generally or in relation to the Company.
- 1.5 The headings do not affect the construction of this Constitution.

2. Previous constitution

- 2.1 This Constitution supersedes the previous constitution of the Company (if any) in force immediately prior to the adoption of this Constitution.
- 2.2 The adoption of this Constitution does not affect the validity or effect of anything done under any previous constitution of the Company, so that:
 - (a) every Director and Secretary of the Company in office immediately prior to adoption of this Constitution is taken to have been appointed, and will continue in office, under this Constitution; and
 - (b) all Securities or rights to acquire Securities in existence at the date of adoption of this Constitution continue to exist, together with all rights and restrictions attaching to those Shares.

SECURITIES

3. Issue of securities

Without affecting any special rights conferred on the holders of any securities, any securities may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may determine and on any terms the Board considers appropriate.

4. Preference shares

If the Company at any time proposes to issue any preference shares:

- (a) the preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed out of profits or the proceeds of a new issue of shares made for the purpose of the redemption, or otherwise as permitted by the Act;
- (b) the preference shares confer on the holders the right to convert the preference shares into ordinary shares if and on the basis the Board determines at the time of issue of the preference shares;
- (c)
 - (i) the preference shares confer on the holders a right to receive out of the profits of the Company available for dividend a preferential dividend at the rate or of the amount (which may be subject to an index) and on the basis determined by the Board at the time of issue of the preference shares;
 - (ii) in addition to the preferential dividend, the preference shares may participate with the ordinary shares in dividends if and to the extent the Board determines at the time of issue of the preference shares; and
 - (iii) the preferential dividend may be cumulative if and to the extent the Board determines at the time of issue of the preference shares;
- (d) the preference shares are to confer on the holders:
 - (i) the right on redemption and in a winding up to payment in cash in priority to any other class of shares of:
 - (A) the amount paid or agreed to be considered as paid on each of the preference shares; and
 - (B) the amount (if any) equal to the aggregate of any dividends accrued but unpaid and of any arrears of dividends; and
 - (ii) the right, in priority to any payment of dividend on any other class of shares, to the preferential dividend;
- (e) if and on the basis the Board determines at the time of issue of the preference shares, the preference shares are to confer on the holders the right to participate in any bonus issue or capitalisation of profits that is made only in favour of holders of those shares;
- (f) the preference shares do not confer on the holders any further rights to participate in assets or profits of the Company;

- (g) the holders of the preference shares have the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and be heard at all general meetings, but are not to have the right (in that capacity) to vote at general meetings except as follows:
 - (i) on any question considered at a general meeting if, at the date of the meeting, the dividend on the preference shares is in arrears;
 - (ii) at a general meeting on a proposal:
 - (A) to reduce the share capital of the Company;
 - (B) that affects rights attached to the preference shares;
 - (C) to wind up the Company;
 - (D) for the disposal of the whole of the property, business and undertaking of the Company;
 - (iii) at a general meeting on a resolution to approve the terms of a buy-back agreement; and
 - (iv) on any question considered at a general meeting held during the winding up of the Company; and
- (h) the Company may issue further preference shares ranking *pari passu* in all respects with (but not in priority to) other preference shares already issued and the rights of the issued preference shares are not to be taken to have been varied by the further issue.

5. No variation of rights unless stated

Unless otherwise provided by the terms of issue, the issue of any new securities ranking equally with existing securities is not a variation of the rights conferred on the holders of those existing securities.

6. Directors may participate

Subject to the Listing Rules, any Director or any person who is an associate of a Director for the purposes of the Listing Rules may participate in any issue by the Company of securities.

7. Surrender of securities

In its discretion, the Board may accept a surrender of securities by way of compromise of any question as to whether or not those securities have been validly issued or in any other case where the surrender is within the powers of the Company. Any securities surrendered may be sold or re-issued in the same manner as forfeited shares.

8. Joint holders

Where two or more persons are registered as the holders of any securities, they are considered to hold the securities as joint tenants with benefits of survivorship subject to the following provisions:

(a) **Number of holders**

the Company is not bound to register more than four persons as the holders of the securities (except in the case of personal representatives of a deceased security holder);

(b) **Liability for payments**

the joint holders of the securities are liable severally as well as jointly in respect of all payments which ought to be made in respect of the securities;

(c) **Death of joint holder**

on the death of any one of the joint holders, the survivor is the only person recognised by the Company as having any title to the securities but the Board may require evidence of death and the estate of the deceased joint holder is not released from any liability in respect of the securities;

(d) **Power to give receipt**

any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;

(e) **Notices and certificates**

only the person whose name stands first in the Register as one of the joint holders of the securities is entitled, if the Company determines to issue certificates for securities, to delivery of a certificate relating to the securities or to receive notices from the Company and any notice given to that person is considered to be notice to all the joint holders; and

(f) **Votes of joint holders**

any one of the joint holders may vote at any meeting of the Company either personally or by duly authorised representative, proxy or attorney, in respect of the securities as if that joint holder was solely entitled to the securities. If more than one of the joint holders are present personally or by duly authorised representative, proxy or attorney, only the vote of the joint holder whose name appears first in the Register counts.

9. Non-recognition of equitable or other interests

Except as otherwise provided in this Constitution, or as required by law, the Company is entitled to treat the registered holder of any security as the absolute owner of the security and is not bound to recognise (even when having notice) any trust in respect of the security or any equitable, contingent, future, or partial claim to or interest in the security or any unit of the security, or any other right in respect of the security, on the part of any other person.

FORM OF HOLDING OF SECURITIES

10. Uncertificated Transfer Systems

- (a) The Company may do anything necessary or desirable to facilitate participation by the Company in any Uncertificated Transfer System.
- (b) If and for so long as dealings in securities of the Company take place under an Uncertificated Transfer System:
 - (i) the Company need not issue any certificate in respect of securities held as an Uncertificated Securities Holding; and
 - (ii) the Register may distinguish between securities held in certificated form and securities held as an Uncertificated Securities Holding.

CALLS

11. Power to make calls

Subject to the terms on which any shares may have been issued and in accordance with the Listing Rules, the Board may make calls on the shareholders in respect of money unpaid on their shares. Each shareholder is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board. Calls may be made payable by instalments.

12. Obligation for calls

The Company may make arrangements on the issue of shares for a difference between the holders of those shares in the amount of calls to be paid and the time of payment of the calls.

13. When a call is made

A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed. The call may be revoked or postponed at the discretion of the Board at any time prior to the date on which payment in respect of the call is due. The non-receipt of a notice of any call by, or the accidental omission to give notice of any call to, any shareholder does not invalidate the call.

14. Interest on the late payment of calls

If any sum payable in respect of a call is not paid on or before the date for payment, the shareholder from whom the sum is due is to pay interest on the unpaid amount from the due date to the date of payment at the rate the Board determines. The Board may waive the whole or part of any interest paid or payable under this Rule.

15. Instalments

If, by the terms of an issue of shares, any amount is payable in respect of any shares by instalments, every instalment is payable as if it is a call duly made by the Board of which due notice had been given, and all provisions of this Constitution with respect to the payment of calls and of interest or to the forfeiture of shares for non-payment of calls or with respect to liens or charges apply to the instalment and to the shares in respect of which it is payable.

FORFEITURE AND LIEN

16. Notice requiring payment of sums payable

If any shareholder fails to pay any sum payable in respect of any shares, either for issue money, calls or instalments, on or before the day for payment, the Board may serve a notice on the shareholder requiring that shareholder to pay the sum together with interest accrued and all expenses incurred by the Company by reason of the non-payment. The notice may be served at any time whilst any part of the sum remains unpaid.

17. Time and place for payment

The notice referred to in Rule 16 must state a day on or before which the sum, interest and expenses (if any) are to be paid and the place where payment is to be made and that, if payment is not made by the time and at the place specified, the shares in respect of which the sum is payable are liable to be forfeited.

18. Forfeiture on non-compliance with notice

If there is non-compliance with the requirements of any notice given under Rule 16, any shares in respect of which notice has

been given may be forfeited by a resolution of the Board passed at any time after the day specified in the notice for payment. The forfeiture is to include all dividends, interest and other money payable by the Company in respect of the forfeited shares and not paid before the forfeiture.

19. Notice of forfeiture

When any share is forfeited notice of the resolution of the Board must be given to the shareholder in whose name the share was registered immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture must be made in the Register. Failure to give notice or make the entry as required by this Rule does not invalidate the forfeiture.

20. Disposal of forfeited shares

Any forfeited share is considered to be the property of the Company and the Board may sell or otherwise dispose of or deal with the share in any manner it thinks fit and with or without any money paid on the share by any former holder being credited as paid up.

21. Annulment of forfeiture

At any time before any forfeited share is sold or otherwise disposed of, the Board may annul the forfeiture of the share on any condition it thinks fit.

22. Liability despite forfeiture

Any shareholder whose shares have been forfeited is, despite the forfeiture, liable to pay and must immediately pay to the Company all sums of money, interest and expenses owing on or in respect of the forfeited shares at the time of forfeiture, together with expenses and interest from that time until payment at the rate the Board determines. The Board may enforce the payment or waive the whole or part of any sum paid or payable under this Rule as it thinks fit.

23. Company's lien or charge

The Company has a first and paramount lien or charge, for unpaid calls, instalments, interest due in relation to any calls or instalments and any amounts the Company is called on by law to pay in respect of the shares of a shareholder, on shares registered in the name of the shareholder in respect of which the calls, instalments and interest are due and unpaid (whether then payable or not) or in respect of which the amounts are paid and on the proceeds of sale of the shares. The lien or charge extends to all dividends and bonuses to be paid in respect of the shares but, if the Company registers a transfer of any shares on which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the Company in respect of that claim. The Board may do all things necessary or appropriate under the ASX Settlement Operating Rules and the Listing Rules in order to protect or enforce any lien or charge.

24. Sale of shares to enforce lien

For the purpose of enforcing a lien or charge, the Board may sell the shares which are subject to the lien or charge in any manner it thinks fit and with or without giving any notice to the shareholder in whose name the shares are registered, subject to the ASX Settlement Operating Rules and the Listing Rules.

25. Title to shares forfeited or sold to enforce lien

- 25.1 In a sale or a re-issue of forfeited shares or in the sale of shares to enforce a lien or charge, an entry in the Board's minute book that the shares have been forfeited, sold or re-allotted in accordance with this Constitution is sufficient evidence of that fact as against all persons entitled to the shares immediately before the forfeiture, sale or re-issue of the shares. The Company may receive the purchase money or consideration (if any) given for the shares on any sale or re-issue.
- 25.2 In a re-issue, a certificate signed by a Director or the Secretary to the effect that the shares have been forfeited and the receipt of the Company for the price of the shares constitutes a good title to them.
- 25.3 In a sale, the Company may appoint a person to execute, or may otherwise effect, a transfer in favour of the person to whom the shares are sold.
- 25.4 On the issue of the receipt or the transfer being executed or otherwise effected the person to whom the shares have been re-allotted or sold is to be registered as the holder of the shares, discharged from all calls or other money due in respect of the shares prior to the re-issue or purchase and the person is not bound to see to the regularity of the proceedings or to the application of the purchase money or consideration and the person's title to the shares is not affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or re-issue.
- 25.5 The net proceeds of any sale or re-issue are to be applied first in payment of all costs in relation to the enforcement of the lien or charge or the forfeiture and of the sale or re-issue, next in satisfaction of the amount in respect of which the lien or charge exists as is then payable to the Company (including interest) or the amount in respect of the forfeited shares then payable to the Company (including interest) and the residue (if any) paid to, or at the direction of, the person registered as the holder of the shares immediately prior to the sale or re-issue or to the person's executors, administrators or assigns on the production of any evidence as to title required by the Board.

PAYMENTS BY THE COMPANY

26. Payments by the Company

If any law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any securities held either jointly or solely by any holder or in respect of any transfer of those securities or in respect of any interest, dividends, bonuses or other money due or payable or accruing due or which may become due or payable to the holder by the Company on or in respect of any securities or for or on account or in respect of any holder of securities, whether because of:

- (a) the death of the holder;
- (b) the non-payment of any income tax or other tax by the holder;
- (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the holder or a personal representative of that holder or by or out of the holder's estate;
- (d) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the holder; or
- (e) any other act or thing,

the Company in each case:

- (i) is to be fully indemnified from all liability by the holder or the holder's personal representative and by any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate;
- (ii) has a lien or charge on the securities for all money paid by the Company in respect of the securities under or because of any law;
- (iii) has a lien on all dividends, bonuses and other money payable in respect of the securities registered in the Register as held either jointly or solely by the holder for all money paid or payable by the Company in respect of the securities because of any law, together with interest at a rate the Board may determine from the date of payment to the date of repayment, and may deduct or set off against any dividend, bonus or other money payable any money paid or payable by the Company together with interest;
- (iv) may recover as a debt due from the holder or the holder's personal representative, or any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate, any money paid by the Company because of any law which exceeds any dividend, bonus or other money then due or payable by the Company to the holder together with interest at a rate the Board may determine from the date of payment to the date of repayment; and
- (v) except in the case of a valid and effective transfer through a prescribed clearing and settlement facility may, if any money is paid or payable by the Company under any law, refuse to register a transfer of any securities by the holder or the holder's personal representative until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any dividend, bonus or other money then due or payable by the Company to the holder, until the excess is paid to the Company.

Nothing in this Rule affects any right or remedy which any law confers on the Company and any right or remedy enforceable by the Company whether against the holder or the holder's personal representative.

TRANSFER AND TRANSMISSION OF SECURITIES

27. Transfers

27.1 Subject to this Constitution, a member may transfer any of the member's securities by:

- (a) any manner permitted by law; or
- (b) a written transfer in any usual form or in any other form approved by the Board.

27.2 A transfer referred to in Rule 27.1 must be:

- (a) signed by or on behalf of both the transferor and the transferee unless:
 - (i) the transfer relates only to fully paid securities and the Board has dispensed with signature by the transferee; or
 - (ii) the transfer of the securities is effected by a document which is, or documents which together are, a sufficient transfer of those securities under the Act;
- (b) if required by law to be stamped, duly stamped; and
- (c) left for registration at the Office, or at any other place the Board decides, with any evidence the Board requires to prove the transferor's title or right to the securities and to prove the transferee's right to be registered as the owner of the securities.

- 27.3 Subject to the Act and to any applicable ASX Settlement Operating Rules, a transferor of securities remains the holder of the securities until the transferee's name is entered in the Register as the holder of the securities.
- 27.4 The Board may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the transfer of securities or operation of a Register.
- 27.5 The Board may, to the extent permitted by law, waive any of the requirements of this Rule 27 and prescribe alternative requirements instead, whether to give effect to Rule 27.4 or for another purpose.

28. Board may refuse to register

- 28.1 The Board may refuse to register any transfer of securities or apply a holding lock to prevent a transfer in accordance with the Act or the Listing Rules where:
- (a) the registration of the transfer would result in a contravention, or failure to observe the provisions, of any applicable law or the Listing Rules;
 - (b) the Company has a lien on the securities;
 - (c) permitted to do so under the Listing Rules;
 - (d) the transfer is paper-based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a marketable parcel;
 - (e) the transfer is not permitted under the terms of an employee share plan; or
 - (f) the transfer is not in registrable form.
- 28.2 The decision of the Board relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Act or the Listing Rules does not invalidate the decision of the Board.
- 28.3 The Board may delegate their authority under this rule to the registrar or any other person.

29. Retention of transfer documents

Each transfer document which is registered may be retained by the Company for any period determined by the Board after which the Company may destroy it.

30. Sale of unmarketable parcels of shares

- 30.1 The provisions of this Rule 30 have effect notwithstanding any provision in this Constitution to the contrary.
- 30.2 Unless the context requires otherwise, in this Rule 30 the following definitions apply.
- (a) **Divested Shares** means the shares held by a shareholder which are sold or disposed of by the Company in accordance with this Rule 30.
 - (b) **Divestment Notice** means a written notice given by the Company under paragraph 30.3(a)(i).
 - (c) **Existing Shareholder** means a shareholder who holds less than a Marketable Parcel of shares in the Company.
 - (d) **New Shareholder** means an Existing Shareholder where:
 - (i) the holding of that Existing Shareholder is a new holding created by the transfer of a parcel of shares that was less than a Marketable Parcel at the time the transfer was initiated or a paper based transfer was lodged; and
 - (ii) the transfer referred to in paragraph (i) occurred after the date on which this Rule came into effect.
 - (e) **Specified Period** means the time frame specified in a Divestment Notice in accordance with paragraph 30.3(a)(i).
 - (f) The terms **Marketable Parcel** and **Takeover** have the same meaning as given in the Listing Rules and the terms **CHESS Holding**, **Holding Adjustment** and **Issuer Sponsored Holding** have the same meaning as given in the ASX Settlement Operating Rules.
 - (g) Where, under this Rule 30, powers are conferred on the **Secretary**, such powers may be exercised either by the Secretary or by any person nominated by the Secretary.
- 30.3 (a) Subject to the Act, Listing Rules and ASX Settlement Operating Rules, the Company may sell the shares of an Existing Shareholder if:
- (i) the Company gives written notice (**Divestment Notice**) to that shareholder of its intention to sell or dispose of those shares in accordance with this Rule 30 within a specified time frame, being no less than 42 days after the date on which the notice is sent by the Company (**Specified Period**); and
 - (ii) the shareholder does not give notice in writing to the Company before the end of the Specified Period that the shareholder wants to retain its shareholding, in which case the Company must not sell that shareholding.
- (b) Subject to paragraph (c), the Company may only exercise its powers under paragraph (a), in respect of one or more shareholders, once in any 12 month period.

- (c) From the date on which a Takeover in respect of the Company's shares is publicly announced until the close of the offers under that Takeover, the Company's powers under this Rule 30 cease to have any force or effect.
- 30.4 Subject to the Act, Listing Rules and ASX Settlement Operating Rules, the Company may sell the shares of a New Shareholder and, before undertaking any such sale, may give the New Shareholder notice in writing of its intention to sell or dispose of the shareholder's shares in accordance with this Rule 30.
- 30.5 The exercise by the Company of its powers under Rule 30.3 and Rule 30.4 extinguishes:
- (a) all interests in the Divested Shares of the former shareholder; and
 - (b) all claims against the Company in respect of the Divested Shares by that shareholder,
- and the remedy of any shareholder to whom this Rule 30 applies, in relation to the sale of that shareholder's shares, is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.
- 30.6 Each Existing Shareholder in receipt of a Divestment Notice, unless the shareholder has given written notice to the Company in accordance with Rule 30.3(ii), and each New Shareholder in respect of which the Company exercises its powers under 30.4, is deemed to have irrevocably appointed the Company as the shareholder's agent to:
- (a) sell all of their shares to an arm's length purchaser, provided that, in respect of a sale under Rule 30.3, the Company does not do so until after the end of the Specified Period; and
 - (b) receive the sale proceeds on behalf of the shareholder,
- although nothing in this Rule obliges the Company to sell those shares. For the purpose of such a sale, the Company may initiate a Holding Adjustment to move all shares held by a member from a CHES Holding to an Issuer Sponsored Holding or a certificated holding or take any other action the Company considers necessary or desirable to effect the sale and transfer of the shares.
- 30.7 The Secretary may, in respect of any sale of a shareholder's shares in the Company under this Rule 30:
- (a) execute on behalf of such shareholder an instrument of transfer of all of the shareholder's shares in the Company in such manner and form as the Secretary considers necessary and to deliver such share transfer to the purchaser; and
 - (b) take any other action on behalf of any such shareholder or the Company as the Secretary considers necessary to effect the sale and transfer of those shares.
- 30.8 A certificate under the hand of the Secretary to the effect that shares sold under this Rule 30 have been duly sold will discharge the purchaser from all liability in respect of the purchase of those shares.
- 30.9 A purchaser of shares sold under this Rule 30 will, upon being entered in the Register as the holder of the shares, have title to the shares which is not affected by any irregularity or invalidity in the actions of the Company pursuant to this Rule 30 and will not be bound to see to the application of the purchase money or other consideration.
- 30.10 (a) If:
- (i) the Company sells a shareholder's shares in the Company on the shareholder's behalf under this Rule 30; and
 - (ii) any certificate relating to the shares the subject of the sale has been received by the Company (or the Company is satisfied that the certificate has been lost or destroyed),
- the Company must, within 60 days after completion of the sale, cause the proceeds of sale (less any amount due and unpaid in respect of those shares) to be sent to the shareholder entitled to those proceeds by sending a cheque made payable to the shareholder through the post to the address of that shareholder in the Register (or, in the case of joint holders, to that one whose name stands first in the Register in respect of the joint holding) or by any other means as determined by the Board. Payment of any money under this Rule 30 is at the risk of the shareholder to whom it is sent and no money payable under this Rule 30 by the Company to a former shareholder bears interest as against the Company.
- (b) In the case of a sale of a New Shareholder's shares under Rule 30.4, the Company is entitled to deduct (and keep) from the proceeds of sale, the costs of sale as determined by the Company. In any other case, the Company, or the purchaser of shares sold under this Rule 30, must bear the costs of sale. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the former shareholder) payable by the transferor.
- 30.11 If the Company is entitled to exercise its powers under Rule 30.4, the Company may, by resolution of the Directors, remove or change either or both of the rights of the New Shareholder :
- (a) to vote; and
 - (b) to receive dividends (whether final or interim),
- in respect of some or all of the shares liable to be sold or disposed of, provided that, after the sale of those shares, the Company must pay to the New Shareholder any dividends that have been withheld under this Rule 30.11.

30.12 Any determination made by or on behalf of the Company (including any determination made by the Secretary) under this Rule 30, will be binding on, and conclusive against (in the absence of a manifest error), a shareholder.

31. Transmission on death

The personal representative of a deceased security holder (who is not one of several joint holders) is the only person recognised by the Company as having any title to securities registered in the name of the deceased shareholder. Subject to compliance by the transferee with this Constitution, the Board may register any transfer signed by a security holder prior to the security holder's death, despite the Company having notice of the security holder's death.

32. Transmission by operation of law

A person (a **transmittee**) who establishes to the satisfaction of the Board that the right to any securities has devolved on the transmittee by will or by operation of law may be registered as a holder in respect of the securities or may (subject to the provisions in this Constitution relating to transfers) transfer the securities. The Board has the same right to refuse to register the transmittee as would apply under Rule 28.1 if the transmittee was the transferee named in a transfer presented for registration.

33. Alteration of capital

The Company in general meeting may reduce or alter its share capital in any manner permitted by Act (including, without limitation, by way of an in specie distribution of paid up shares or other securities of another body corporate, or other assets, in which case each shareholder appoints the Company as its attorney to take all necessary action to perfect the transfer of the shares or other assets to the shareholder). The Board may do anything which is required to give effect to any resolution authorising reduction or alteration of the share capital of the Company and, without limitation, may make provision for the issue of fractional certificates or sale of fractions of shares and distribution of net proceeds as it thinks fit.

GENERAL MEETINGS

34. Calling of general meetings

By a resolution of the Board, the Board may call a general meeting of the Company to be held at the time and place and in the manner determined by the Board. No shareholder may convene a general meeting of the Company except where entitled under the Act to do so. By resolution of the Board any general meeting may be cancelled or postponed prior to the date on which it is to be held, except where the cancellation or postponement would be contrary to the Act. The Board may give notice (if any) of cancellation or postponement as it thinks fit but any failure to give notice of cancellation or postponement does not invalidate the cancellation or postponement or any resolution passed at a postponed meeting.

35. Notice of general meeting

Where the Board has called a general meeting, notice of the meeting may be given in the form and manner in which the Board thinks fit, subject to the Act and the Listing Rules. The non receipt of a notice of any general meeting by, or the omission to give notice to, any person entitled to notice, does not invalidate any resolution passed at that meeting.

PROCEEDINGS OF MEETINGS

36. Business of general meetings

The business of an annual general meeting of the Company includes to receive and consider the accounts and reports required by the Act to be laid before each annual general meeting, to elect Directors, when relevant to appoint an auditor and to fix the auditor's remuneration, and to transact any other business which, under this Constitution or the Act, is required to be transacted at any annual general meeting. All other business transacted at an annual general meeting and all business transacted at other general meetings is special. Except with the approval of the Board, with the permission of the Chairman or as permitted under the Act, no person may move at any meeting either:

- (a) in regard to any special business of which notice has been given in accordance with this Constitution and the Act, any resolution or any amendment of a resolution; or
- (b) any other resolution which does not constitute part of special business of which notice has been given in accordance with this Constitution and the Act.

37. Quorum

37.1 Three shareholders present constitute a quorum for a general meeting. No business may be transacted at any meeting except the election of a Chairman and the adjournment of the meeting unless a quorum is present at the commencement of the meeting.

37.2 If there is not a quorum at a general meeting within 30 minutes after the time specified in the notice of the meeting, the meeting is dissolved unless the Board adjourns the meeting to a date, time and place determined by it. If no quorum is present at any adjourned meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

38. Chairman

38.1 The Chairman of the Board is entitled to chair every general meeting.

38.2 If at any general meeting:

- (a) the Chairman of the Board is not present at the specified time for holding the meeting; or
 - (b) the Chairman of the Board is present but is unwilling to act as chairman of the meeting,
- the Deputy Chairman of the Board is entitled to chair the meeting.

38.3 If at any general meeting:

- (a) there is no Chairman of the Board or Deputy Chairman of the Board;
- (b) the Chairman of the Board and Deputy Chairman of the Board are not present within 15 minutes after the specified time for holding the meeting; or
- (c) either or both of the Chairman of the Board and the Deputy Chairman of the Board are present within 15 minutes after the specified time for holding the meeting but that person or those persons (as applicable) are unwilling to act as chairman of the meeting,

the Directors present may choose another Director as chairman of the meeting and if no Director is present or if each of the Directors present is unwilling to act as chairman of the meeting, a shareholder chosen by the shareholders present may chair the meeting.

39. Acting Chairman

- (a) If during any general meeting the Chairman acting under Rule 38 is unwilling to chair any part of the proceedings, the Chairman may withdraw during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be Acting Chairman of the meeting during the relevant part of the proceedings. On the conclusion of the relevant part of the proceedings the Acting Chairman is to withdraw and the Chairman is to resume to chair the meeting.
- (b) Where an instrument of proxy appoints the Chairman as proxy for the part of the proceedings for which an Acting Chairman has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairman for the relevant part of the proceedings.

40. General conduct of meeting

- 40.1 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined at, during or prior to the meeting by the Chairman.
- 40.2 The Chairman may make rulings without putting the question (or any question) to the vote if the Chairman considers action is required to ensure the orderly conduct of the meeting.
- 40.3 The Chairman or a person acting with the Chairman's authority may require any person who wishes to attend the meeting to comply with searches, restrictions or other security arrangements the Chairman or a person acting with the Chairman's authority considers appropriate. The Chairman or a person acting with the Chairman's authority may refuse entry to any person who does not comply with the arrangements, any person who possesses a recording or broadcasting device without the consent of the Chairman or a person acting with the Chairman's authority, or any person who possesses an article which the Chairman or person acting with the Chairman's authority considers to be dangerous, offensive or liable to cause disruption. At any time the Chairman considers it necessary or desirable for the proper and orderly conduct of the meeting, the Chairman may demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the shareholders present.
- 40.4 The Chairman may require the adoption of any procedures which are in the Chairman's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.
- 40.5 Any determination by the Chairman in relation to matters of procedure or any other matter arising directly or indirectly from the business is final. Any challenge to a right to vote (whether on a show of hands or on a poll) or to a determination to allow or disregard a vote may only be made at the meeting and may be determined by the Chairman whose decision is final.
- 40.6 If a person purports to cast a vote in contravention of the Act or the Listing Rules, the Chairman may determine that the vote be disregarded and treated as not having been cast.
- 40.7 Nothing contained in this Rule 40 limits the powers conferred on the Chairman by law.

41. Adjournment

During the course of the meeting the Chairman may adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the Chairman. If the Chairman exercises a right of adjournment of a meeting under this Rule 41, the Chairman has the sole discretion to decide whether to seek the

approval of the shareholders present to the adjournment and, unless the Chairman exercises that discretion, no vote may be taken by the shareholders present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

42. Voting

- 42.1 The Chairman may determine that any question to be submitted to a general meeting be determined by a poll without first submitting the question to the meeting to be decided by a show of hands.
- 42.2 Unless the Chairman makes the determination referred to in Rule 42.1 or a poll is otherwise demanded in accordance with the Act, each question submitted to a general meeting is to be decided in the first instance by a show of hands.
- 42.3 In the case of an equality of votes, the Chairman has, both on a show of hands and on a poll, a casting vote in addition to any votes to which the Chairman may be entitled as a shareholder, or as proxy, attorney or properly appointed representative of a shareholder.
- 42.4 Unless a poll is demanded, a declaration by the Chairman following a vote on a show of hands that a resolution has been passed or lost is conclusive.
- 42.5 A poll may be demanded by a shareholder under the Act (and not otherwise) or by the Chairman. No poll may be demanded on the election of a chairman of a meeting or, unless the Chairman otherwise determines, the adjournment of a meeting. A demand for a poll may be withdrawn.

43. Taking a poll

- 43.1 If a poll is demanded as provided in Rule 42.5, it is to be taken in the manner and at the time and place as the Chairman directs, and the result of the poll is the meeting's resolution of the motion on which the poll was demanded.
- 43.2 A demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Subject to Rules 41 and 42.5, a poll demanded on any question of adjournment is to be taken at the meeting and without adjournment.
- 43.3 The result of a poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) as the Chairman considers appropriate.

44. Special meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held under the operation of this Constitution or the Act.

VOTES OF SHAREHOLDERS

45. Voting rights

Subject to restrictions on voting affecting any class of shares and to this Constitution:

- (a) at meetings of shareholders or a class of shareholders each shareholder entitled to attend and vote may:
 - (i) attend and vote in person; or
 - (ii) be represented and vote by proxy, by attorney or (where the shareholder is a body corporate) by representative; or
 - (iii) if the Board has approved other means for voting under Rule 45(e), vote using those means;
- (b) a shareholder may only vote by one of the permitted methods in Rule 45(a) in respect of a share although, without limiting Rule 48.3, a shareholder may attend and participate in a meeting even though the shareholder has previously appointed a proxy or attorney, or has voted by one of the other means approved by the Board under Rule 45(e), in respect of that meeting;
- (c) on a show of hands:
 - (i) subject to paragraphs (ii) and (iii), each shareholder present having the right to vote on the resolution has one vote;
 - (ii) where a shareholder has appointed more than one person as representative, proxy or attorney for the shareholder, none of the representatives, proxies or attorneys is entitled to vote; and
 - (iii) where a person is entitled to vote because of paragraph (i) in more than one capacity, that person is entitled only to one vote; and
- (d) subject to Rule 45(e) on a poll, each shareholder present having the right to vote on the resolution:
 - (i) has one vote for each fully paid share held; and
 - (ii) for each other share held, has a vote in respect of the share which carries the same proportionate value as the proportion of the amount paid up (not credited) or agreed to be considered as paid up on the total issue price of that share at the time the poll is taken bears to the total issue price of the share (excluding amounts credited);

and

- (e) on a poll, only shareholders present may vote unless, consistently with the Act, the Board has approved other means (including electronic) for the casting and recording of votes by shareholders on any resolution to be put to a general meeting.

46. Voting rights of personal representatives, etc

Where a person satisfies the Board at least 48 hours before the holding of a general meeting (unless the person has previously satisfied the Board as to the person's right to vote) that the person is a personal representative as referred to in Rule 31 or a transmittee as referred to in Rule 32, the person may vote at the general meeting in the same manner as if the person were the registered holder of the securities referred to in Rule 31 or 32, as the case requires.

47. Proxies

- 47.1 A shareholder who is entitled to attend and cast a vote at a meeting of the Company may appoint a person as a proxy to attend and vote for the member in accordance with the Act but not otherwise. Subject to Rule 47.2, a proxy appointed to attend and vote in accordance with the Act may exercise the rights of the shareholder on the basis and subject to the restrictions provided in the Act.
- 47.2 Subject to Rule 45(c)(ii), no member not personally present is entitled to vote on a show of hands except where the shareholder is a corporation present by a proxy or a company present by a representative properly authorised pursuant to the Act.
- 47.3 A form of appointment of a proxy is valid if it is in accordance with the Act or in any form which the Board may prescribe or accept.
- 47.4 Any form of appointment of a proxy under Rule 47.3 which is incomplete may be completed by the Secretary on the authority of the Board and the Board may authorise completion of the form by the insertion of the name of any Director as the person in whose favour the proxy is given.
- 47.5 The Company is entitled to clarify with a member, by written or verbal communication, any instruction on an appointment of proxy or attorney which is received by the Company within the period specified for receipt of proxies. The Company, at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the member at that time shall be taken to have appointed the Company as its attorney for this purpose.
- 47.6 Where a notice of meeting provides for electronic lodgment of proxy appointment forms, a form lodged at the electronic address specified in the notice is taken to have been received at the Office and validated by the shareholder if there is compliance with the requirements set out in the notice.

48. Validity, revocation

- 48.1 The validity of any resolution is not affected by the failure of any proxy or attorney to vote in accordance with instructions (if any) of the appointing shareholder.
- 48.2 A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid despite the previous death or mental incapacity of the appointing shareholder, revocation of the instrument of proxy or power of attorney or transfer of the shares in respect of which the vote is given, provided no notice in writing of the death, mental incapacity, revocation or transfer has been received at the Office at least 48 hours (or any shorter period as the Board may permit or as specified by the Act) before the relevant meeting or adjourned meeting at which the instrument is used or the power exercised.
- 48.3 An instrument of proxy or power of attorney is not revoked by the principal attending the relevant meeting unless the principal instructs the Company (or at the Company's instruction, the Company's securities registrar) prior to the meeting that the shareholder wishes to vote in person on any or all of the resolutions to be put before the meeting, in which case the instrument of proxy or power of attorney is revoked entirely for that meeting.

49. Board may issue forms of proxy

The Board may issue with any notice of general meeting of shareholders or any class of shareholders forms of proxy for use by the shareholders. Each form may include the names of any of the Directors or of any other persons willing to act as proxies or as persons who are to be proxies where the shareholder does not specify in the form the name of the person or persons to be appointed as proxies. The forms may be worded so that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

50. Attorneys of shareholders

Any shareholder may, by duly executed power of attorney, appoint an attorney to act on the shareholder's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be produced for inspection at the Office or any other place the Board may determine at least 48 hours (or any shorter period as the Board may permit or as specified by the Act) before the relevant meeting or adjourned meeting at which the power is used, together, in each case, with evidence of the due execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

DIRECTORS

51. Number of Directors

The Company must have at least three and no more than eight Directors, unless the Company resolves in general meeting to increase or reduce the number of Directors. All Directors are to be natural persons.

52. Power to appoint Directors

The Board has the power at any time to appoint any person (including, without limitation, any person who is employed by the Company) as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors does not exceed the maximum number determined under Rule 51. Any Director appointed under this Rule (other than an exempt Managing Director under Rule 66) may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.

53. Remuneration of Directors

As remuneration for services, each non-executive Director is to be paid out of the funds of the Company a sum determined by the Board payable at the time and in the manner determined by the Board but the aggregate remuneration paid to all the non-executive Directors in any year may not exceed an amount fixed by the Company in general meeting. The expression **remuneration** in this Rule does not include any amount which may be paid by the Company under Rule 54, 55, 56 (but only to the extent the amount is excluded from the amount of remuneration to be approved by shareholders under the Listing Rules) or 97.

54. Remuneration of Directors for extra services

Any Director who serves on any committee (other than any standing committee), who devotes special attention to the business of the Company, who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director or who, at the request of the Board, engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board. Any extra remuneration must not include a commission on or percentage of profits or operating revenue or turnover.

55. Travelling and other expenses

Every Director is, in addition to any other remuneration provided for in this Constitution, entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of the Company or of the Board or of any Committees or while engaged on the business of the Company.

56. Retirement benefits; superannuation contributions

56.1 Any person (including any officer of the Company) may be paid a benefit in connection with the retirement from office of any officer of the Company, in accordance with the Act and the Listing Rules. The Board may make arrangements with any officer with respect to, providing for, or effecting payment of, benefits in accordance with this Rule.

56.2 Without limiting Rule 53, the Company may pay superannuation contributions for each Director to the extent necessary for the avoidance or minimisation of any penalty, charge, tax or other impost on the Company under any applicable legislation which imposes a penalty, charge, tax or other impost on employers if a minimum level of superannuation contributions is not paid for an employee (within the meaning of the legislation).

57. Disqualification of Auditor

No auditor, partner, employer or employee of an auditor of the Company is eligible to be appointed or elected a Director of the Company.

58. Directors may contract with Company

58.1 A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise and no contract or arrangement entered into with the Company by a Director nor any contract or arrangement entered into by or on behalf of the Company in which a Director is in any way interested may be avoided for that reason. A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason only of holding the office of Director or of the fiduciary relationship established by the office.

58.2 Except where a Director is constrained by the Act, a Director may be present at a meeting of the Board while a matter in which the Director has an interest is being considered and may vote in respect of that matter.

58.3 Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement, whether by signing, sealing or otherwise.

59. Director may hold other office

- 59.1 A Director may hold any other office or position under the Company (except that of auditor) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration (if any) as a Director, as the Board approves.
- 59.2 A Director may be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or shareholder or otherwise, or with any other corporation or organisation, and the Director is not accountable for any benefits received as a director or shareholder of, or holder of any other office or position under, the corporation or organisation.

60. Exercise of voting power in other corporations

The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director of the Company may vote in favour of the exercise of those voting rights, despite the fact that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

61. Directors may lend to the Company

Any Director may lend money to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company or underwrite or guarantee the subscription of securities of the Company or of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

TERMINATION OF OFFICE OF DIRECTOR

62. Termination of office of Director

The office of a Director is terminated:

- (a) on the Director being absent from six consecutive meetings of the Board without leave of absence from the Board where the Board has not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
- (b) on the Director resigning office by notice in writing to the Company;
- (c) on the Director being removed from office under the Act;
- (d) on the Director being prohibited from being a Director by reason of the operation of the Act; or
- (e) where that Director is an employee of the Company or any of its subsidiaries, on the cessation of employment of that Director (but the person concerned is eligible for reappointment or re-election as a Director of the Company), unless the Board resolves that the person should remain a Director until the next annual general meeting, in which case that Director is treated as a retiring Director at that annual general meeting under Rule 64.

ALTERNATE DIRECTORS

63. Director may appoint alternate Director

Subject to this Constitution, each Director may appoint any person approved by the Board to act as an alternate Director in the Director's place, either for a stated period or until the happening of a specified event, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment must be in writing and signed by the Director and a copy of the appointment must be given to the Office or to a meeting of the Board. The appointment takes effect on approval by the Board or, where the approval has been granted, at any later time specified in the appointment. The following provisions apply to any alternate Director:

- (a) the appointment of the alternate Director is terminated or suspended on receipt at the Office of notice in writing from the Director by whom the alternate Director was appointed or from the alternate Director;
- (b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;
- (c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all the duties of a Director, to the extent the Director by whom the alternate Director was appointed has not exercised or performed them or they have not been limited by the instrument appointing the alternate Director;
- (d) the alternate Director is not, unless the Board otherwise determines, (without affecting the right to reimbursement for expenses under Rule 55) entitled to receive any remuneration as a Director from the Company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director as a Director by the Company is to be deducted from the remuneration of the Director by whom the alternate Director was appointed;

- (e) the office of the alternate Director is terminated on the death of, or termination of office by, the Director by whom the alternate Director was appointed;
- (f) the alternate Director is not to be taken into account in determining the number of Directors; and
- (g) the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and is not the agent of the Director by whom the alternate Director was appointed.

ELECTION OF DIRECTORS

64. Retirement and nomination of Directors

- 64.1 A Director (other than an exempt Managing Director under Rule 66) may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's appointment, whichever is the longer, without submitting for election or re-election. If no Director would otherwise be required to submit for election or re-election but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since their last election (other than an exempt Managing Director under Rule 66), but, as between persons who were last elected on the same day, the one to retire is (unless they otherwise agree among themselves) determined by ballot.
- 64.2 A retiring Director under Rule 64.1 is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director (subject to re-election) until the end of the meeting at which the Director retires.
- 64.3 No person (other than a retiring Director) is eligible for election to the office of Director at any general meeting unless the person or a shareholder intending to nominate the person has given notice in writing signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the shareholder to nominate the nominee. To be valid, the notice is required to be left at the Office not less than 35 business days nor more than 45 business days before the meeting unless the nominee has been recommended by the Board for election, in which case the notice is required to be left at the Office at least 28 days before the meeting.

MANAGING DIRECTOR

65. Appointment of a Managing Director and Deputy Managing Director

The Board may appoint one or more of its members to be Managing Director and another to be Deputy Managing Director (who may respectively bear those titles or any other titles determined by the Board) for a period ending on the happening of events (if any) stipulated by the Board (and, in any event, upon the Managing Director or the Deputy Managing Director (as the case requires) ceasing to hold office as a Director), and at a remuneration and otherwise on terms determined by the Board. The Board may confer on and withdraw from a Managing Director or the Deputy Managing Director (as the case requires) any of the powers exercisable under this Constitution by the Board as it thinks fit and on any conditions it thinks expedient but the conferring of powers by the Board on a Managing Director or the Deputy Managing Director (as the case requires) does not exclude the exercise of those powers by the Board.

66. Managing Director exempt from certain election obligations

An exempt Managing Director is the Managing Director or, if there is more than one Managing Director, the Managing Director designated by the Board to be an exempt Managing Director. An exempt Managing Director is not subject to retirement under Rule 64.1 and need not stand for election under Rule 52, but is subject to the same provisions as to termination of office under Rule 62 and removal as the other Directors of the Company.

PROCEEDINGS OF DIRECTORS

67. Procedures relating to Board meetings

The Board may meet together, adjourn and otherwise regulate its meetings as it thinks fit. Until otherwise determined by the Board, three Directors form a quorum. The Board may at any time, and the Secretary must, on the request of any two Directors, convene a meeting of the Board. A meeting of the Board may also be convened in any other manner determined by the Board from time to time. Notice of meeting of the Board may be given by mail (electronic or otherwise), personal delivery or facsimile transmission to the usual place of business or residence of the Director or at any other address given to the Secretary by the Director or by any technology agreed by all the Directors.

68. Meetings by technology

- 68.1 For the purposes of the Act, each Director, by consenting to be a Director (or by reason of the adoption of this Rule 68.1), consents to the use of each of the following technologies for holding a Board meeting in conjunction with or in addition to Directors attending in one place:
 - (a) telephone;
 - (b) video;

- (c) electronic mail;
- (d) any other technology which permits each Director to communicate with every other participating Director; or
- (e) any combination of these technologies.

A Director may withdraw the consent given under this Rule 68.1 in accordance with the Act.

68.2 Where Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other participating Directors:

- (a) the participating Directors are, for the purpose of every provision of this Constitution concerning meetings of the Board, taken to be assembled together at a meeting and to be present at that meeting; and
- (b) all proceedings of the Board conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the one location.

69. Votes at meetings

Questions arising at any meeting of the Board are decided by a majority of votes of Directors present and voting, and, in the case of an equality of votes, the Chairman has (except when only two Directors are present or except when only two Directors are competent to vote on the question then at issue) a second or casting vote. Subject to the Act and the Listing Rules, a Director with a material personal interest in a matter that is being considered at a meeting of the Board may be counted in a quorum and may vote on the matter.

70. Chairman

The Board may elect a Chairman and a Deputy Chairman of its meetings and determine the period for which each is to hold office. If no Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present at the time specified for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

71. Powers of meetings

A meeting of the Board at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

72. Committees

72.1 The Board may delegate any of its powers to Committees consisting of any one or more Directors or any other person or persons as the Board thinks fit. In the exercise of delegated powers, any Committee formed or person or persons appointed to the Committee must conform to any regulations that may be imposed by the Board. A delegate of the Board may be authorised to sub-delegate any of the powers for the time being vested in the delegate.

72.2 The meetings and proceedings of any Committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under Rule 72.1.

72.3 Nothing in this Rule 72 limits the power of the Board to delegate.

73. Validity of acts

73.1 All actions at any meeting of the Board or by a Committee or by any person acting as a Director are, despite the fact that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the Committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been duly appointed and was qualified and continued to be a Director or a member of the Committee.

73.2 If the number of Directors is reduced below the minimum number fixed under this Constitution, the continuing Directors may act for the purpose of increasing the number of Directors to that number or of calling a general meeting of the Company but for no other purpose.

74. Resolution in writing

A resolution in writing signed by all Directors or a resolution in writing of which notice has been given to all Directors and which is signed by a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution of the Board and is effective when signed by the last of the Directors to sign the resolution. The resolution may consist of several documents in the same form each signed by one or more of the Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered to be a document in writing signed by the Director.

POWERS OF THE BOARD

75. General powers of the Board

The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities conferred on it by this Constitution) may exercise all powers and do all things as are within the power of the Company and are not by this Constitution or by law required to be exercised or done by the Company in general meeting.

76. Power to borrow and guarantee

Without limiting the generality of Rule 75, the Board may exercise all the powers of the Company to raise or borrow money, may guarantee the debts or obligations of any person and may enter into any other financing arrangement, in each case in the manner and on the terms it thinks fit.

77. Power to give security

Without limiting the generality of Rule 75, the Board may charge any property or business of the Company or any of its uncalled capital and may issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person, in each case in the manner and on the terms it thinks fit.

78. Power to authorise debenture holders, etc to make calls

Without limiting the generality of Rule 75, if any uncalled capital of the Company is included in or charged by any debenture, mortgage or other security, the Board may authorise the person in whose favour the debenture, mortgage or other security is executed or any other person in trust for the person to make calls on the relevant shareholders in respect of that uncalled capital and to sue in the name of the Company or otherwise for the recovery of money becoming due in respect of calls made and to give valid receipts for that money, and the authority continues for the duration of the debenture, mortgage or that other security, despite any change in the Directors, and is assignable if expressed to be.

79. Power to issue bond, debenture or other security

Any bond, debenture or other security may be issued with or without the right of or obligation on the holder to exchange the bond, debenture or security in whole or in part for securities in the Company at any time and with any special privileges as to redemption, surrender, drawings, issue of securities, attending and voting at general meetings of the Company, appointment of Directors and with the general rights and on the conditions as the Board thinks fit.

80. Personal liability of officer

If any Director or any officer of the Company is or may become personally liable for the payment of any sum which is or may become primarily due from the Company, the Board may charge the whole or any part of the assets of the Company by way of indemnity to secure the Director or officer from any loss in respect of the liability.

81. Seal

The Company may have a common seal and a duplicate common seal which are to be used by the Company as determined by the Board.

DIVIDENDS AND OTHER DISTRIBUTIONS

82. Determination of dividend

82.1 The Board may from time to time determine that a dividend (including an interim dividend on account of the next forthcoming dividend) is payable and fix the amount, time for payment and method of payment.

82.2 Without limiting Rule 3, where the terms of any new issue of shares provide for the new shares to have different rights to dividend to other shares then on issue, the new shares have those different dividend rights.

82.3 Any dividend or interim dividend is (subject to the rights of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividend) payable on each share on the basis of the proportion which the amount paid or agreed to be considered to be paid (excluding amounts credited) bears to the amount of the total issue price for the time being paid or agreed to be considered as paid (excluding amounts credited) or payable in respect of the share. The dividend may be fixed at a rate per annum in respect of a specified period but no amount paid on a share in advance of calls is to be treated as paid on the share.

82.4 No dividend bears interest against the Company.

83. Dividend plans

83.1 The Board may establish and maintain one or more dividend plans (including the establishment of rules for the administration of those plans) under which shareholders may elect with respect to some or all of their shares (subject to the rules of the relevant plan):

- (a) to reinvest in whole or in part dividends paid or payable or which may become payable by the Company to the

shareholder in cash by subscribing for shares in the capital of the Company;

- (b) to be issued with shares instead of being paid a dividend;
 - (c) that dividends from the Company not be paid and that instead a payment or distribution other than a dividend (including without limitation an issue of bonus shares, with no amount credited to share capital in connection with the issue of those shares) be made by the Company;
 - (d) that cash dividends from the Company not be paid and that instead a cash dividend or payment or other distribution (including without limitation an issue or transfer of securities) be received from the Company, or a related body corporate of the Company, or any other entity determined by the Board; and
 - (e) to participate in a dividend selection plan, including but not limited to a plan under which shareholders may elect to receive a dividend from the Company or any related body corporate which is less in amount but franked to a greater extent than the ordinary cash dividend paid by the Company or any related body corporate or to receive a dividend from the Company or any related body corporate which is greater in amount but franked to a lesser extent than the ordinary cash dividend paid by the Company or any related body corporate.
- 83.2 Under a dividend plan established in accordance with Rule 83.1, any shareholder may elect for a specified period or for a period to be determined by specified notice (in either case determined by the Directors and prescribed in the rules of the plan) that all or some of the ordinary shares held by that shareholder and designated by the shareholder in accordance with the rules of the plan (the designated shares) are to participate in the dividend plan. During that period the designated shares are entitled to participate in the dividend plan subject to the rules of the dividend plan.
- 83.3 If there is any inconsistency between any dividend plan established in accordance with Rule 83.1 or the rules of any dividend plan and this Constitution, this Constitution prevails.
- 83.4 The Board is authorised to do all things which it thinks desirable or necessary for the purpose of implementing every dividend plan established in accordance with Rule 83.1.
- 83.5 The Board is authorised to vary the rules of any dividend plan established in accordance with Rule 83.1 in its discretion and to suspend or terminate any dividend plan in its discretion. Any dividend plan may be suspended, terminated or varied by resolution of a general meeting of the Company.
- 83.6 Where the Company in general meeting has approved the adoption of a dividend plan, the Board may determine and announce that each shareholder entitled to participate in the dividend may elect that the payment of the dividend be satisfied in respect of all, or a number of shares less than all, of the shares held by the shareholder by the issue of paid up shares in accordance with the plan.

84. Interim dividends

The Board may pay to the shareholders on account of any dividend any interim dividend it thinks fit.

85. Distribution otherwise than in cash

- 85.1 The Board may determine to pay a Dividend or to return capital by a reduction of capital, a buy back or otherwise, wholly or partly by the distribution of specific assets (including by the issue or transfer of securities or other financial products of the Company or any other corporation or entity).
- 85.2 The Board may appoint any person to sign on behalf of each shareholder entitled to participate in the distribution any document in the Board's opinion desirable or necessary:
- (a) to provide for the issue or transfer to the shareholder of the assets; and
 - (b) in the case of a distribution of shares in any corporation, to constitute the shareholder's agreement to become a member of the corporation,
- and, in executing the document, the appointed person acts as agent and attorney for the shareholder.
- 85.3 In making a distribution under Rule 85.1:
- (a) if a difficulty arises in regard to that distribution, the Board may settle the matter as it determines and fix the value for distribution of the specific assets or any part of those assets;
 - (b) the Board may decide that cash payments may be made, and make the payments to any shareholders on the basis of the value fixed by the Board in order to appropriately adjust the rights of all shareholders as the Board determines in its discretion; and
 - (c) the Board may vest any specific assets in trustees.

86. Capitalisation of profits

- 86.1 The Board may resolve that the whole or any portion of any sum forming part of the undivided profits of the Company or standing to the credit of any reserve or other account, and which is available for distribution, be capitalised and distributed to security holders in the same proportions in which the security holders would be entitled to receive it if distributed by way of dividend or in accordance with either the terms of issue of any securities or the terms of any plan for the issue of securities for the benefit of officers or employees and that all or any part of the sum be applied on their behalf either in paying up the amounts for the time being unpaid on any issued securities held by them, or in paying up

in full unissued securities or other securities of the Company to be issued to them accordingly, or partly in one way and partly in the other.

- 86.2 The Board may specify the manner in which any fractional entitlements and any difficulties relating to distribution are to be dealt with, including specifying that fractions are to be disregarded or that any fractional entitlements are to be increased to the next whole number or that payments in cash in lieu of fractional entitlements be made.
- 86.3 The Board may make all necessary appropriations and applications of the amount to be capitalised under Rule 86.1 and all necessary issues of fully paid securities or debentures.
- 86.4 Where required, the Board may appoint a person to sign a contract on behalf of the security holders entitled on a capitalisation to any securities or debentures, which provides for the issue to them, credited as fully paid, of any further securities or debentures or for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing securities by the application of their respective proportions of the sum resolved to be capitalised.

87. Transfer of shares

Subject to ASX Settlement Operating Rules, a transfer of a share only passes the right to any dividend determined but not paid on the share at the time of transfer.

88. Retention of dividends; unclaimed dividends

- 88.1 The Board may retain the dividends payable on securities referred to in Rules 31 and 32 until the personal representative or the transmittee (as the case requires) becomes registered as the holder of the securities or properly transfers them. The Board may retain any dividends in respect of which (or in respect of the shares on which the dividend is payable) the Company has a lien or charge under Rule 23 and may apply any retained dividends towards satisfaction of the calls, instalments or sums owing in respect of which the lien or charge exists.
- 88.2 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or otherwise disposed of according to law.
- 88.3 Without limiting Rule 88.2, if
- (a) an amount is held in an account under Rule 89(b) for 11 calendar months; or
 - (b) a cheque for an amount payable under Rule 89(a)(i) is not presented for payment for 11 calendar months after issue,
- the Directors may reinvest the amount, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of, the member concerned and may stop payment on the cheque. Any residual sum which arises from the reinvestment may be carried forward or donated to charity on behalf of the member, as the Directors determine.

89. How dividends are payable

- (a) Any dividend, interest or other money payable in cash in respect of securities may be paid in any manner and by any means determined by the Board, at the sole risk of the intended recipient. Without limiting any other means of payment which the Board may adopt, any payment may be made:
 - (i) by cheque sent through the post directed to:
 - (A) the address of the security holder as shown in the Register or, in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in the Register; or
 - (B) any other address as the security holder or joint holders in writing directs or direct; or
 - (ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the security holder or joint holders in writing and acceptable to the Company.
- (b) Without limiting Rules 88.2 and 88.3, if the Board decides to make a payment by electronic funds transfer under Rule 89(a) and an account is not nominated by the security holder or joint holders in accordance with the requirements of Rule 89(a), the Company may hold the amount payable in a separate account of the Company until the security holder or joint holders nominate an account in accordance with the requirements of Rule 89(a).
- (c) Payments of dividends and other distributions by the Company may be made in Australian dollars or any other currency determined by the Board in its discretion. Payments in different currencies may be made to different security holders as determined by the Board in its discretion. If a payment is made in a currency other than Australian dollars the Board may determine in its discretion the appropriate exchange rate and the time of calculation to calculate the amount payable in the relevant currency. The determinations of the Board are, in the absence of manifest error, final.

NOTICES

90. Service of notices

- 90.1 A notice may be given by the Company to any security holder, or in the case of joint holders to the security holder whose name stands first in the Register, in its discretion:

- (a) personally;
- (b) by sending it by post to the security holder or leaving it at the security holder's registered address or the address supplied by the security holder to the Company for the giving of notices;
- (c) by facsimile transmission addressed to the fax number supplied by the security holder to the Company for the giving of notices;
- (d) by transmitting it electronically to the electronic address given by the security holder to the Company for the giving of notices;
- (e) by notifying the security holder of the notice's availability by an electronic means nominated by the security holder for that purpose; or
- (f) in such other manner permitted by the Act as the Board may determine in its discretion.

90.2 If the notice is signed, the signature may be written or printed, affixed or produced by some mechanical, electronic or other means.

90.3 Rule 90.1 applies, to the extent that it can and with any necessary changes, to sending any communication or document.

90.4 A reference in this Constitution to a written notice by or on behalf of the Company includes a notice given by facsimile transmission or other electronic means or made available for access by electronic means.

91. When notice deemed to be served

Any notice sent by post is deemed to have been served at the expiration of 24 hours after the envelope containing the notice is posted and, in proving service, it is sufficient to prove that the envelope containing the notice was properly addressed and posted. Any notice served on a security holder personally or left at the security holder's registered address is deemed to have been served when delivered. Any notice served on a security holder by facsimile transmission or electronically to an electronic address, or given to a security holder by notifying the security holder of its availability by an electronic means nominated by the security holder for that purpose, is deemed to have been served when the transmission or notification is sent.

92. Security holder not known at registered address

Where a security holder does not have a registered address or where the Company has a reason in good faith to believe that a security holder is not known at the security holder's registered address, a notice is deemed to be given to the security holder if the notice is exhibited in the Office for a period of 48 hours (and is deemed to be duly served at the commencement of that period) unless and until the security holder informs the Company of a registered place of address.

93. Calculation of period of notice

If a given number of days' notice or notice extending over any other period is required to be given, the day of service is not to be counted in the number of days or other period.

94. Notice to transferor binds transferee

Every person who, by operation of law, transfer or any other means, becomes entitled to be registered as the holder of any securities is bound by every notice which, prior to the person's name and address being entered in the Register in respect of the securities, was duly given to the person from whom title to the securities is derived.

95. Service on deceased security holders

A notice served in accordance with this Constitution is (despite the fact that the security holder is then dead and whether or not the Company has notice of the security holder's death) deemed to have been duly served in respect of any registered securities, whether held solely or jointly with other persons by the security holder, until some other person is registered in the security holder's place as the holder or joint holder. The service is sufficient service of the notice or document on the security holder's personal representative and any persons jointly interested with the security holder in the securities.

WINDING UP

96. Winding up

- 96.1 If the Company is wound up, whether voluntarily or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.
- 96.2 Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with the legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Act relating to the sale or transfer of the Company's assets by a liquidator in a voluntary winding up.
- 96.3 If any securities to be divided in accordance with Rule 96.1 involve a liability to calls or otherwise, any person entitled under the division to any of the securities may, by notice in writing within ten business days after the passing of the special resolution, direct the liquidator to sell the person's proportion and pay the person the net proceeds and the liquidator is to act accordingly, if practicable.

INDEMNITY, INSURANCE AND ACCESS

97. Indemnity of officers; insurance; access

- 97.1 The Company is to indemnify each officer of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer.
- 97.2 In addition to Rule 97.1, an officer of the Company and an officer of a subsidiary of the Company may be indemnified to the relevant extent out of the assets of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or of the subsidiary or in or arising out of the discharge of the duties of the officer where the Board considers it appropriate to do so.
- 97.3 Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company or a subsidiary.
- 97.4 Where the Board considers it appropriate, the Company may:
- (a) make payments by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company or a subsidiary against any liability incurred by the officer in or arising out of the conduct of the business of the Company or of the subsidiary or in or arising out of the discharge of the duties of the officer; and
 - (b) bind itself in any contract or deed with any officer of the Company or a subsidiary to make the payments.
- 97.5 Where the Board considers it appropriate, the Company may:
- (a) give a Director or former Director access to certain papers, including documents provided or available to the Board and other papers referred to in those documents; and
 - (b) bind itself in any contract with a Director or former Director to give such access.
- 97.6 In this Rule 97:
- (a) **officer** means:
 - (i) a Director, secretary, executive officer or employee; or
 - (ii) a person appointed as a trustee by, or acting as a trustee at the request of, the Company or, where applicable, the subsidiary of the Company,and includes a former officer.
 - (b) **duties of the officer** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, a subsidiary of the Company to any other corporation.
 - (c) **to the relevant extent** means:
 - (d) to the extent the Company is not precluded by law from doing so;
 - (i) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
 - (ii) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the

amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.

- (e) **liability** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or other body.

RESTRICTED SECURITIES

98. Restricted securities

98.1 Restricted securities within the meaning of the Listing Rules cannot be disposed of except as permitted by the Listing Rules or ASX.

98.2 The Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities within the meaning of the Listing Rules except as permitted by the Listing Rules or ASX.

During a breach of the Listing Rules relating to restricted securities within the meaning of the Listing Rules or a breach of a restriction agreement relating to the restricted securities, the holder of the restricted securities is not entitled to any dividend or distribution or voting rights in respect of the restricted securities except as permitted by the restriction agreement, the Listing Rules or ASX.

APPLICATION OF RULES

99. Rules prior to listing

99.1 The following Rules apply to the Company prior to the Company being admitted to the Official List of ASX:

- (a) Rules 1, 2, 3, 27, 28, 53, 55, 58.2, 63, 65, 67, 68, 69, 70, 71, 72, 75, 76, 77, 79, 90, 91, 93 and 96;
- (b) Rule 67, amended to provide that two Directors are required to form a quorum; and
- (c) the Rules contained in Annexure A.

99.2 To the extent that any Rule in 99.1(a) or 99.1(b) is inconsistent with a rule in Annexure A, the rule in Annexure A is to apply.

100. Rules after listing

After the Company is admitted to the Official List of ASX, all of the Rules will apply, except for the Rules contained in Annexure A.

ANNEXURE A

MEMBER RESOLUTIONS

1. Written resolutions

The member may pass a resolution by the member recording it and signing the record.

2. Minutes

2.1 Within one month after the member passes a resolution, the record of the resolution must be recorded in a minute book.

2.2 A Director must sign the minutes within one month after the passing of the resolution.

2.3 The minute book must be kept at the registered office.

2.4 The member may inspect the minute books between the hours of 9.00am and 5.00pm on any Business Day. No amount may be charged for inspection.

APPOINTMENT AND REMOVAL OF DIRECTORS

3. Number of directors

The Company must have at least three Directors. At least two Directors must reside ordinarily in Australia.

4. Appointment of Directors

An appointment of a person as a Director is not effective unless a signed consent to the appointment is provided by that person to the Company. The appointment of a person as a Director will take effect on the later of the date of appointment and the date on which the Company receives the signed consent.

5. Removal of Director

5.1 The company may remove a Director by resolution.

5.2 On the removal of a Director, the Company may by resolution appoint another person as a Director instead.

6. Cessation of directorship

A person ceases to be a Director and the office of Director is vacated immediately if:

(a) having been appointed by the Board as a Director, the appointment of that person is not confirmed by resolution of the Company within two months after the appointment is made;

(b) the person:

(i) is employed by the Company or a related body corporate of the Company and such employment is terminated or that person resigns such employment;

(ii) is removed from office as a Director by a resolution of the Company;

(iii) resigns as a Director in accordance with this Constitution;

(iv) is subject to assessment or treatment under any mental health law and the Board resolves that the person should cease to be a Director;

(v) dies; or

(vi) is disqualified from acting as a director under the Corporations Act.

7. Resignation of Directors

A Director may resign from the office of Director by giving notice of resignation to the Company at its registered office.

POWERS AND DUTIES OF THE BOARD

8. Exercise of powers

If the Company is a wholly owned subsidiary, the Directors may, in the exercise of their powers as Directors of the Company, take into account and act in the best interests of the holding company.

NEGOTIABLE INSTRUMENTS

9. Negotiable instruments

All negotiable instruments and all receipts for money paid to the Company must be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Board determines.

REMUNERATION AND REIMBURSEMENT FOR EXPENSES

10. Remuneration of Director

The Company may pay a Director any fee (or other remuneration) it determines by resolution for services performed as Director.

FINANCIAL RECORDS

11. Member's access to financial records

The Board or the Company may by resolution authorise the member to inspect books of the Company.

12. Directors' access to financial records

Any director may at any time access and inspect any financial record of the Company.

INDEMNITY AND INSURANCE

13. Indemnity

To the extent permitted by the Corporations Act and subject to the Corporations Act, the Company may enter into an agreement containing an indemnity in favour of any officer, Director, or Secretary. The holding company (if any) or the Company may determine the terms of the indemnity contained in the agreement.

14. Insurance

- (a) To the extent permitted by the Corporations Act and subject to the Corporations Act, the Company may pay any premium in respect of a contract of insurance between an insurer and an officer, Director or Secretary or any person who has been an officer, Director or Secretary of the Company in respect of the liability suffered or incurred in or arising out of the conduct of any activity of the Company and the proper performance by the officer, Director or Secretary of any duty.
- (b) If the Board determines, the Company may execute a document containing rules under which the Company agrees to pay any premium in relation to such a contract of insurance.