8 November 2023

Company Constitution

In accordance with section 136 (2) of the Corporations Act 2001 (Cth), Australian Rare Earths Limited (ASX: AR3) ('AR3' or the 'Company') advises it has modified the Company's constitution at todays Annual General Meeting.

In accordance with ASX Listing Rule 15.4.2, a copy of the modified Company's Constitution is included as an appendix to this announcement.

The announcement has been authorised for release the by the Board of AR3 Limited.

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For further information please contact:

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About Australian Rare Earths Limited

Australian Rare Earths is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in South Australia and Victoria. Koppamurra is a prospective ionic clay hosted rare earth deposit, uniquely rich in all the elements required in the manufacture of rare earth permanent magnets which are essential components in electric vehicles, wind turbines and domestic appliances.

The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of rare earths, playing a pivotal role in the global transition to a green economy.

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Constitution of Australian Rare Earths Limited

8 November 2023

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Table of Contents

INTRODUCTION **1**
1. Replaceable Rules Excluded 1
2. Definitions and interpretation 1

APPOINTMENT OF DIRECTORS **4**
3. Number of directors 4
4. Directors' qualifications 4
5. First directors 4
6. Election of directors 4
7. Nomination for election 5
8. Election procedure – directors 5

APPOINTMENT OF DIRECTORS BETWEEN AGMS **6**
9. Casual vacancies and additional directors 6
10. Insufficient directors 6

ALTERNATE DIRECTORS **6**
11. Appointment 6
12. Rights and powers of alternate director 6
13. Suspension or revocation of appointment 7
14. Form of appointment, suspension or revocation 7
15. Termination of appointment 7
16. Power to act as alternate for more than one director 7

POWERS OF DIRECTORS **7**
17. Validation of acts of directors and secretaries 7
18. General business management 7
19. Borrowing powers 8
20. Appointment of attorney 8
21. Negotiable instruments 8
22. Delegation 8
23. Committee of directors 9

MANAGING DIRECTOR AND EXECUTIVE OFFICERS **9**
24. Appointment and retirement 9
25. Qualifications 9
26. Powers 9
27. Withdrawal of appointment or powers 9
28. Remuneration of managing director and executive officer 10
29. Temporary appointments 10

REMOVAL AND RESIGNATION OF DIRECTORS **10**
30. Removal of directors 10

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31. Resignation of director 10
32. Vacation of office of director 10

DIRECTORS' INTERESTS 11
33. Prohibition on being present or voting 11
34. Director to disclose interests 11
35. Contract not void or voidable 12
36. Other directorships and shareholdings 12
37. Operation of listing rules 13
38. Notification to ASX of material contracts 13

REMUNERATION OF DIRECTORS 13
39. Remuneration 13
40. Payment of expenses 14
41. Information about directors' remuneration 14
42. Payment for extra services 14
43. Increases in remuneration 14
44. Cancellation, suspension, reduction or postponement 14
45. Benefits on cessation of office 15
46. Payment of superannuation contributions 15
47. Financial benefit 15

SECRETARY 15
48. Appointment of secretary 15
49. Terms of office of secretary 16

INDEMNITY AND INSURANCE 16
50. Indemnity 16
51. Insurance 17
52. Director voting on contract of indemnity or insurance 17
53. Liability 17
54. Meaning of 'officer' 18

INSPECTION OF RECORDS 18
55. Rights of inspection 18
56. Confidential information 18

DIRECTORS' MEETINGS 18
57. Circulating resolutions 18
58. Meetings of directors 19
59. Calling directors' meetings 19
60. Notice of meeting 19
61. Waiver of notice 19
62. Technology meeting of directors 20
63. Chairing directors' meetings 20

64. Quorum 21

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65. Passing of directors' resolutions 21
66. Restriction on voting 21

MEETINGS OF MEMBERS 21
67. Circulating resolutions 21
68. Calling of general meeting 22
69. Amount of notice of meeting 22
70. Persons entitled to notice of general meeting 22
71. Notice upon transmission 22
72. How notice is given 23
73. When notice is given 23
74. Contents of notice 23
75. Constructive notice 24
76. Accidental omission to give notice and waiver 24
77. Business of general meetings 25
78. General conduct at general meetings 25
79. Disruptive conduct at general meetings 26
80. Postponement and adjournment of general meetings 27
81. Technology 28
82. Quorum 29
83. Chair at general meetings 29

PROXIES AND BODY CORPORATE REPRESENTATIVES 30
84. Who can appoint a proxy 30
85. Rights of proxies, attorneys and representatives 30
86. When proxy form must be sent to all members 31
87. Appointing a proxy 31
88. Form of proxy sent out by company 32
89. Lodgement of proxy 32
90. Validity of proxy vote 34
91. Body corporate representative 34
92. Attorney of member 35

VOTING AT MEETINGS OF MEMBERS 35
93. How many votes a member has 35
94. Voting disqualification 36
95. Jointly held shares 36
96. Objections to right to vote 36
97. Votes need not all be cast in the same way 37
98. How voting is carried out 37
99. Matters on which a poll may be demanded 37
100. When a poll is effectively demanded 37
101. When and how polls must be taken 37

102. Chair does not have a casting vote 38

For personal use only

103. Voting rights of persons entitled under transmission rule 38

ANNUAL GENERAL MEETING 38

104. Business of an annual general meeting 38

105. Resolutions proposed by members 39

MEETINGS OF MEMBERS HOLDING SHARES IN A CLASS 39

106. Variation of class rights 39

MINUTES 40

107. Minutes to be kept 40

ACCOUNTS, AUDIT AND RECORDS 41

108. Accounts 41

109. Audit 41

SHARES 41

110. Control of issue of shares 41

111. Ordinary shares 42

112. Changes to share capital 42

113. Calls on partly-paid shares 43

114. Right to lien 45

115. Imposition of a liability 46

116. Sale of shares the subject of lien 47

117. Surrender of shares 47

118. Power to capitalise and issue debentures to members 48

119. Joint holders 48

OBLIGATIONS IN RELATION TO CHESS - ASTC SETTLEMENT 49

120. Complying with rules 49

121. Registers to be kept 49

DIVIDENDS AND RESERVES 50

122. Source of dividends 50

123. Determination of dividends 50

124. Crediting of dividends 50

125. Dividends where different classes of shares 50

126. Deductions from dividends 51

127. Unclaimed dividends 51

128. Entitlement to dividends 51

129. Payment of dividends on transmission 51

130. Manner of payment of dividends 51

131. Power to make concurrent call 52

132. Dividend reinvestment, bonus share and employee incentive plans 53

TRANSACTIONS AFFECTING SHARE CAPITAL 54

133. Directors' ancillary powers regarding distributions 54

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134. Appointment of company as agent of members to give effect to distribution 54
135. Brokerage or commission 55

TITLE TO AND TRANSFER OF SHARES 55
136. Entitlement to share and option certificates or statement of holdings and CHESS statements 55
137. Issuer sponsored holding statements 56
138. Replacement of certificates 56
139. Recognition of ownership 57
140. Participation in transfer schemes 57
141. Right to transfer 58
142. Holding lock 58
143. No documentary evidence required 58
144. Refusal to register a transfer 59
145. Transfer documents and processing 59
146. Fees for registration 60
147. Period of closure of register 60
148. Non marketable parcels 60
149. Transmission of shares 63
150. Procedure for forfeiture 63
151. Transfer of forfeited share 64

EXECUTION OF DOCUMENTS 65
152. Common seal 65
153. Share seal 65
154. Use of common seal 65
155. Execution of documents without common seal 65
156. Execution of document as a deed 65
157. Execution - general 66

INADVERTENT OMISSIONS 66
158. Formalities omitted 66

WINDING UP 66
159. Distributing surplus and dividing property 66
160. Remuneration of liquidator 67

PARTIAL TAKEOVERS 68
161. Partial takeovers 68

LISTING RULES 69
162. Restricted securities 69
163. Paramount effect of listing rules 70

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Corporations Act 2001

Public Company Listed

CONSTITUTION

OF

AUSTRALIAN RARE EARTHS LIMITED

INTRODUCTION

1. **Replaceable Rules Excluded**

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

2. **Definitions and interpretation**

2.1 **Definitions**

In this constitution:

Act means the *Corporations Act 2001* and includes any amendment or re-enactment of it or any legislation passed in substitution for it;

ASX means ASX Limited ACN 008 624 691;

ASX Settlement Operating Rules means the Operating Rules of ASX Settlement Pty Limited ACN 008 504 532 and, to the extent that they are applicable, the operating rules of the ASX and the operating rules of Australian Clearing House Pty Limited ACN 008 610 660;

auditor means any person appointed for the time being to perform the duties of an auditor of the Company;

business day has the meaning given to that term in the Listing Rules;

Certificated Subregister means that part of the Register that records certificated holdings of securities of the Company;

CHESS means the Clearing House Electronic Subregister System established and operated by SCH for:

(a) the clearing and settlement of transactions in CHESS Approved Securities;

(b) the transfer of securities; and

(c) the registration of transfers;

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CHESS Approved Securities means securities for which CHESS approval has been given in accordance with the ASX Settlement Operating Rules;

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

Company means this company whatever its name may be from time to time;

Corporations Regulations means the *Corporations Regulations 2001* as modified, amended or replaced from time to time;

Direct Vote means a vote by a member in relation to a general meeting at which the member is not in attendance;

directors means the directors for the time being of the Company or the directors assembled as a board;

dividend includes bonus issues;

Executive Officer means a director in full-time employment or substantially full-time employment of the Company or any subsidiary or related body corporate other than a Managing Director;

Holding Lock means a facility that, in accordance with the ASX Settlement Operating Rules, prevents securities being deducted from, or entered into, a holding pursuant to a transfer or conversion (that is a transfer of securities from a CHESS Holding or to any other holding or from any holding to a CHESS Holding or a movement from a holding on one subregister to a holding on another subregister without any change in legal ownership);

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

Issuer Sponsored Subregister means that part of the Register for a class of the Company's CHESS Approved Securities that is administered by the Company (and not by SCH) and that records uncertificated holdings of securities;

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

Managing Director means any person appointed to perform the duties of Managing Director of the Company;

member, shareholder or holder means any person entered in the Register as a member for the time being of the Company;

member present means a member present at any general meeting of the Company in person or by proxy or attorney or, in the case of a body corporate, by a duly appointed representative;

month means calendar month;

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

proper ASTC transfer has the meaning given to that term in the Corporations Regulations;

Register means the register of members to be kept pursuant to the Act and includes any Certificated Subregister and Issuer Sponsored Subregister;

representative means a person authorised to act as a representative of a body corporate pursuant to section 250D of the Act;

Restricted Securities has the meaning ascribed by the Listing Rules;

SCH means ASX Settlement Pty Ltd;

secretary means any person appointed to perform the duties of secretary of the Company and any person appointed to act temporarily as secretary; and

securities has the meaning ascribed by section 92(1) of the Act and includes options over unissued securities and renounceable and non-renounceable rights to subscribe for securities.

2.2 **Interpretation**

(a) Reference to:

(1) one gender includes the others;

(2) the singular includes the plural and the plural includes the singular; and

(3) a person includes a body corporate.

(b) Except so far as the contrary intention appears in this constitution:

(1) an expression has in this constitution the same meaning as in the Act;

(2) if an expression is given different meanings for the purposes of different provisions of the Act, the expression has, in a provision of this constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act; and

(3) an expression defined in the Listing Rules or the ASX Settlement Operating Rules has the same meaning in this constitution.

(c) 'Including' and similar expressions are not words of limitation.

(d) Headings are for convenience only and do not form part of this constitution or affect its interpretation.

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APPOINTMENT OF DIRECTORS

3. Number of directors

3.1 The number of the directors must be not less than three nor more than nine.

3.2 The Company in general meeting may by resolution increase or reduce the number of directors but the number must not be reduced below three.

4. Directors' qualifications

4.1 A share qualification for directors may be fixed by the Company in general meeting. Unless and until so fixed, a director is not required to hold any share in the Company.

5. First directors

5.1 The first directors hold office until the termination of the first annual general meeting of the Company but, subject to this constitution, are eligible for election at that meeting. If they resign before the first annual general meeting they may be replaced at a general meeting before the first annual general meeting, and their replacements hold office until the termination of the first annual general meeting.

6. Election of directors

6.1 Subject to rule 24.3 at the first annual general meeting of the Company all the directors retire from office, and at the annual general meeting in every subsequent year 1/3 of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not exceeding 1/3, retire from office but no director may retain office for more than three years without submitting himself or herself for re-election even though the submission results in more than 1/3 of the directors retiring from office.

6.2 The director or directors to retire at an annual general meeting other than the first annual general meeting are those who have been longest in office since their election.

6.3 As between or among two or more directors who became directors on the same day, the director or directors to retire are determined by lot unless they otherwise agree between or among themselves.

6.4 A retiring director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.

6.5 Unless the directors decide to reduce the number of directors in office the Company at any annual general meeting at which any director retires may fill the vacated office by re-electing the retiring director or electing some other qualified person.

6.6 If at the annual general meeting the vacated office is not filled, the retiring director, if willing and not disqualified, must be treated as re-elected unless the directors decide to reduce the number of directors in office or a resolution for the re-election of that director is put and lost.

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7. **Nomination for election**

7.1 Each candidate for election as a director must:

(a) be proposed by a member or the nominated representative of a corporate member; and

(b) be seconded by another member or the nominated representative of another corporate member.

7.2 No member or nominated representative of a member may propose more than one person as a candidate but may second more than one nomination.

7.3 A nomination of a candidate for election must:

(a) be in writing;

(b) be signed by the candidate; and

(c) be signed by the proposer and seconder.

7.4 A nomination of a candidate for election must be received at the registered office of the Company not later than 5 p.m. on the day which is at least 45 business days prior to the annual general meeting at which the candidate seeks election (or any other period permitted under the Listing Rules or the Corporations Act).

7.5 A list of the candidates' names in alphabetical order together with the proposers' and seconders' names must be sent to members with the notice of the annual general meeting.

8. **Election procedure – directors**

8.1 If the number of candidates for election as directors is greater than the number of vacancies on the board a ballot must be held for the election of the candidates.

8.2 If a ballot is required balloting lists must be prepared listing the names of the candidates only in alphabetical order.

8.3 At the annual general meeting each person entitled to vote and voting on the ballot may vote for a number of candidates equal to the number of vacancies.

8.4 The candidates receiving the greatest number of votes cast in their favour must be declared by the chair of the meeting to be elected as directors.

8.5 If an equality of votes would otherwise prevent the successful candidate for a vacancy from being determined, the names of the candidates who received the same number of votes must be put to a further ballot immediately.

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APPOINTMENT OF DIRECTORS BETWEEN AGMS

9. Casual vacancies and additional directors

9.1 The Company in general meeting may by resolution and the directors may at any time appoint a person qualified to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed the number fixed in accordance with this constitution.

9.2 Subject to rule 24.3, any director appointed under rule 9.1 holds office only until the termination of the next annual general meeting of the Company and is eligible for re-election at that annual general meeting but is not taken into account in determining the number of directors who must retire by rotation at that meeting.

10. Insufficient directors

10.1 In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act, but if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute a quorum or convening a general meeting of the Company.

ALTERNATE DIRECTORS

11. Appointment

11.1 A director may appoint any person approved by a majority of the other directors to act as an alternate director in place of the appointing director for a meeting or for a specified period.

11.2 A Managing Director may not appoint an alternate to act as Managing Director.

11.3 An alternate director is not required to have any share qualification.

11.4 An alternate director is not taken into account for the purpose of rule 3.

12. Rights and powers of alternate director

12.1 An alternate director is entitled to notice of meetings of the directors and, if the appointing director is not present at a meeting, is entitled to attend and vote in his or her stead.

12.2 When an alternate director exercises the director's powers, the exercise of the power is just as effective as if the powers were exercised by the director.

12.3 An alternate director is, while acting as a director, responsible to the Company for the alternate director's own acts and defaults and is not to be deemed to be the agent of the director by whom the alternate director was appointed.

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13. **Suspension or revocation of appointment**

13.1 A director may suspend or revoke the appointment of an alternate director appointed by him or her.

13.2 The directors may suspend or remove an alternate director by resolution after giving the appointing director reasonable notice of their intention to do so.

14. **Form of appointment, suspension or revocation**

14.1 Every appointment, suspension or revocation under rule 11 or rule 13.1 must be in writing and a copy must be given to the Company. The notice may be given by facsimile.

15. **Termination of appointment**

15.1 The appointment of an alternate director automatically determines:

(a) if the appointing director ceases to hold office as director;

(b) on the happening in respect of the alternate director of any event which causes a director to vacate the office of director; or

(c) if the alternate director resigns from the appointment by written notice left at the registered office of the Company.

16. **Power to act as alternate for more than one director**

16.1 A director or any other person may act as alternate director to represent more than one director.

POWERS OF DIRECTORS

17. **Validation of acts of directors and secretaries**

17.1 An act done by a director or secretary of the Company is effective even if his or her appointment, or the continuance of his or her appointment, is invalid because the Company, the director or secretary did not comply with this constitution or any provision of the Act or for any other reason.

17.2 Rule 17.1 does not deal with the question whether an effective act by a director or secretary:

(a) binds the Company in its dealings with other people; or

(b) makes the Company liable to another person.

18. **General business management**

18.1 The business of the Company is to be managed by or under the direction of the directors.

18.2 The directors may exercise all the powers of the Company except any powers that the Act, the Listing Rules or this constitution requires the Company to exercise in general meeting.

18.3 No rule made or resolution passed by the Company in general meeting can invalidate any prior act of the directors which would have been valid if that rule or resolution had not been made or passed.

18.4 The directors may pay all expenses incurred in promoting and forming the Company.

19. Borrowing powers

19.1 Without limiting the generality of rule 18, the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

20. Appointment of attorney

20.1 The directors may appoint any person or persons to be the attorney or attorneys of the Company for the purposes, with the powers and discretions (being powers and discretions vested in or exercisable by the directors), for the period and subject to the conditions they see fit.

20.2 A power of attorney may contain those provisions for the protection and convenience of persons dealing with the attorney that the directors see fit and may also authorise the attorney to delegate all or any of the powers and discretions vested in the attorney.

21. Negotiable instruments

21.1 Any 2 directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument.

21.2 The directors may determine that a negotiable instrument, including a class of negotiable instrument, may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

22. Delegation

22.1 The directors may delegate any of their powers to:

(a) a committee of directors;

(b) a director;

(c) an employee of the Company; or

(d) any other person;

and may revoke the delegation.

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22.2 The delegate must exercise the powers delegated in accordance with any directions of the directors.

22.3 The exercise of the power by the delegate is as effective as if the directors had exercised it.

23. **Committee of directors**

23.1 The meetings and proceedings of any committee of directors are governed by the provisions in this constitution regulating the meetings and proceedings of the directors.

23.2 The directors may establish local boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of the local board or any managers or agents and may fix their remuneration.

MANAGING DIRECTOR AND EXECUTIVE OFFICERS

24. **Appointment and retirement**

24.1 The directors may appoint one or more of themselves to the office of Managing Director for the period, and on the terms (including as to remuneration), the directors see fit.

24.2 If there is more than one Managing Director in office, the Managing Directors hold office jointly.

24.3 A sole Managing Director or, if there is more than one Managing Director, the Managing Director nominated by the directors, is not subject to retirement under rule 6 or rule 9.2 and is not to be taken into account in determining the rotation of retirement of directors under rule 6.

25. **Qualifications**

25.1 A person ceases to be Managing Director if he or she ceases to be a director.

26. **Powers**

26.1 The directors may, upon terms and conditions and with any restrictions they see fit, confer on a Managing Director or Executive Officer any of the powers that the directors can exercise.

26.2 Any powers so conferred may be concurrent with, or to the exclusion of, the powers of the directors.

27. **Withdrawal of appointment or powers**

27.1 The directors may revoke or vary:

(a) an appointment of; or

(b) any of the powers conferred on,

the Managing Director or Executive Officer.

28. **Remuneration of managing director and executive officer**

28.1 Subject to the Act, the Listing Rules and to the provisions of any contract between the Company and a Managing Director or Executive Officer the remuneration of the Managing Director or Executive Officer is fixed by the directors and may be by way of fixed salary or participation in profits of the Company or of any other company in which the Company is interested or by any or all of those modes but may not be by way of commission on, or percentage of, operating revenue of the Company.

28.2 Rule 39.1(c), (d) and (e) and rule 39.2 apply to the remuneration of a Managing Director and Executive Officer.

29. **Temporary appointments**

29.1 If a Managing Director or Executive Officer becomes incapable of acting in that capacity the directors may appoint another director to act temporarily as Managing Director or Executive Officer.

REMOVAL AND RESIGNATION OF DIRECTORS

30. **Removal of directors**

30.1 Subject to the Act, the Company may by resolution remove a director from office.

31. **Resignation of director**

31.1 A director may resign as a director of the Company by giving a written notice of resignation to the Company at its registered office.

32. **Vacation of office of director**

32.1 In addition to any other circumstances in which the office of a director becomes vacant under the Act, the office of a director becomes vacant if the director:

(a) becomes bankrupt or suspends payment or compounds with his or her creditors;

(b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

(c) is absent from three consecutive meetings of directors without special leave of absence from the directors and the directors declare his or her seat to be vacant;

(d) ceases to be qualified as a director under rule 4;

(e) fails to pay any call due on any shares held by him or her for one month or any further time the directors allow after the call is made;

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(f) unless the directors otherwise resolve, being an Executive Officer ceases to be employed full-time or substantially full-time by the Company or a subsidiary or related body corporate;

(g) becomes disqualified from being a director under the Act or any order made under the Act;

(h) is removed by resolution in accordance with rule 30; or

(i) resigns from office in accordance with rule 31.

DIRECTORS' INTERESTS

33. Prohibition on being present or voting

33.1 Except where permitted by the Act, a director who has a material personal interest in a matter that is being considered at a meeting of directors:

(a) must not be counted in a quorum;

(b) must not vote on the matter; and

(c) must not be present while the matter is being considered at the meeting.

34. Director to disclose interests

34.1 A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest as soon as practicable after the director becomes aware of his or her interest in the matter and in the manner required by section 191(3) of the Act.

34.2 The requirements of rule 34.1 are subject to the limitations and qualifications set out in section 191 of the Act.

34.3 A director who has an interest in a matter may give the other directors standing notice of the nature and extent of the interest in the matter. The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given.

34.4 A notice under rule 34.3 may be given:

(a) at a directors' meeting (either orally or in writing); or

(b) to the other directors individually in writing.

34.5 If the standing notice is given to the other directors individually in writing:

(a) the notice is effective when it has been given to every director; and

(b) the notice must be tabled at the next directors' meeting after it is given.

34.6 The director must ensure that the nature and extent of the interest is recorded in the minutes of the meeting at which the standing notice is given or tabled.

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35. **Contract not void or voidable**

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

(a) voting by the director contrary to rule 33;

(b) failure by the director to comply with section 191 of the Act;

(c) the fact that the director has an interest in the contract or arrangement; or

(d) the fact that the director holds office as a director, and has fiduciary obligations arising out of that office.

36. **Other directorships and shareholdings**

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

(a) enter into any contract or arrangement with the Company;

(b) be appointed to and hold any office or place of profit in or under the Company, other than the office of auditor; and

(c) act in a professional capacity, other than as auditor, for the Company, and, provided that the director complies with section 191 of the Act, may receive and retain for the director's own benefit any remuneration, profits or benefits as if the director was not a director.

36.2 A director of the Company may be or become a director, officer, employee or member of or otherwise be interested in any related body corporate of the Company or any other body corporate promoted by, or associated with, the Company or in which the Company may be interested as a vendor, shareholder or otherwise and, with the consent of the directors, is not accountable to the Company for, and may keep beneficially, any remuneration or other benefits received as a director, officer, employee or member of, or from having an interest in, that body corporate.

36.3 Subject to the Act:

(a) the directors of the Company may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing themselves or any of them as directors or other officers of the other company;

(b) any director of the Company may vote at a meeting of directors of the Company in favour of a resolution that the Company exercises its voting power conferred by the shares or other interest held by the Company in the other company to appoint that director as a director or other officer of the other company;

(c) any director of the Company may be appointed as representative of the Company and may vote at a general meeting of the other company in favour of a resolution appointing that director as a director or other officer of the other company; and

(d) a director of the Company who is also a director of the other company may vote as a director of the other company in whatever manner he or she sees fit, including voting in favour of a resolution appointing the director to any other office in the other company and a resolution appointing any other directors of the Company as directors or other officers of the other company.

37. **Operation of listing rules**

37.1 Rules 33 to 36 operate in addition to the Listing Rules.

38. **Notification to ASX of material contracts**

38.1 Despite rules 33 to 36, while the Company is admitted to the Official List, where required by the Listing Rules the Company must advise ASX without delay of any material contract involving directors' interests, including the names of the parties to the contract, the name of the director (if not a party to the contract) interested in the contract, the particulars of the contract and the director's interests in the contract.

REMUNERATION OF DIRECTORS

39. **Remuneration**

39.1 The directors (other than a Managing Director and Executive Officer) are entitled to be remunerated for their services as directors as follows:

(a) the amount of the remuneration of the directors as a whole is a yearly sum not exceeding the aggregate maximum sum from time to time determined by the Company in general meeting;

(b) the amount of the remuneration of the directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;

(c) the remuneration is to be provided wholly in cash unless the directors, with the agreement of the director concerned, determine that part is to be satisfied in the form of non-cash benefits (including the issue or purchase of shares in the Company or the grant of options to subscribe for such shares);

(d) in making a determination under rule 39.1(c), the directors may fix the value of any non-cash benefit; and

(e) the directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

39.2 The expression 'remuneration' in rule 39.1 does not include any amount which may be paid by the Company under rules 40, 42, 45, 46 or 51.

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40. **Payment of expenses**

40.1 The Company may also pay the directors' travelling and other expenses that they properly incur:

(a) in attending directors' meetings or any meetings of committees of directors;

(b) in attending any general meetings of the Company; and

(c) in connection with the Company's business.

41. **Information about directors' remuneration**

41.1 If required by the Act, the Company must comply with a direction by members to disclose the remuneration paid to each director by the Company (whether paid to the director in his or her capacity as a director or another capacity).

42. **Payment for extra services**

42.1 Subject to the Act, any director called upon to:

(a) perform extra services; or

(b) undertake any executive or other work for the Company beyond his or her general duties;

may be remunerated either by a fixed sum or a salary as determined by the directors.

42.2 Remuneration under rule 42.1 may be either in addition to or in substitution for the director's share in the remuneration provided by rule 39.

43. **Increases in remuneration**

43.1 The Company must not increase the aggregate maximum amount of directors' remuneration payable by it as referred to in rule 39.1(a) without the members' approval by ordinary resolution at a general meeting.

43.2 The notice convening the general meeting at which any increase is to be proposed must comply with the Listing Rules and include the amount of the increase and the aggregate maximum amount that may be paid to the directors as a whole.

43.3 This rule does not apply to the remuneration of an Executive Officer or Managing Director.

44. **Cancellation, suspension, reduction or postponement**

44.1 A resolution of directors cancelling, suspending, reducing or postponing payment of any remuneration of any director binds the director.

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45. **Benefits on cessation of office**

45.1 With the approval of the Company in general meeting the directors may:

(a) upon a director ceasing to hold office; or

(b) at any time after a director ceases to hold office

whether by retirement or otherwise, pay to:

(c) the former director; or

(d) any of the legal personal representatives or dependants of the former director in the case of death

a lump sum in respect of past services of the director of an amount not exceeding the amount either permitted by the Act or Listing Rules.

45.2 The Company may contract with any director to secure payment of the lump sum to the director, his or her legal personal representatives or dependants or any of them, unless prohibited by the Act or the Listing Rules.

45.3 A determination made by the directors in good faith that a person is or was at the time of the death of a director a dependent of the director is conclusive for all purposes of this rule 45.

46. **Payment of superannuation contributions**

46.1 The Company may also pay the directors superannuation contributions of an amount necessary to meet the minimum level of superannuation contributions required under any applicable legislation to avoid any penalty, charge, tax or impost.

47. **Financial benefit**

47.1 A director must ensure that the requirements of the Act are complied with in relation to any financial benefit given by the Company to the director or to any other related party of the director.

47.2 The Company must not make loans to directors or provide guarantees or security for obligations undertaken by directors except as may be permitted by the Act.

SECRETARY

48. **Appointment of secretary**

48.1 The directors must, in accordance with the Act, appoint one or more secretaries.

48.2 The directors may appoint a person as an acting secretary or as a temporary substitute for a secretary.

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49. **Terms of office of secretary**

49.1 A secretary of the Company holds office on the terms and conditions (including as to remuneration) that the directors determine.

INDEMNITY AND INSURANCE

50. **Indemnity**

50.1 To the extent permitted by the Act but otherwise subject to the provisions of any agreement or deed between the Company and the relevant person relating, in whole or part, to indemnification of the person by the Company, the Company:

(a) must indemnify every person who is or has been a director or secretary of the Company; and

(b) where the board of directors considers it appropriate to do so, may indemnify any other person who is or has been an officer of the Company or of a related body corporate of the Company,

against any liability incurred by that person in his or her capacity as an officer of the Company or of the related body corporate (as the case may be) except to the extent that the person is otherwise entitled to be indemnified and is actually indemnified by another person (including, without limitation, an insurer under any insurance policy).

50.2 In accordance with section 199A of the Act, the Company must not indemnify a person against:

(a) any of the following liabilities incurred as an officer of the Company:

(1) a liability owed to the Company or a related body corporate;

(2) a liability for a pecuniary penalty order under section 1317G of the Act or a compensation order under section 1317H of the Act; or

(3) a liability that is owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith; or

(b) legal costs incurred in defending an action for a liability incurred as an officer of the Company if the costs are incurred:

(1) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under rule 50.2(a);

(2) in defending or resisting criminal proceedings in which the person is found guilty;

(3) in defending or resisting proceedings brought by the Australian Securities and Investments Commission or a liquidator for a court

order if the grounds for making the order are found by the Court to have been established; and

(4) in connection with proceedings for relief to the person under the Act, in which the Court denies the relief Act.

Rule 50.2(a)(3) does not apply to costs incurred in responding to actions taken by the Australian Securities and Investments Commission or a liquidator as part of an investigation before commencing proceedings for the court order.

(c) For the purposes of rule 50.2(b) the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.

50.3 The amount of any indemnity payable under rule 50.1 will include an additional amount (**GST Amount**) equal to any GST payable by the person being indemnified (**Indemnified Person**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Person in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Person providing the Company with a GST tax invoice for the GST Amount.

51. Insurance

51.1 The Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company or a related body corporate of the Company against any liability incurred by the person as an officer of the Company or a related body corporate except a liability (other than one for legal costs) arising out of:

(a) conduct involving a wilful breach of duty in relation to the Company; or

(b) a contravention of section 182 or 183 of the Act.

52. Director voting on contract of indemnity or insurance

52.1 Despite anything in this constitution, a director is not precluded from voting in respect of any contract or proposed contract of indemnity or insurance, merely because the contract indemnifies or insures or would indemnify or insure the director against a liability incurred by the director as an officer of the Company or of a related body corporate.

53. Liability

53.1 No officer of the Company is liable for the act, neglect or default of any other officer or for joining in any act or for any other loss, expense or damage which arises in the execution of the duties of his or her office unless it arises through his or her own negligence, default, breach of duty or breach of trust.

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54. **Meaning of 'officer'**

54.1 For the purposes of rules 50, 51, 52 and 53, officer means a director, secretary, senior manager or a member of a local board or agency appointed under rule 23.2.

INSPECTION OF RECORDS

55. **Rights of inspection**

55.1 The directors of the Company, or the Company by a resolution passed at a general meeting, may authorise a member to inspect books of the Company.

55.2 A member other than a director does not have the right to inspect any document of the Company, other than the minute books for the meetings of its members and for resolutions of members passed without meetings, except as provided by law or authorised by the directors or by the Company in general meeting.

56. **Confidential information**

56.1 Except as provided by the Act, no member (not being a director) is entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

DIRECTORS' MEETINGS

57. **Circulating resolutions**

57.1 The directors may pass a resolution without a directors' meeting being held if a majority of the directors entitled to vote on the resolution consent to the resolution in accordance with this rule 57.

57.2 The resolution is passed when the last of the directors who constitute the majority consents to the resolution in accordance with this rule 57.

57.3 A director may consent to a resolution by:

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

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

(1) that signifies the director's assent to the resolution;

(2) that sets out the terms of the resolution or clearly identifies those terms; and

(3) if the director has notified the Company in writing of specified means by which his or her consent to a resolution must be authenticated for the purposes of this rule (including, for example, by providing

particular personal information), that authenticates the director's consent by those specified means.

57.4 For the purposes of rule 57.3(a), separate copies of a document may be used for signing by directors if the wording of the resolution and statement is identical in each copy.

57.5 A facsimile addressed to or received by the Company and purporting to be signed or sent by a director for the purpose of this rule 57 must be treated as a document in writing signed by that director.

58. **Meetings of directors**

58.1 The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they see fit.

58.2 The minutes of any meeting of the directors must state the method of meeting and the persons present.

59. **Calling directors' meetings**

59.1 The chair, the deputy chair or any two directors may at any time, and a secretary must on the request of the chair, the deputy chair or any two directors, call a meeting of the directors.

60. **Notice of meeting**

60.1 Reasonable notice of every directors' meeting must be given to each director and alternate director except that it is not necessary to give notice of a meeting of directors to any director who:

(a) has been given special leave of absence; or

(b) is absent from Australia and has not left a facsimile number at which he or she may be given notice.

60.2 A notice of a meeting of directors may be given in writing or orally, by facsimile, telephone, electronic mail or any other means of communication.

60.3 By attending a directors' meeting, a director waives any objection he or she may have had in relation to the notice of meeting.

61. **Waiver of notice**

61.1 All resolutions of the directors passed at a meeting where a quorum is present but where notice of meeting has not been given to each director, or any act carried out under any of the resolutions, is as valid as if notice of meeting had been given to all directors if each director to whom notice was not given subsequently agrees to waive the notice.

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62. **Technology meeting of directors**

62.1 A directors' meeting may be held using any technology consented to by all the directors. The consent may be a standing one. A director may only withdraw their consent (including their consent under rule 62.3) within a reasonable period before the meeting.

62.2 Without limiting rule 62.1, each director consents to the use of the following technology for holding a directors' meeting:

(a) video; and

(b) telephone.

62.3 If a directors' meeting is held using any technology and all the directors take part in the meeting, they must be treated as having consented to the use of the technology for that meeting.

62.4 The following provisions apply to a technology meeting:

(a) each of the directors taking part in the meeting must be able to hear and be heard by each of the other directors taking part in the meeting; and

(b) at the commencement of the meeting each director must announce his or her presence to all the other directors taking part in the meeting.

62.5 If the secretary is not present at a technology meeting, one of the directors present must take minutes of the meeting.

62.6 A director may not leave a technology meeting by disconnecting his or her link to the meeting unless that director has previously notified the chair of the meeting.

62.7 A director is conclusively presumed to have been present and to have formed part of a quorum at all times during a technology meeting unless that director has previously obtained the express consent of the chair to leave the meeting.

62.8 A directors' meeting held solely or partly using technology is treated as being held at the place at which the greatest number of directors present at the meeting is located or, if there is an equal number of directors located at two or more places, at the place where the chair of the meeting is located.

63. **Chairing directors' meetings**

63.1 The directors may elect a director to chair their meetings. The directors may determine the period for which the director is to be the chair.

63.2 The directors must elect a director present to chair a meeting, or part of it, if:

(a) a director has not already been elected to chair the meeting; or

(b) a previously elected chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act for the meeting or the part of the meeting.

63.3 The directors may appoint a deputy chair who in the absence of the chair at a meeting of the directors may exercise all the powers and authorities of the chair.

64. **Quorum**

64.1 The quorum for a directors' meeting is two directors entitled to vote or a greater number determined by the directors. The quorum must be present at all times during the meeting.

64.2 An alternate director is counted in a quorum at a meeting at which the director who appointed the alternate is not present (so long as the alternate is, under the Act, entitled to vote).

65. **Passing of directors' resolutions**

65.1 A resolution of the directors must be passed by a majority of the votes cast by directors entitled to vote on the resolution.

65.2 The chair does not have a casting vote in addition to any vote he or she has as a director.

65.3 A person who is an alternate director is entitled (in addition to his or her own vote if he or she is a director) to one vote on behalf of each director whom he or she represents as an alternate director at the meeting and who is not present at the meeting.

66. **Restriction on voting**

66.1 No director is entitled to be present in person or by an alternate director or to vote at a meeting of directors or to be counted in a quorum if and so long as he or she has failed to pay any call to the Company on shares held by him or her after the date upon which the payment should have been made.

MEETINGS OF MEMBERS

67. **Circulating resolutions**

67.1 This rule 67 applies to resolutions which the Act, or this constitution, requires or permits to be passed at a general meeting, except a resolution under section 329 of the Act to remove an auditor.

67.2 The Company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign.

67.3 Separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each copy.

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67.4 The resolution is passed when the last member signs.

67.5 If the Company receives by facsimile transmission a copy of a document referred to in this rule 67 it is entitled to assume that the copy is a true copy.

68. **Calling of general meeting**

68.1 A director may call a meeting of the Company's members.

68.2 Except as permitted by law, a general meeting, to be called the **annual general meeting**, must be held at least once in every calendar year.

68.3 Except as provided in the Act, no member or members may call a general meeting.

69. **Amount of notice of meeting**

69.1 At least 28 days' notice of a general meeting must be given in writing to those persons who are entitled to receive notices from the Company.

69.2 Subject to the Act and this constitution, where a specified number of days' notice or notice extending over any period is required to be given the day of service is not, but the day upon which the notice will expire is, included in the number of days or other period.

70. **Persons entitled to notice of general meeting**

70.1 Written notice of a meeting of the Company's members must be given individually to:

(a) each member entitled to vote at the meeting;

(b) each director;

(c) the Company's auditor; and

(d) subject to rule 71.1, every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting.

70.2 No other person is entitled to receive notice of general meetings.

70.3 If a share is held jointly, then unless the share is the only issued share in the Company, notice need only be given to one of the members, being the joint member named first in the Register.

71. **Notice upon transmission**

71.1 A person entitled to a share in consequence of the death or bankruptcy of a member is not entitled to notice of meetings until the person has produced all information as to the person's entitlement that the directors properly require.

71.2 A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on the person personally or by sending it to the person by post addressed to the person by name, or

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by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) in Australia supplied for the purpose by the person or, if an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

72. **How notice is given**

72.1 The Company may give the notice of meeting to a member:

(a) personally;

(b) by sending it by post to the address for the member in the Register or an alternative address nominated by the member; or

(c) by sending it to a facsimile number or by other electronic means (including by providing a URL link to any document or attachment) to an electronic address nominated by the member.

73. **When notice is given**

73.1 A notice of meeting sent by post is taken to be given three days after it is posted.

73.2 Except as provided by rule 73.3, a notice of meeting sent by facsimile, or other electronic means, is taken to be given on the business day after it is sent.

73.3 Service by facsimile or electronic mail is not effective if:

(a) in the case of service by facsimile, the Company's facsimile machine issues a transmission report which shows that the transmission was unsuccessful;

(b) in the case of service by electronic mail, the Company's computer reports that delivery has failed; or

(c) in either case, the addressee notifies the Company immediately that the notice was not fully received in a legible form.

73.4 A certificate signed by any manager, secretary or other officer of the Company that the notice was posted or given in accordance with this rule 73 is conclusive evidence of the matter.

74. **Contents of notice**

74.1 A notice of a general meeting:

(a) must set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);

(b) except as otherwise permitted by the Act, state the general nature of the meeting's business;

(c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;

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(d) contain a statement setting out the following information:

(1) that the member has a right to appoint a proxy;

(2) that the proxy need not be a member of the Company; and

(3) that a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;

(e) must specify particulars of any determination made under regulation 7.11.37 or regulation 7.11.38 of the Corporations Regulations;

(f) must specify a place and a facsimile number (and may specify an electronic address), for the receipt of proxy appointments and proxy appointment authorities;

(g) may specify other electronic means by which a member may give the Company a proxy appointment or proxy appointment authority; and

(h) must comply with any other requirements of the Act or Listing Rules.

74.2 If at the time notice of a general meeting is given the Company is admitted to the Official List, the Company must notify ASX of:

(a) the date of a meeting at which directors are to be elected, at least five business days before the closing date for receipt of nominations for election to the office of director; and

(b) the contents of any prepared announcement (including any prepared address by the chair) that will be delivered at a meeting of members, no later than the start of the meeting.

75. Constructive notice

75.1 Every person who by operation of law, transfer or any other means becomes entitled to any share is bound by every notice in respect of the share which, before his or her name and address is entered on the Register, has been duly given to the person from whom he or she derives title or to any previous holder of the share.

76. Accidental omission to give notice and waiver

76.1 The accidental omission to give notice of any general meeting to or the non-receipt of the notice by any person entitled to receive notice of a general meeting under this constitution or the accidental omission to advertise (if necessary) the meeting does not invalidate the proceedings at or any resolution passed at the meeting.

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

(a) a failure to give notice, or the giving of a defective notice, of the meeting unless the person at the beginning of the meeting objects to the holding of the meeting; and

(b) the consideration of a particular matter at the meeting which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when it is first presented.

77. **Business of general meetings**

77.1 Except to the extent that the Act may provide otherwise:

(a) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice convening the meeting; and

(b) no person may move any amendment to a resolution proposed at a general meeting the terms of which are set out in the notice convening the meeting, or to a document which relates to such a resolution (and a copy of which has been sent to members or made available for them to inspect or obtain), without the approval of the chair of the meeting (in his or her discretion).

77.2 (a) Without limiting the powers conferred on the chair of a general meeting under rule 80.1, the directors may change a venue or venues for, postpone or cancel any general meeting (other than a meeting requested or called by members in accordance with the procedures for member-initiated meetings set out in the Act but including any meeting adjourned or postponed under rule 80) at any time prior to the day of the meeting.

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

78. **General conduct at general meetings**

78.1 (a) The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chair, including the procedure for the conduct of the election of directors.

(b) Without limiting the powers conferred on the chair under rule 78.1(a), the chair of a general meeting:

(1) may, subject to the Act, at any time terminate discussion or debate on any matter being considered by the meeting, where the chair considers it necessary or desirable for the proper and orderly conduct of the meeting;

(2) may require the adoption of any procedure which is, in the chair's opinion, necessary or desirable for proper and orderly debate or

discussion and the proper and orderly casting or recording of votes at the meeting (including the appointment of scrutineers); and

(3) may withdraw from consideration by the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by members in accordance with section 249N of the Act, or required by the Act to be put to the meeting).

78.2 If there is a dispute at a general meeting about a question of procedure, the chair may determine the question and no vote may be taken or demanded by the members present on any such determination by the chair.

78.3 A director (and an alternate director when acting as a director) is entitled to attend and speak at every general meeting. A person, whether a member or not, requested or permitted by the directors or the chair to attend a general meeting is entitled to be present and, at the invitation of the chair, to speak at the meeting.

78.4 If, upon or prior to commencement of a general meeting, the chair considers that there is not enough room at the venue to allow the meeting to accommodate at that venue everyone who is present and entitled to attend, the chair may nominate a separate venue, whether or not that venue has previously been notified to members, and may direct some of those present to move to the other venue for the purpose of attending the meeting at that other venue, provided that, in the chair's opinion, the separate venue will afford a reasonable opportunity to participate.

78.5 If the chair of a general meeting believes that, because of technical difficulties or for any other reason, the members attending the meeting at a venue do not or may not have a reasonable opportunity to participate in the meeting at that venue, then the chair may:

(a) adjourn the meeting;

(b) suspend any debate or other proceedings at the meeting while the technical difficulties or other impediments to participation are addressed, without adjourning the meeting; or

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

78.6 Nothing in this rule 78 limits the powers conferred on the chair of a general meeting or the Company by law or this constitution.

79. Disruptive conduct at general meetings

79.1 The chair of a general meeting may take any action the chair considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting, including refusing a person, whether or not they are a member, admission to, or requiring the person to leave and not return to, the meeting if the person:

(a) refuses to permit examination of any article in the person's possession;

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(b) is in possession of any:

(1) electronic or recording device;

(2) placard or banner; or

(3) other article,

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

(c) in the opinion of the chair:

(1) causes or threatens to cause any disruption to the meeting;

(2) behaves or threatens to behave in a dangerous, offensive or disruptive way; or

(3) refuses to comply with a request to turn off a mobile telephone, personal communication device or similar device.

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

80. **Postponement and adjournment of general meetings**

80.1 If, at the time appointed for a general meeting, the chair considers that:

(a) there is not enough room at any venue at which the meeting is to be held to accommodate everyone present at that venue and entitled to attend the meeting; or

(b) a postponement is necessary in light of the behaviour of persons present at any venue at which the meeting is to be held or for any other reason so that the business of the meeting can be properly carried out,

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

80.2 The chair of a meeting:

(a) in the chair's discretion may adjourn a meeting, without the meeting's consent;

(b) must adjourn a meeting if the meeting directs the chair to do so; and

(c) may defer consideration of, and may adjourn the debate on, any business, motion, question or resolution being considered or remaining to be considered at the meeting to a later time at the same meeting.

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

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

80.5 If a general meeting has been adjourned for more than 42 days, notice of the adjourned meeting must be given to members as if it were an original meeting, but otherwise it is not necessary to give notice of an adjourned meeting or the business of the adjourned meeting to any person other than the ASX.

80.6 No poll may be demanded on the question of adjournment of a meeting except by the chair.

80.7 The chair's rights under this rule 80 are exclusive and, unless the chair requires otherwise, and subject to rule 80.2(b), no vote may be taken or demanded by the members present (whether in person or by proxy, attorney or representative) about any postponement or adjournment of a meeting or any proceedings at a meeting under this rule.

81. Technology

Notwithstanding anything else contained in this constitution but subject always to rule 163:

81.1 subject to any applicable law:

(a) the Company may hold a meeting of its members using any technology approved by the directors that gives the members as a whole a reasonable opportunity to participate and enables them to vote on a show of hands, on a poll or via a Direct Vote, as the case may require; and

(b) a meeting conducted using such technology may be:

(1) held at one or more physical venues; or

(2) not held at any specified physical venue and held as a wholly virtual meeting,

and participation in such a meeting will constitute presence as if in person at such a meeting;

81.2 if the directors elect to use technology for a general meeting of the Company, the directors will determine the type of technology to be used, and details of the technology that will be used to facilitate the holding of the meeting as approved by the directors must be set out in the notice of meeting;

81.3 if before or during a meeting of members any technical difficulty occurs such that the members as a whole do not have a reasonable opportunity to participate, the chair may:

(a) adjourn the meeting for a reasonable period until the technical difficulty is remedied; or

(b) where a quorum remains present (either at the place at which the chair is present or by technology as contemplated by this rule 81) and able to participate, continue the meeting (subject to the Act);

81.4 in this constitution a reference to 'member present' means a member present at any general meeting of the Company in person or by proxy or attorney or, in the case of a body corporate, by a duly appointed representative (and, for the avoidance of doubt, includes any of those persons attending a general meeting using technology approved by the directors in accordance with this constitution and specified in the notice of meeting); and

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81.5 nothing in these rules is to be taken to limit the powers conferred on the chair by law.

82. **Quorum**

82.1 The quorum for a meeting of the Company's members is three members and the quorum must be present at all times during the meeting.

82.2 In determining whether a quorum is present, individuals attending as proxies or body corporate representatives are counted. However, if a member has appointed more than one proxy or representative, only one of them is counted. If an individual is attending both as a member and as a proxy or body corporate representative, the individual is counted only once.

82.3 If a quorum is not present within 30 minutes after the time for the meeting set out in the notice of meeting:

(a) where the meeting was called by the members or upon the requisition of members, the meeting is dissolved; or

(b) in any other case, the meeting is adjourned to the date, time and place the directors specify. If the directors do not specify one or more of those things, the meeting is adjourned to:

(1) if the date is not specified - the same day in the next week;

(2) if the time is not specified - the same time; and

(3) if the place is not specified - the same place.

82.4 If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

83. **Chair at general meetings**

83.1 If the directors have appointed one of their number as chair of their meetings, the person appointed presides as chair at every general meeting.

83.2 If the directors have appointed one of their number as deputy chair of their meetings, to act as chair in the absence of the chair, the person appointed presides as chair at every general meeting at which the chair is absent.

83.3 Where a general meeting is held and:

(a) a chair has not been appointed as referred to in rule 83.1, or a deputy chair as referred to in rule 83.2; or

(b) the chair or deputy chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the directors present may appoint one of their number to be chair of the meeting and in default of their doing so the members present must appoint another director or if no director is present or willing to act then the members present may appoint any one of their number to be chair of the meeting.

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83.4 At any time during a general meeting and in respect of any specific item or items of business, the chair of the meeting may elect to vacate the chair in favour of another person he or she nominates (who must be a director unless no director is present and willing to act). That person is to be taken to be the chair and will have all the powers of the chair (other than the power to adjourn the meeting) during the consideration of that item or those items of business. Without limiting those powers, where a person has been nominated under this rule to act as chair for part of a meeting and the chair of the meeting is authorised to act as a member's proxy for the meeting (or for the relevant part of the meeting), the proxy appointment will be taken to be in favour of the acting chair for the relevant part of the meeting.

PROXIES AND BODY CORPORATE REPRESENTATIVES

84. Who can appoint a proxy

84.1 A member who is entitled to attend and cast a vote at a meeting of the Company's members or at a meeting of the holders of a class of shares may appoint a person as the member's proxy to attend and vote for the member at the meeting. The proxy need not be a member.

84.2 The appointment may specify the proportion or number of votes that the proxy may exercise.

84.3 If the member is entitled to cast two or more votes at the meeting, the member may appoint two proxies. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.

84.4 Disregard any fractions of votes resulting from the application of rule 84.2 or rule 84.3.

85. Rights of proxies, attorneys and representatives

85.1 Subject to the Act and unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney or representative, the appointment of a proxy, attorney or representative for a general meeting will be taken to confer authority to do any and all of the following on the appointing member's behalf:

(a) to act generally at the meeting (including to speak, demand a poll, join in demanding a poll and to move motions);

(b) to vote:

(1) on any amendment moved to a proposed resolution; and

(2) on any procedural motion, including (without limitation) any motion that a proposed resolution not be put or any similar motion, and any motion to elect the chair, to vacate the chair or to adjourn the meeting,

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

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(c) to vote on any motion before the general meeting, whether or not the motion is referred to in the appointment; and

(d) where the meeting is adjourned to another time or changed to another venue, to attend and vote at the adjourned meeting, or at the new venue, even though the appointment or instrument may refer to the meeting being held at a specified time or venue.

85.2 A proxy may be revoked at any time by notice in writing to the Company.

85.3 If a member is present at any general meeting for which it has validly appointed a proxy to attend and vote for the member:

(a) the proxy's authority to speak for the member is suspended while the member is present; and

(b) the proxy's authority to vote for the member on any resolution is suspended while the member is present,

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

86. When proxy form must be sent to all members

86.1 If the Company sends a member a proxy appointment form for a meeting or a list of persons willing to act as proxies at a meeting:

(a) if the member requested the form or list - the Company must send the form or list to all members who ask for it and who are entitled to appoint a proxy to attend and vote at the meeting; or

(b) otherwise - the Company must send the form or list to all its members entitled to appoint a proxy to attend and vote at the meeting.

87. Appointing a proxy

87.1 An appointment of a proxy is valid if it is signed or otherwise authenticated in a way permitted by the Act, by the member or the member's attorney making the appointment and contains the following information:

(a) the member's name and address;

(b) the Company's name;

(c) the proxy's name or the name of the office held by the proxy; and

(d) the meetings at which the appointment may be used.

An appointment may be a standing one.

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87.2 An undated appointment is taken to have been dated on the day it is given to the Company.

87.3 An appointment may specify the way the proxy is to vote on a particular resolution. If it does, subject to the Act:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;

(b) if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;

(c) if the proxy is the chair, the proxy must vote on a poll, and must vote that way; and

(d) if the proxy is not the chair, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a member, this rule 87.3 does not affect the way that the person can cast any votes the person holds as a member.

87.4 Despite anything to the contrary contained in this constitution:

(a) if a member appoints one proxy, that proxy may, subject to the Act, vote on a show of hands; and

(b) if a member appoints two proxies, neither proxy may vote on a show of hands.

87.5 An appointment does not have to be witnessed.

87.6 A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting.

88. **Form of proxy sent out by company**

88.1 A form of proxy sent out by the Company may be in a form determined by the directors but must:

(a) enable the member to specify the manner in which the proxy must vote in respect of a particular transaction; and

(b) leave a blank for the member to fill in the name of the person primarily appointed as proxy.

88.2 The form may provide that if the member leaves it blank as to the person primarily appointed as proxy or if the person or persons named as proxy fails or fail to attend, the chair of the meeting is appointed proxy.

89. **Lodgement of proxy**

89.1 Subject to rule 89.3, an appointment of a proxy or attorney must be received by the Company not less than 48 hours (unless that period is reduced in the notice of

meeting to which the proxy relates or by rule 89.4) before the time for holding the meeting or adjourned meeting at which the appointee proposes to vote.

89.2 If the appointment purports to be signed or otherwise authenticated under a power of attorney or other authority, the original authority or a certified copy of it must be received by the Company by the time determined under this rule 89.

89.3 The Company receives an appointment or document required by this rule 89 if:

(a) when the appointment or document is received at any of the following:

(1) the Company's registered office;

(2) a facsimile number at the Company's registered office; or

(3) a place, facsimile number or electronic address specified for the purpose in the notice of meeting; and

(b) if the notice of meeting specifies other electronic means by which a member may give the appointment or document, when the appointment or document has been given by those electronic means.

89.4 Where rule 89.6 applies:

(a) the 48 hour period referred to in rule 89.1 is reduced to any lesser number of hours before the time for holding the relevant meeting or adjourned meeting determined by the directors and notified to the appointing member; and

(b) the appointment of proxy or attorney is effective for the scheduled meeting or adjourned meeting (as the case may be) if the appointment and any other document required by rule 89.2 is received by the Company at least the number of hours determined by the directors under rule 89.4(a) before the time for holding the relevant meeting or adjourned meeting (as the case may be).

89.5 The Company may, by written or oral communication, clarify with a member any instruction on an appointment of proxy or attorney which is received by the Company within a period referred to in rule 89.1 or rule 89.4 (as applicable). The Company may amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction received from the member and the member at that time appoints the Company as its attorney for this purpose.

89.6 Where an appointment of a proxy or attorney has been received by the Company by the time determined under rule 89.1 and the Company considers that the appointment has not been duly signed or authenticated, the Company, in its discretion, may:

(a) return the appointment to the appointing member; and

(b) request that the member duly sign or authenticate the appointment and return it to the Company within a period determined by the directors under rule 89.4.

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89.7 Nothing in rules 89.4, 89.5 and 89.6 requires the directors or the Company to do anything referred to in those rules.

90. **Validity of proxy vote**

90.1 A proxy who is not entitled to vote on a resolution as a member may vote as a proxy for another member who can vote if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.

90.2 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:

(a) the appointing member dies;

(b) the member is mentally incapacitated;

(c) the member revokes the proxy's appointment;

(d) the member revokes the authority under which the proxy was appointed by a third party; or

(e) the member transfers the share in respect of which the proxy was given.

91. **Body corporate representative**

91.1 A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise:

(a) at meetings of the Company's members;

(b) at meetings of creditors or debenture holders; or

(c) relating to resolutions to be passed without meetings.

The appointment must be executed in accordance with the Act or signed by an attorney of the body corporate, or otherwise authenticated in a way permitted by the Act.

The appointment may be a standing one.

91.2 The appointment may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.

91.3 A body corporate may appoint more than one representative but only one representative may exercise the body's powers at any one time.

91.4 Subject to the Act and unless otherwise specified in the appointment, the appointment will be taken to confer the authority referred to in rule 85.1.

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92. **Attorney of member**

92.1 Subject to the Act and unless otherwise specified in the instrument conferring the power of attorney, the instrument will be taken to confer the authority referred to in rule 85.1.

VOTING AT MEETINGS OF MEMBERS

93. **How many votes a member has**

93.1 Subject to any rights or restrictions attached to any class of shares and to these Rules, at a meeting of members:

(a) on a show of hands, each member has one vote; and

(b) on a poll, each member has one vote for each share the member holds.

93.2 The vote may be exercised in person or by proxy, body corporate representative or attorney.

93.3 Where there are partly-paid shares on a poll every member present has one vote for each fully paid share and a fraction of a vote for each partly-paid share held by the member in the Company. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable, whether or not called (excluding amounts credited). In this rule 93.3 amounts paid in advance of a call are ignored when calculating the proportion.

93.4 The holder of a preference share (or preference security, as that term is defined in the Listing Rules) has the right to vote in each of the following circumstances but not in others:

(a) during a period during which a dividend (or part of a dividend) in respect of the shares is in arrears;

(b) on a proposal to reduce the capital of the Company;

(c) on a resolution to approve the terms of a buy-back agreement;

(d) on a proposal that affects the rights attached to the share;

(e) on a proposal to wind up the Company;

(f) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and

(g) during the winding up of the Company.

93.5 The directors may determine that at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a Direct Vote in respect of that resolution. A Direct Vote includes a vote delivered to the Company by post, fax or other electronic means approved by the directors. The directors may prescribe regulations, rules and procedures in relation to direct voting,

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including specifying the form, method and timing of giving a Direct Vote at a meeting in order for the vote to be valid.

94. **Voting disqualification**

94.1 A holder of ordinary shares has no right to vote at a general meeting in respect of those shares if:

(a) calls due and payable on those shares have not been paid;

(b) the person became a holder of the shares after the specified time (being not more than 48 hours prior to the date of the meeting) established by the Company in accordance with a law of a state or territory or of the Commonwealth for the purpose of voting at the meeting;

(c) the right is removed or changed under Australian legislation, or under a provision of this constitution which must be included to comply with Australian legislation, but this rule 94.1(c) ceases to apply once it is no longer necessary;

(d) the right is removed or changed under a provision in this constitution that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or

(e) the right is removed or changed under a court order.

95. **Jointly held shares**

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

96. **Objections to right to vote**

96.1 A challenge to a right to vote at a meeting of members:

(a) may only be made at the meeting; and

(b) must be determined by the chair, whose decision is final.

96.2 A vote not disallowed following the challenge is valid for all purposes.

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97. **Votes need not all be cast in the same way**

97.1 On a poll a person voting who is entitled to two or more votes:

(a) need not cast all the votes; and

(b) may cast the votes in different ways.

98. **How voting is carried out**

98.1 A resolution put to the vote at a meeting of the Company's members must be decided on a show of hands unless a poll is demanded.

98.2 On a show of hands, a declaration by the chair is conclusive evidence of the result. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.

99. **Matters on which a poll may be demanded**

99.1 A poll may be demanded on any resolution.

99.2 A demand for a poll may be withdrawn.

100. **When a poll is effectively demanded**

100.1 At a meeting of the Company's members, a poll may be demanded by:

(a) at least five members entitled to vote on the resolution;

(b) a member or members with at least 5% of the votes that may be cast on the resolution on a poll;

(c) a member or members holding voting shares on which the aggregate sum paid up is not less than 5% of the total sum paid up on all voting shares; or

(d) the chair.

100.2 The poll may be demanded:

(a) before a vote is taken;

(b) before the voting results on a show of hands are declared; or

(c) immediately after the voting results on a show of hands are declared.

100.3 The percentage of votes that members have is to be worked out as at the midnight before the poll is demanded.

101. **When and how polls must be taken**

101.1 A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.

101.2 A poll on the election of a chair or on the question of an adjournment must be taken immediately.

101.3 The 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.

101.4 The result of the poll is the resolution of the meeting at which the poll was demanded.

102. **Chair does not have a casting vote**

102.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting does not have a casting vote.

103. **Voting rights of persons entitled under transmission rule**

103.1 A person entitled under the transmission rule (rule 149 to any shares may not vote at a meeting or adjourned meeting in respect of the shares unless:

(a) 24 hours at least before the time of holding the meeting or adjourned meeting there is lodged at the registered office of the Company documentation of entitlement which satisfies the chair of the meeting or adjourned meeting of the entitlement; or

(b) the directors have previously admitted the person's right to vote at the meeting in respect of the shares.

ANNUAL GENERAL MEETING

104. **Business of an annual general meeting**

104.1 The business of an annual general meeting may include any of the following, even if not referred to in the notice of meeting:

(a) the consideration of the annual financial report, directors' report and auditor's report;

(b) the election of directors

(c) the appointment of the auditor; and

(d) the fixing of the auditor's remuneration.

All other business transacted at an annual general meeting and all other business transacted at any other general meeting is special business.

104.2 The business of the annual general meeting also includes any other business which under this constitution or the Act ought to be transacted at an annual general meeting.

104.3 The chair of the annual general meeting must allow a reasonable opportunity for the members as a whole at the meeting to ask questions about or make comments on the management of the Company.

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104.4 If the Company's auditor or the auditor's representative is at the meeting, the chair of an annual general meeting must allow a reasonable opportunity for the members as a whole at the meeting to ask the auditor or that representative questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

105. **Resolutions proposed by members**

105.1 No member may at any meeting move any resolution relating to special business unless:

(a) the member has given not less than 30 business days' previous notice in writing of the member's intention to move an ordinary resolution or two months' notice in writing of the member's intention to move a special resolution at the meeting by leaving the notice and a signed copy of the resolution at the registered office of the Company; or

(b) the resolution has previously been approved by the directors.

105.2 Upon receiving a notice referred to in rule 105.1(a) the secretary must:

(a) if the notice convening the meeting has already been despatched, immediately notify the members of the proposed resolution; or

(b) otherwise include notice of the proposed resolution in the notice convening the meeting.

MEETINGS OF MEMBERS HOLDING SHARES IN A CLASS

106. **Variation of class rights**

106.1 Rights attached to shares in a class of shares may be varied or cancelled only:

(a) by special resolution of the Company; and

(b) either:

(1) by special resolution passed at a meeting of the members holding shares in the class; or

(2) with the written consent of members with at least 75% of the votes in the class.

106.2 Rule 106.1 applies whether or not the Company is being wound up.

106.3 The Company must give a notice in writing of the variation or cancellation of shares to members of the class affected within seven days after variation or cancellation of the shares.

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106.4 The provisions of this constitution relating to general meetings apply so far as they are capable of application and with the necessary changes to every meeting of members holding shares in a class except that:

(a) a quorum is constituted by not less than two members who, between them, hold or represent 25% of the issued shares of the class; and

(b) any member who holds or represents shares of the class may demand a poll.

MINUTES

107. **Minutes to be kept**

107.1 The directors must keep minute books in which they record within one month:

(a) proceedings and resolutions of meetings of the Company's members;

(b) proceedings and resolutions of directors' meetings (including meetings of a committee of directors);

(c) resolutions passed by members without a meeting; and

(d) resolutions passed by directors without a meeting.

107.2 The directors must ensure that minutes of a meeting are signed within a reasonable time after the meeting by one of the following:

(a) the chair of the meeting; or

(b) the chair of the next meeting.

107.3 The directors must ensure that minutes of the passing of a resolution without a meeting are signed by a director within a reasonable time after the resolution is passed.

107.4 Without limiting rule 107.1 the directors must record in the minute books:

(a) all appointments of officers and executive employees;

(b) the names of the directors and alternate directors present at all meetings of directors and the Company;

(c) the method by which a meeting of directors was held;

(d) all orders resolutions and proceedings of general meetings and of meetings of the directors and of committees formed by the directors;

(e) proxy votes exercisable and exercised in respect of each resolution at a meeting; and

(f) all other matters required by the Act to be recorded in the books, including each notice and standing notice given by a director of a material personal interest in a matter that relates to the affairs of the Company.

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ACCOUNTS, AUDIT AND RECORDS

108. **Accounts**

108.1 The directors must cause proper accounting and other records to be kept in accordance with the Act.

108.2 The directors must distribute copies of every profit and loss account, balance sheet and statement of cash flows (including every document required by law to be attached to them) as required by the Act.

109. **Audit**

109.1 A registered company auditor must be appointed.

109.2 The remuneration of the auditor must be fixed and the auditor's duties regulated in accordance with the Act.

SHARES

110. **Control of issue of shares**

110.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and the Listing Rules, the issue of shares in the Company is under the control of the directors.

110.2 Subject to the Act and the Listing Rules, the directors may issue shares to persons at times and on terms and conditions and having attached to them preferred, deferred or other special rights or restrictions as the directors see fit.

110.3 Subject to the Act, the Company may issue preference shares that are liable to be redeemed.

110.4 Subject to the Listing Rules, the directors may grant to any person options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any period.

110.5 Upon giving seven days' notice in writing of its intention to do so, the Company may redeem all or any redeemable preference shares. The notice must be delivered or posted to the holder of the redeemable preference shares accompanied by a cheque for the amount paid up in respect of the shares to be redeemed. Redemption takes place seven days after delivery or posting the notice and cheque.

110.6 The Company must not in any way prevent, delay or interfere with the issue of securities following the exercise, conversion or paying up of any security quoted on ASX, except as permitted by the Listing Rules.

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111. **Ordinary shares**

111.1 All issued shares of the Company which are not issued upon special terms and conditions are ordinary shares and confer on the holders:

(a) the right to attend and vote at meetings of the Company and on a show of hands to one vote and on a poll to one vote for each share held (subject to rules 93.3 and 94);

(b) the right to participate in dividends (if any) declared on the class of shares held; and

(c) on the winding up of the Company, the right to repayment of the capital paid up on their shares and to participate in the division of any surplus assets or profits of the Company and in this regard to rank pari passu with all other shareholders having the same right.

112. **Changes to share capital**

112.1 The Company may convert all or any of its shares into a larger or smaller number of shares by resolution passed at a general meeting. This rule does not allow anything that the Listing Rules do not allow.

112.2 For the purpose of giving effect to any conversion of its shares, the directors may, subject to the ASX Settlement Operating Rules, if they are applicable:

(a) issue fractional certificates;

(b) vest any fractions of shares in trustees on such trusts for the persons entitled to the fractions of shares as may seem expedient to the directors;

(c) sell or take other steps, as they consider appropriate, to transfer the shares representing the fractions for the best price reasonably obtainable to any person and distributing the net proceeds of sale (subject to retention by the Company of small amounts where the cost of distribution would be disproportionate to the amounts involved) in due proportion among the members entitled to the fractions of shares and, for such sale, any director may execute an instrument of transfer of the shares to the purchaser; or

(d) take any other action as they think expedient.

112.3 In any reduction of share capital under the Act that is an equal reduction, the terms of the reduction may comprise or include the transfer or distribution of specific assets (whether held in the name of the Company or in the name of any wholly owned subsidiary of the Company), including fully paid shares in, or debentures of, any other corporation.

112.4 For the purposes of any transfer or distribution of shares in any other corporation under the terms of an equal reduction as referred to in rule 112.3each holder of shares:

(a) is deemed to have agreed to become a member of that corporation; and

(b) appoints the Company or any of the directors as its agent to execute any transfer of shares or other document required to effect the transfer or distribution of shares to that holder of shares.

113. **Calls on partly-paid shares**

113.1 If shares in the Company are partly-paid, the member is liable to pay calls on the shares in accordance with the terms on which the shares are on issue.

113.2 A call may be made payable by instalments.

113.3 A call may be revoked, postponed or extended as the directors determine.

113.4 A call must be treated as made at the time when the resolution of the directors authorising the call is passed.

113.5 Each member must pay the amount called on the member's shares according to the terms of the notice of call.

113.6 At least 30 business days before the due date for payment, the Company must send notices to all members on whom the call is made who are on the Register when the call is announced. The notice must include each of the following:

(a) the name of the member;

(b) the number of shares held by the member;

(c) the amount of the call;

(d) the due date for payment of the call;

(e) the consequences of non-payment of the call;

(f) the last day for trading of partly-paid 'call unpaid' shares;

(g) the last day for acceptance by the Company's registry of lodgements of transfers of partly-paid 'call unpaid' shares;

(h) the latest available market price of the shares on which the call is being made before the date of issue of the call notice;

(i) the highest and lowest market price of the shares on which the call is being made during the three months immediately before the date of issue of the call notice and the dates of those sales;

(j) the latest available market price of the shares on which the call is being made immediately before the Company announced to ASX that it intended to make a call; and

(k) if the Company has quoted shares of a higher paid-up value than the paid-up value of the shares on which the call is being made, the information required by rules 113.6(h), 113.6(i) and 113.6(j) in respect of the shares having the higher paid-up value.

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113.7 Every notice of any call in respect of CHESS Approved Securities must:

(a) specify any additional information required by the Listing Rules; and

(b) be given within such period as is required by the Listing Rules.

113.8 The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any of the members does not invalidate the call.

113.9 On the trial or hearing of any action for the recovery of any money due for any call and in any circumstances where it is necessary to prove the right to forfeit or sell shares for non-payment of a call it is sufficient to prove:

(a) that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which the call was made;

(b) that the resolution making the call is recorded in the minute book;

(c) that:

(1) notice of the call was given to the registered holder of the shares in accordance with this constitution; or

(2) in the case of calls or instalments payable at fixed times by the terms of issue of any share or otherwise, those terms apply; and

(d) that the sum or call has not been paid.

Proof of the above matters is conclusive evidence of the debt or of the right to forfeit or sell shares for non-payment of a call and it is not necessary to prove the appointment of the directors who made the call or the passing of the resolution or anything else.

113.10 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

113.11 If a sum called is not paid on or before the date for payment, the person from whom the sum is due must pay interest on the sum (or on so much as remains unpaid) at the rate the directors determine calculated from the day payment is due till the time of actual payment. The directors may waive the interest in whole or in part.

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

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

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113.14 The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up. The directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at the rate agreed upon between the directors and the member paying the sum.

113.15 Any amount paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which the advance has been made.

113.16 The directors may at any time repay the amount so advanced upon giving to such member one month's notice in writing.

113.17 If a sum called in respect of a share is not paid before or on the due date for payment of the sum, the Company may proceed to recover the amount due with interest and expenses (if any) by action, suit or otherwise but the exercise of this right is without prejudice to the right to forfeit the share of any member in arrears and either or both of these rights may be exercised by the directors in their discretion.

114. **Right to lien**

114.1 Subject to the Listing Rules and this rule 114 the Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.

114.2 The Company also has a first and paramount lien on all shares registered in the name of a member (whether solely or jointly with others) for all money presently payable by the member or the member's estate to the Company.

114.3 The directors may at any time exempt a share wholly or in part from the provisions of this rule 114.

114.4 The Company's lien (if any) on a share extends to all dividends payable in respect of the share.

114.5 The amount of the Company's lien is restricted to:

(a) unpaid calls and instalments upon the specific shares in respect of which calls or instalments are due and unpaid;

(b) if the shares were acquired under an employee incentive scheme an amount owed to the Company for acquiring them; and

(c) an amount that the Company is required by law to pay (and has paid) in respect of the shares of a member or deceased former member.

114.6 The Company's lien on a share extends to reasonable interest and expenses incurred because an amount referred to in rule 114.5 is not paid.

114.7 Unless otherwise agreed the registration of a transfer document operates as a waiver of the Company's lien (if any) on the shares transferred.

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114.8 The Company may do everything necessary or appropriate under the ASX Settlement Operating Rules to protect any lien, charge or other right to which it is entitled under the Act or this constitution.

114.9 If the Company has a lien on securities in a CHESS Holding, the Company may give notice to SCH, in the form required by SCH from time to time requesting SCH to apply a Holding Lock to that CHESS Holding.

115. **Imposition of a liability**

115.1 This rule 115 applies where any law for the time being of any country, State or place:

(a) imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment in respect of a member; or

(b) empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the Register as held either jointly or solely by a member or in respect of any dividends or other money which is or may become due or payable or is accruing due to the member by the Company on or in respect of the shares;

whether in consequence of:

(c) the death of the member;

(d) the liability of the member for income tax or other tax;

(e) the liability of the executor or administrator of the member or of the member's estate for any estate, probate, succession, death, stamp or other duty; or

(f) anything else.

115.2 If any liability contemplated by rule 115.1 is imposed on the Company, the Company:

(a) must be fully indemnified by the member or the member's executor or administrator from all liability;

(b) has a first and paramount lien upon all shares registered in the Register as held either jointly or solely by the member and upon all dividends and other money payable in respect of the shares for any liability arising under or in consequence of that law and for any amount paid in complete or partial satisfaction of the liability and for interest on any amount so paid at the rate per annum set by the directors from the date of payment to the date of repayment. The Company may deduct from or set off against the dividends or other money payable any money so paid or payable by the Company together with interest;

(c) may recover as a debt due from the member or the member's executor or administrator wherever situated any money paid by the Company under or in consequence of that law and interest on the money at the rate and for the

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period referred to in rule 115.2(b) in excess of any dividend or other money then due or payable by the Company to the member; and

(d) may, if the money is paid or payable by the Company under that law refuse to register a transfer of the shares by the member or the member's executor or administrator until the money with interest is set off or deducted or where that amount exceeds the amount of the dividend or other money then due or payable by the Company to the member, until the excess is paid to the Company.

115.3 This rule 115 does not prejudice or affect any right or remedy which that law may confer or purport to confer on the Company and as between the Company and the member and the member's executors, administrators and estate wherever situated any right or remedy conferred or purported to be conferred by that law on the Company is enforceable by the Company.

116. **Sale of shares the subject of lien**

116.1 Subject to rule 116.2, the Company may sell, in the manner the directors see fit, any shares on which the Company has a lien.

116.2 A share on which the Company has a lien may not be sold unless:

(a) a sum in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, the sum presently payable in respect of which the lien exists.

116.3 To give effect to a sale of shares under rule 116, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.

116.4 The Company must register the purchaser as the holder of the shares comprised in the transfer and the purchaser is not bound to see to the application of the purchase money.

116.5 The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

116.6 The proceeds of a sale under rule 116 must be applied by the Company in payment of the sum presently payable in respect of which the lien exists, and the residue (if any) must (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares immediately prior to the sale.

117. **Surrender of shares**

117.1 The directors may accept the surrender of any paid-up share by way of compromise of any question as to the holder being properly registered in respect of the share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

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118. **Power to capitalise and issue debentures to members**

118.1 The Company may capitalise profits. The capitalisation need not be accompanied by the issue of shares.

118.2 The directors, or the Company in general meeting on the recommendation of the directors, may apply profits, including reserves and sums otherwise available for distribution to members, to:

(a) pay up any amount unpaid on issued shares;

(b) issue shares, debentures or unsecured notes to members credited as fully paid up; or

(c) partly as mentioned in rule 118.2(a) and partly as mentioned in rule 118.2(b).

118.3 The amount applied under rule 118.2 must be applied for the benefit of members in the proportions in which the members would have been entitled to dividends if the amount applied had been distributed as a dividend or to employees of the Company under the terms of an employee share plan.

118.4 For the purpose of rule 118.3 the directors may to the extent necessary to adjust the rights of the members among themselves:

(a) issue fractional certificates or make cash payments in cases where shares, debentures or unsecured notes become issuable in fractions;

(b) fix the value for distribution of any specific assets or any part of them;

(c) round down any payment to the nearest dollar; and

(d) vest any cash or specific assets in trustees upon trust for the persons entitled to the dividend or capitalised fund.

119. **Joint holders**

119.1 Where 2 or more persons are registered as the holders of a share, they must be treated as holding the share as joint tenants with benefits of survivorship subject to rule 119.2 and to the following:

(a) the Company is not bound to register more than three persons (not being the trustees, executors or administrators of a deceased holder) as the holder of the share;

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

(c) on the death of any one of the joint holders, the survivor or survivors are the only person or persons recognised by the Company as having any title to the share, but the directors may require such evidence of death as they see fit;

(d) any one of the joint holders may give effective receipts for any dividend, bonus or return of capital payable to the joint holders; and

(e) only the person whose name stands first in the Register as one of the joint holders of the share is entitled to delivery of the certificate or statement of holdings relating to the share or to receive notices from the Company and a notice given to that person must be treated as notice to all the joint holders.

119.2 Where three or more persons are registered holders of a share in the Register (or a request is made to register more than three persons) only the first three named persons are regarded as holders of the share and all other named persons must be disregarded for all purposes except in the case of executors or trustees of a deceased shareholder.

OBLIGATIONS IN RELATION TO CHESS - ASTC SETTLEMENT

120. Complying with rules

120.1 The Company must comply with the ASX Settlement Operating Rules if any of its securities are CHESS Approved Securities.

121. Registers to be kept

121.1 The Company must keep a Register in accordance with the Act.

121.2 If any of its securities are CHESS Approved Securities, in addition to the CHESS Subregister administered by SCH (which forms part of the Register), the Company must provide for an Issuer Sponsored Subregister, or a Certificated Subregister, or both.

121.3 If the Company has Restricted Securities on issue, it must operate a Certificated Subregister other than in relation to existing Restricted Securities that are quoted.

121.4 If the Company operates an Issuer Sponsored Subregister:

(a) the Company must allow holders of securities on the Issuer Sponsored Subregister to maintain more than one holding on that subregister;

(b) each holding must be identified by a unique SRN (shareholder reference number);

(c) each holding must be treated as a separate holding for determining benefits and entitlements; and

(d) when the Company creates a new holding on the Issuer Sponsored Register it must allocate a unique SRN for that holding.

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DIVIDENDS AND RESERVES

122. **Source of dividends**

122.1 A dividend may only be paid by the Company to the extent permitted by section 254T of the Act.

123. **Determination of dividends**

123.1 The directors may determine that a dividend is payable and fix:

(a) the amount;

(b) the time for payment; and

(c) the method of payment.

123.2 The Company in general meeting may determine a dividend, but may do so only if the directors have recommended a dividend.

123.3 A dividend determined by the Company in general meeting must not exceed the amount recommended by the directors.

123.4 Interest is not payable on a dividend.

124. **Crediting of dividends**

124.1 Subject to any rights or restrictions attached to any shares or class of shares, all dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (including amounts credited). In this rule 124.1 amounts paid in advance of a call are ignored when calculating the proportion.

124.2 If a share is issued on terms that it will rank for dividend as from a particular date, that share ranks for dividend only from that date.

124.3 An amount paid or credited as paid on a share during the period for which a dividend is declared only entitles the holder of the share to an apportioned amount of the dividend as from the date of payment.

124.4 An amount paid or credited as paid on a share in advance of a call is not to be taken for the purposes of this constitution to be paid or credited as paid on the share.

125. **Dividends where different classes of shares**

125.1 If there is more than one class of shares on issue, any dividend whether interim or otherwise may be paid on the shares of any one or more class or classes to the exclusion of the shares of any other class or classes.

125.2 If at any meeting dividends are declared on more than one class, the dividend declared on the shares of one class may be at a higher or lower rate than or at the

same rate as the dividend declared on the shares of another class, but the shares within each class must share equally in any dividend declared in respect of that class.

125.3 No objection may be raised to any resolution which declares a higher rate of dividend on the shares of any class than the dividend declared on the shares of any other class or which declares a dividend on the shares of any class to the exclusion of the shares of any other class on the ground that the resolution was passed by the votes of the holders of the shares of a class to receive the higher rate of dividend or to receive the dividend (as the case may be) and that the resolution was opposed by the holders of the shares of a class to receive the lower rate of dividend or to be excluded (as the case may be).

126. **Deductions from dividends**

126.1 The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

127. **Unclaimed dividends**

127.1 If a cheque for an amount payable under rule 130.1 is not presented for payment for 11 calendar months after issue or an amount is held in an account under rules 130.3 or 130.4 for 11 calendar months, 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. The shares may be acquired on market or by way of new issue at a price the directors accept is market price at the time. Any residual sum which arises from the reinvestment described in this rule 127 may be carried forward or donated to charity on behalf of the member, as the directors decide. The Company's liability to pay the relevant amount is discharged by an application under this rule 127.

127.2 The directors may do anything necessary or desirable (including executing any document) on behalf of the member to effect the application of an amount under this rule 127. The directors may determine other rules to regulate the operation of this rule 127 and may delegate their power under this rule to any person.

128. **Entitlement to dividends**

128.1 Unless otherwise specified in the resolution determining the dividend, all dividends are payable to the members who are upon the Register on the day the resolution declaring the dividend is passed or on the date fixed for payment, as applicable.

129. **Payment of dividends on transmission**

129.1 The directors may retain the dividends or bonuses payable on any share to which rule 149 applies until the person entitled to elect to be registered as holder of the share or to transfer the share does so.

130. **Manner of payment of dividends**

130.1 The directors may decide the method of payment of any dividend or other amount in respect of a share. Different methods of payment may apply to different members or

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groups of members (such as overseas members). Without limiting any other method of payment which the Company may adopt, payment in respect of a share may be made:

(a) by such electronic or other means approved by the directors directly to an account (of a type approved by the directors) nominated in writing by the member or the joint holders; or

(b) by cheque sent to the address of the members shown in the Register or, in the case of joint holders, to the address shown in the Register of any of the joint holders, or to such other address as the member or any of the joint holders in writing direct.

130.2 A cheque sent under rule 130.1:

(a) may be made payable to the bearer who will be the member shown in the Register or, in the case of joint holders, to either joint holder member in which case payment will be deemed to have been made to the joint holder members in full; and

(b) is sent at the member's risk.

130.3 If the directors decide that payments will be made by electronic transfer into an account (of a type approved by the directors) nominated by a member, but no such account is nominated by the member or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the member nominates a valid account.

130.4 Where a member does not have a registered address or the Company believes that a member is not known at the member's registered address, the Company may credit an amount payable in respect of the member's shares to an account of the Company to be held until the member claims the amount payable or nominates an account into which a payment may be made.

130.5 An amount credited to an account under rule 130.3 or 130.4 is to be treated as having been paid to the member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.

131. **Power to make concurrent call**

131.1 The directors, when declaring a dividend, may make a call on the members of such amount as they may fix but so that the call on each member does not exceed the dividend payable to the member and so that the call is made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

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132. **Dividend reinvestment, bonus share and employee incentive plans**

132.1 A general meeting of the Company or the directors may:

(a) establish one or more plans (**Plan**) under which some or all members may elect in terms of one or more of the following for a period or periods as provided in the Plan:

(1) that dividends to be paid in respect of some or all of the shares held by the members may be satisfied by the issue of fully paid ordinary shares; and

(2) that dividends are not to be declared or paid in respect of some or all of the shares held by the member, but that the member is to receive an issue of fully paid ordinary shares; and

(b) vary, suspend or terminate the Plan.

132.2 The Company in general meeting may by special resolution:

(a) establish a plan that shares be offered or issued to some or all employees of the Company whether or not for consideration; or

(b) vary, suspend or terminate a plan established under rule 132.2(a).

132.3 Any Plan has effect in accordance with its terms and the directors must do all things necessary and convenient for the purpose of implementing the Plan, including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which lawfully may be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.

132.4 For the purpose of giving effect to any Plan, the directors may make an appropriation, capitalisation, application, payment or distribution and the powers of the directors may be exercised (and with adjustments as may be required) even if only some of the members or holders of shares of any class participate in the appropriation, capitalisation, application, payment or distribution.

132.5 In offering opportunities to members or employees to participate in any Plan, the directors may give any information that in their opinion may be useful to assist members or employees in assessing the opportunity and making requests to their best advantage. The directors, the Company and its officers are not responsible for, nor are they obliged to provide, any legal, taxation or financial advice in respect of the choices available to members or employees.

132.6 The directors are under no obligation:

(a) to admit any member or employee as a participant in any Plan; or

(b) to comply with any request made by a member or employee who is not admitted as a participant in any Plan.

132.7 In establishing and maintaining any Plan, the directors must act in accordance with the Listing Rules and this constitution, and may exercise all or any of the powers conferred on them by the terms of the Plan, by this constitution or by the Act.

TRANSACTIONS AFFECTING SHARE CAPITAL

133. Directors' ancillary powers regarding distributions

133.1 To give effect to any resolution to reduce the capital of the Company, to satisfy a divided or to capitalise any amount under these rules, the directors may:

(a) distribute any specific assets, cash, shares or other securities to the persons entitled to the distribution or capitalised amount that seem expedient to the directors;

(b) vest any specific assets, cash, shares or other securities in a trustee on trust for the persons entitled to the distribution or capitalised amount that seem expedient to the directors;

(c) settle as they think expedient any difficulty that arises in making the distribution or capitalisation and, in particular, make cash payments in cases where members are entitled to fractions of shares or other securities and decide that amounts or fractions of less than a particular value decided by the directors may be disregarded in order to adjust the rights of all parties;

(d) fix the value for distribution of any specific assets, shares or other securities;

(e) authorise any person to make, on behalf of all the members entitled to any specific assets, cash, shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another person which provides, as appropriate, for the distribution or issue to them of shares or other securities credited as fully paid up or for payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the amount resolved to be distributed or capitalised.

133.2 Any agreement made under an authority referred to in rule 133.1(e) is effective and binds all members concerned.

133.3 If a distribution or issue of specific assets, shares or other securities to a particular member or members is, in the directors' discretion, considered impracticable or would give rise to parcels of securities which do not constitute a marketable parcel, the directors may make a cash payment to those members or allocate the assets, shares or securities to a trustee to be sold on behalf of, and for the benefit of, those members, instead of making the distribution or issue to those members.

134. Appointment of company as agent of members to give effect to distribution

134.1 If the Company distributes to members (either generally or to specific members) securities in the Company or in another body corporate or trust (whether as a dividend, in connection with a reduction of capital of the Company or otherwise and whether or not for value), each of those members appoints the Company as his or her

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agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

135. **Brokerage or commission**

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

135.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the issue of fully or partly paid shares or other securities or partly by the payment of cash and partly by the issue of fully or partly paid shares or other securities.

TITLE TO AND TRANSFER OF SHARES

136. **Entitlement to share and option certificates or statement of holdings and CHESS statements**

136.1 The Company must issue to each member and option holder in the absolute discretion of the directors, either:

(a) one or more certificates for the securities held by the person; or

(b) a statement of holdings as required by the ASX Settlement Operating Rules.

136.2 Where securities are held jointly by several persons the Company is not bound to issue more than one certificate or statement of holdings.

136.3 Delivery of a certificate or statement of holdings of securities may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate or statement in accordance with the written instructions of the holder. Delivery of a certificate or statement to one of several joint holders is sufficient delivery to all of them.

136.4 A certificate must state:

(a) the name of the Company and its jurisdiction of registration;

(b) the number of the certificate;

(c) the number and class of shares for which the certificate is issued;

(d) the amount unpaid on the shares; and

(e) any other information required by rule 136.6.

136.5 On or before the last date permitted by the Listing Rules or the ASX Settlement Operating Rules, or if not applicable, within five business days after the allotment of securities of the Company or registration of a new holder of securities of the Company, the Company must dispatch a statement of holdings or certificate (as applicable) to the holder of the securities.

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136.6 The statement or certificate must show:

(a) the name of the Company;

(b) the jurisdiction of incorporation or registration of the Company;

(c) the name, address and telephone number of the Company's principal security registry with a statement that full terms and conditions of the Company's securities can be obtained from that registry; and

(d) any other information required by the Listing Rules or the ASX Settlement Operating Rules to be provided to the holder of the securities.

136.7 The Company must issue:

(a) certificates for all Restricted Securities; and

(b) new certificates after a reorganisation of capital of the Company;

at the times and in the manner required by the Listing Rules.

137. **Issuer sponsored holding statements**

137.1 If a member on the Issuer Sponsored Subregister asks, the Company must send the member a special transaction statement, and the SRN for the holding. The statement must set out any changes to the holding since the last routine transaction statement. The Company may require a reasonable payment for a special transaction statement. The statement must be sent within three business days after receiving the written request and any payment that is required.

137.2 The Company must send a member on the Issuer Sponsored Subregister a statement for a new holding on that subregister within five business days after the holding is created. The statement must include the opening balance of the holding and the SRN for the holding.

137.3 The Company must send each member on the Issuer Sponsored Subregister a routine transaction statement which sets out the changes to the holding since the last routine transaction statement (or opening balance statement) and the SRN for the holding. The statement must be sent within five business days after the end of the month in which there is a change.

138. **Replacement of certificates**

138.1 Subject to the Listing Rules and the ASX Settlement Operating Rules, if any certificate or other document of title to shares is worn out or defaced then upon production of the certificate or document to the directors they must order it to be cancelled and issue within three business days after receipt of the worn out or defaced certificate or document a new certificate or document in its place upon the conditions prescribed by the Act.

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138.2 Subject to the Listing Rules and the ASX Settlement Operating Rules, if:

(a) satisfactory evidence is received by the directors that any certificate or other document of title to shares has been stolen, lost or destroyed and has not been pledged, sold or otherwise disposed of;

(b) an indemnity and undertaking which the directors think adequate is given; and

(c) any other steps (including advertising) which the directors think necessary are taken;

a new certificate or document must be issued to the party entitled to the stolen, lost or destroyed certificate or document within five business days after those conditions are satisfied. The Company is entitled to charge for each new certificate or document issued a fee not exceeding the maximum amount permitted by the Act. The new certificate or document must be clearly endorsed with the words 'Issued in replacement of certificate [or document]: number' or such other words as may from time to time be prescribed by the Listing Rules or permitted by ASX.

139. **Recognition of ownership**

139.1 Except as required by law, the ASX Settlement Operating Rules (if they are applicable) or as otherwise provided by this constitution, the Company is not bound to recognise a person as holding a share upon any trust.

139.2 The Company will not be bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these rules or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

140. **Participation in transfer schemes**

140.1 The Company at any time and from time to time may participate in any computerised or electronic share transfer registration or stock market settlement system introduced by or acceptable to ASX or as provided for by the Act or the ASX Settlement Operating Rules.

140.2 Despite any other provision of these rules during any period of participation in a system or scheme referred to in this rule 140:

(a) the Company, in respect of securities for the time being subject to the system or scheme:

(1) may cancel any existing securities certificate; and

(2) is not obliged to issue or replace any securities certificate;

(b) securities may be transferred and transfers may be registered, in any manner required or permitted by law, the Listing Rules and the ASX Settlement Operating Rules applying in relation to the system or scheme; and

(c) the Company must apply and give effect to the Act and those rules.

141. **Right to transfer**

141.1 Except where required or permitted by law, the Listing Rules, the ASX Settlement Operating Rules or these rules, there is no restriction on the transfer of shares.

141.2 Subject to rules 142.1 and 144 the Company and the directors must not in any way prevent, delay or interfere with the generation of a proper ASTC transfer or the registration of a paper-based transfer in registrable form of any securities.

142. **Holding lock**

142.1 The Company may apply or ask SCH to apply a Holding Lock to prevent a proper ASTC transfer, or refuse to register a paper-based transfer, in any of the following circumstances:

(a) the Company has a lien on the securities;

(b) the Company is served with a court order that restricts the holder's capacity to transfer the securities;

(c) registration of the transfer may break an Australian law and ASX has agreed in writing to the application of a Holding Lock or that the Company may refuse to register a transfer. The application of the Holding Lock must not breach an ASTC Settlement Rule;

(d) during the escrow period of Restricted Securities;

(e) if the transfer is paper-based, the Company is obliged or allowed to refuse to register it under rule 144;

(f) if the transfer is paper-based, a law related to stamp duty prohibits the Company from registering it; or

(g) the Company is otherwise permitted to do so by the Listing Rules.

142.2 If the Company refuses to register a paper-based transfer under rule 142.1 it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within 5 business days after the date on which the transfer was lodged.

142.3 If the Company asks SCH to apply a Holding Lock under rule 142.1 the Company must tell the holder of the securities in writing of the Holding Lock and the reason for it. It must do so within 5 business days after the date on which it asked for the Holding Lock.

143. **No documentary evidence required**

143.1 The Company must not require a statutory declaration or other document in connection with ownership restrictions of its securities before it will register a paper-based transfer or authorise a proper ASTC transfer.

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144. **Refusal to register a transfer**

144.1 Where the Company issues new certificates under rule 136.7(b) after a reorganisation of capital, the Company must reject a transfer accompanied by a certificate issued before ASX recognised the reorganisation, as not being in registrable form.

144.2 The Company must to the extent required by the Listing Rules, refuse to register a transfer of securities made in connection with an off-market bid.

145. **Transfer documents and processing**

145.1 The transfer document of any security must be in writing in any usual or common form or in any other form which the directors may approve or in such form as is required under the ASX Settlement Operating Rules and may be comprised of more than one document. If the transfer is a proper ASTC transfer the transfer document must be in a form the directors approve, subject to the ASX Settlement Operating Rules.

145.2 The transfer document of a security must be effected or validated by or on behalf of the transferor and, except where the transferee is treated by the Act, this constitution, the Listing Rules or the ASX Settlement Operating Rules as having accepted the shares transferred, must also be effected by the transferee. The transfer document must be treated as signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Act, and the transfer document must be treated as signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Act.

145.3 All powers of attorney granted by members which may be used for the purpose of transferring shares and which are lodged produced or exhibited to the Company must be treated as between the Company and the grantor of the powers as remaining in full force and may be acted upon until express notice in writing of their revocation or of the death of the grantor is lodged at the Company's registered office or at the Company's share registry.

145.4 The transferor must be treated as remaining the holder of the security until the name of the transferee is entered in the Register in respect of the security and subject to rule 145.6, the date of transfer is governed by the ASX Settlement Operating Rules.

145.5 Subject to the ASX Settlement Operating Rules all transfer documents which are registered must be retained by the Company but any transfer document which the directors decline to register, except on the grounds of fraud, must upon demand in writing be returned to the party presenting it.

145.6 If the Company receives a paper-based transfer in registrable form on or after the date on which securities in that class became CHESS Approved Securities, the Company must register the transfer in its Issuer Sponsored Subregister as an uncertificated security holding within five business days after the transfer is lodged.

145.7 Despite rule 145.6, if the Company provides a Certificated Subregister, and the securities are securities for which the Listing Rules allow a Certificated Subregister to be provided, the Company may register the transfer on the Certificated Subregister, and must send the certificate to the transferee within three business days after the transfer is lodged.

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146. **Fees for registration**

146.1 Subject to the Listing Rules, the Company must not charge a fee for any of the following:

(a) registering proper ASTC transfers;

(b) splitting certificates, renunciations and transfer forms;

(c) issuing certificates and transmission receipts;

(d) effecting conversions between sub-registers;

(e) noting transfer forms;

(f) issuing a statement showing the opening balance of the holding on the issuer sponsored sub-register;

(g) issuing a routine transaction statement to a security holder on the issuer sponsored sub-register;

(h) sending a security holder details of a change to the holding which arises from an issue of securities or an acquisition of rights; and

(i) effecting shunts between registers,

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

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

147. **Period of closure of register**

147.1 Subject to the Listing Rules, the transfer books and the Register may be closed during such times as the directors see fit and the Listing Rules and the ASX Settlement Operating Rules allow.

148. **Non marketable parcels**

148.1 In this rule 148:

(a) **Marketable Parcel** of the relevant securities has the meaning ascribed by the Listing Rules;

(b) **Minority Member** means the holder of less than a Marketable Parcel of the relevant securities;

(c) **Notice** means the written notice given to Minority Members in accordance with rule 148.2;

(d) **Notice Date** means the date of the Notice sent by the Company to a Minority Member advising that the Company intends to sell that Minority Member's securities on that member's behalf under rule 148.2;

(e) **Purchaser** means the person or persons (including a member or members) to whom the relevant securities are disposed or sold in accordance with rule 148.2; and

(f) **Sale Consideration** means the proceeds of any sale of the relevant securities of a Minority Member pursuant to rule 148.6.

148.2 Subject to the Listing Rules, the Company is entitled to sell securities of a Minority Member on the following conditions:

(a) the Company must give to the Minority Member a Notice that the Company intends to invoke the power of sale contained in this rule 148;

(b) the Minority Member must be given at least six weeks from the Notice Date in which to advise the Company that the member wishes to retain the member's security holding;

(c) if the Minority Member advises the Company under rule 148.2(b) that the member wishes to retain the member's security holding, the Company must not sell it; and

(d) subject to rule 148.2(c), at the expiry of the 6 week period, the Company is entitled to sell any security holding of the Minority Member which is, at the date of sale, less than a Marketable Parcel.

148.3 For the purposes of the sale of securities under this rule 148 each Minority Member:

(a) appoints the Company as the Minority Member's agent to sell, as soon as practicable after the expiry of the 6 week period after the Notice Date, all of the Minority Member's relevant securities at a price which in the opinion of the directors, is the best price reasonably obtainable for the securities when they are sold and to receive the Sale Consideration on behalf of the Minority Member; and

(b) appoints the Company and each of its directors jointly and severally as the Minority Member's attorneys in that member's name and on that member's behalf to effect all transfer documents, deeds or other documents or instruments necessary to transfer the relevant securities from the Minority Member to the Purchaser.

148.4 The Company must bear all costs of and incidental to the sale of security holdings under this rule 148.

148.5 The Purchaser is not bound to see to the regularity of the actions and proceedings of the Company under this rule 148 or to the application of the Sale Consideration in respect of a Minority Member's relevant securities. After the Purchaser's name is entered in the Register in respect of the relevant securities the validity of the sale may not be impeached by any person and the remedy of any person aggrieved by the sale is in damages only and against the Company exclusively. The title of the Purchaser is not affected by any irregularity or invalidity in connection with the sale of the relevant securities to the Purchaser.

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148.6 The Company shall pool the proceeds of sale of the security holding of each Minority Member and the Sale Consideration to which a Minority Member is entitled shall be a proportion of the aggregate proceeds of sale which the number of sold securities of that Minority Member bears to the aggregate number of all the sold securities of all the relevant Minority Members.

148.7 Subject to this rule 148, with respect to the receipt and payment of the Sale Consideration:

(a) the Sale Consideration must be received by the Company and paid by the Company to the Minority Member or as that member may direct;

(b) the Sale Consideration received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only;

(c) the Company must hold the Sale Consideration in trust for the Minority Members whose securities are sold under this rule 148 pending distribution of the Sale Consideration;

(d) the Company must as soon as practicable after the sale of securities of Minority Members, and to the extent that it may reasonably do so, distribute the Sale Consideration; and

(e) the provisions of the Act and any other applicable legislation dealing with unclaimed money apply to any Sale Consideration unable to be distributed by the Company for any reason.

148.8 The Sale Consideration must not be sent to a Minority Member until the Company receives any certificate relating to the securities which have been sold (or is satisfied that the certificate has been lost or destroyed).

148.9 This rule 148 may be invoked only once in any 12 month period.

148.10 The power to sell in this rule 148 lapses following the announcement of a takeover offer or the making of a takeover announcement. However, despite rule 148.8, the procedure provided in this rule 148 may be started again after the close of the offers made under the takeover offer or takeover announcement.

148.11 In addition to the powers of the directors in rule 148.2, the directors may cause the Company to sell the securities of a Minority Member if they hold less than a Marketable Parcel, without complying with the procedures in rule 148.2 and may determine that a member's right to vote or receive dividends in respect of those securities is removed or changed if the following conditions are observed:

(a) a sale effected, or a removal or change in voting or dividend rights, under this rule 148.10 only applies to securities in a new holding created by a transfer of a parcel of securities in a class of securities in the Company that was less than a Marketable Parcel at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the Company;

(b) the Sale Consideration under this rule, less the cost of the sale, must be sent to the Minority Member after the sale;

(c) any dividends that have been withheld under this rule must be sent to the Minority Member after the sale, subject to the former member delivering to the Company proof of title acceptable to the directors.

149. **Transmission of shares**

149.1 If a shareholder who does not own shares jointly dies, the Company will recognise only the personal representative of the deceased shareholder as being entitled to the deceased shareholder's interest in the shares.

149.2 If the person entitled to shares as the personal representative of a deceased shareholder or because of the bankruptcy or mental incapacity of a shareholder (successor) gives the directors the information they reasonably require to establish the successor's entitlement to be registered as holder of the shares:

(a) the successor may:

(1) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(2) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the successor, whether or not registered as the holder of the shares, is entitled to the same rights, and is subject to the same liabilities, as if the successor were registered as holder of the shares.

149.3 On receiving an election under rule 149.2(a)(1), the Company must register the successor as the holder of the shares.

149.4 A transfer under rule 149.2(a)(2) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

149.5 If a shareholder who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the deceased shareholder's interest in the shares. The estate of the deceased shareholder is not released from any liability in respect of the shares.

149.6 This rule 149 has effect subject to the *Bankruptcy Act 1966*.

150. **Procedure for forfeiture**

150.1 If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment or fails to pay any money payable under rule 115 the directors may while any part of the call or instalment or other money remains unpaid serve a notice on the member requiring payment of so much of the call or instalment or other money as is unpaid together with any interest that has accrued.

150.2 The notice must name a further day (not earlier than the expiration of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the

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time appointed, the shares in respect of which the call was made will be liable to be forfeited.

150.3 If the requirements of a notice served under rule 150.1 are not complied with, any share in respect of which the notice has been given may, unless the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

150.4 The forfeiture includes all dividends declared or payable in respect of the forfeited share and not actually paid before the forfeiture.

150.5 The Company may, subject to the Act and the Listing Rules, sell a forfeited share or otherwise dispose of it on terms and in a manner the directors see fit and where the ASX Settlement Operating Rules apply the directors and the Company have authority to do whatever is necessary or appropriate under the ASX Settlement Operating Rules to effect the transfer.

150.6 The directors may at any time before a forfeited share has been sold or otherwise disposed of, annul the forfeiture upon conditions they see fit.

150.7 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but (unless the ordinary shareholders resolve otherwise) remains liable to pay and must immediately pay to the Company all calls, instalments, interest and expenses owing upon or payable in respect of the shares at the time of forfeiture together with interest from the time of forfeiture until payment at the rate determined by the directors. The directors may enforce payment of the money as they see fit but are not under any obligation to do so.

150.8 A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated is prima facie evidence of the facts stated as against all persons claiming to be entitled to the share.

150.9 The provisions of this constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

151. **Transfer of forfeited share**

151.1 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

151.2 Upon the execution of the transfer, the transferee is entitled to be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

151.3 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

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EXECUTION OF DOCUMENTS

152. **Common seal**

152.1 The Company may, but need not, have a common seal.

153. **Share seal**

153.1 The Company may have a duplicate common seal. It must be a copy of the common seal with the words 'duplicate seal', 'share seal' or 'certificate seal' added.

153.2 Any certificate may be issued under the share seal.

153.3 The signature of any director or company secretary and the share seal may be fixed to a certificate by some mechanical or other means but if the signatures are fixed by mechanical or other means, the certificate must bear evidence of examination by the auditor, or other person appointed for that purpose by the Company.

153.4 For the purposes of rules 153.2 and 153.3 certificate means a certificate in respect of shares, debentures, registered unsecured notes, convertible notes, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

154. **Use of common seal**

154.1 If the Company has a common seal the directors must provide for its safe custody.

154.2 The common seal may not be fixed to any document except by the authority of a resolution of the directors or of a committee of the directors duly authorised by the directors.

154.3 The Company executes a document with its common seal if the fixing of the seal is witnessed by:

(a) two directors of the Company; or

(b) a director and a company secretary of the Company.

155. **Execution of documents without common seal**

155.1 The Company may execute a document without using a common seal if the document is signed by:

(a) two directors of the Company; or

(b) a director and a company secretary of the Company.

156. **Execution of document as a deed**

156.1 The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with rule 154 or rule 155.

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157. **Execution - general**

157.1 The same person may not sign in the dual capacities of director and secretary.

157.2 A director may sign any document as director, with or without the common seal, although the document relates to a contract, arrangement, dealing or other transaction in which he or she is interested and his or her signature complies with the requirements of this constitution as to execution despite his or her interest.

157.3 Rules 154 and 155 do not limit the ways in which the directors may authorise documents (including deeds) to be executed on behalf of the Company.

INADVERTENT OMISSIONS

158. **Formalities omitted**

158.1 If some formality required by this constitution is inadvertently omitted or is not carried out the omission does not invalidate anything, including any resolution, which but for the omission would have been valid unless it is proved to the satisfaction of the directors that the omission has directly prejudiced any member financially. The decision of the directors is final and binding on all members.

WINDING UP

159. **Distributing surplus and dividing property**

159.1 Subject to this constitution and the rights or restrictions attached to any shares or class of shares:

(a) if the Company is wound up and the property of the Company available for distribution among the members is more than sufficient to pay:

(1) all the debts and liabilities of the Company; and

(2) the costs, charges and expenses of the winding up,

the excess must be divided:

(A) in the first instance among the members in proportion to the number of shares held by them; and

(B) after application in rule 159.1(a)(2), among the members in proportion to the number of restricted securities held by them,

irrespective of the amounts paid or credited as paid on the shares;

(b) for the purpose of calculating the excess referred to in rule 159.1(a), any amount unpaid on a share is to be treated as property of the Company;

(c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under rule 159.1(a) must be reduced by the amount unpaid on that share at the date of the distribution; and

(d) if the effect of the reduction under rule 159.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company.

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

(1) divide amongst the members the whole or any part of the Company's property; and

(2) decide how the division is to be carried out as between the members or different classes of members.

(b) A division under rule 159.2 need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.

(c) Where a division under rule 159.2 does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.

(d) If any of the property to be divided under rule 159.2 includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the passing of the special resolution referred to in rule 159.2, by written notice direct the liquidator to sell the person's proportion of the securities and account for the net proceeds. The liquidator must, if practicable, act accordingly.

(e) Nothing in this rule 159.2 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.

(f) Rule 135 applies, so far as it can and with any necessary changes, to a division by a liquidator under rule 159.2 as if references in rule 135 to:

(1) the directors were references to the liquidator; and

(2) a distribution or capitalisation were references to the division under rule 159.2.

160. **Remuneration of liquidator**

160.1 The Company in general meeting must not fix the remuneration to be paid to a liquidator pursuant to the Act unless at least 14 days' notice of the meeting has been given to the members and the notice has specified the amount of the proposed remuneration of the liquidator.

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PARTIAL TAKEOVERS

161. **Partial takeovers**

161.1 In this rule 161:

(a) **proportional takeover scheme** means a proportional takeover bid as defined in section 9 of the Act and regulated by section 648D of the Act;

(b) **relevant day** in relation to a takeover scheme means the day that is the 14th day before the end of the period during which the offers under the takeover scheme remain open; and

(c) a reference to **a person associated with** another person has the meaning given to that expression by Division 2 of Part 1.2 of the Act.

161.2 Where offers have been made under a proportional takeover scheme in respect of shares included in a class of shares in the Company:

(a) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASX Settlement Operating Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the takeover scheme is prohibited unless and until a resolution (in this rule 161.2 referred to as an **approving resolution**) to approve the takeover scheme is passed in accordance with this rule 161;

(b) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the takeover scheme was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to one vote for each of the shares;

(c) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and

(d) an approving resolution that has been voted on, is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 1/2, and otherwise is taken to have been rejected.

161.3 The provisions of these rules that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened pursuant to this rule 161 as if the last mentioned meeting were a general meeting of the Company.

161.4 Where takeover offers have been made under a proportional takeover scheme then the directors must ensure that a resolution to approve the takeover scheme is voted on in accordance with this rule 161 before the relevant day in relation to the takeover scheme.

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161.5 Where a resolution to approve a takeover scheme is voted on in accordance with this rule 161, the Company must, on or before the relevant day in relation to the takeover scheme:

(a) give to the offeror; and

(b) serve on each notifiable securities exchange in relation to the Company;

a notice in writing stating that a resolution to approve the takeover scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

161.6 Where, at the end of the day before the relevant day in relation to a proportional takeover scheme under which offers have been made, no resolution to approve the takeover scheme has been voted on in accordance with this rule 161, a resolution to approve the takeover scheme must, for the purposes of this rule 161, be treated as having been passed in accordance with this rule 161.

161.7 Where a resolution to approve a proportional takeover scheme is voted on in accordance with this rule 161 before the relevant day in relation to the takeover scheme and is rejected, then:

(a) despite section 652A of the Act, all offers under the takeover scheme that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and

(b) a person who has accepted an offer made under the takeover scheme is entitled to rescind the contract (if any) resulting from that acceptance.

161.8 Nothing in this rule 161 authorises the Company to interfere with any takeover transfer procedures contained in the ASX Settlement Operating Rules.

161.9 This rule 161 ceases to have effect on the third anniversary of the date of its adoption or of its most recent renewal.

LISTING RULES

162. Restricted securities

162.1 The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

(a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to

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have a holding lock applied for the duration of the escrow period applicable to those securities;

(c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(e) if a holder of Restricted Securities breaches a restriction deed or a provision of this constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues; and

(f) in this rule 162.1, each of the terms 'class', 'dispose' or 'disposal', 'holding lock', 'issuer sponsored subregister', 'restriction deed' and 'securities' has the meaning given to that term in the Listing Rules.

162.2 If a member enters or has entered into any arrangement that restricts the transfer or other disposal of securities held by that member, the member must give to the Company the information that the Company is required by the Listing Rules to disclose to the ASX in respect of that arrangement. The member must give the information to the Company as soon as reasonably practicable and, in any event, at least two business days prior to the date on which the Company is required by the Listing Rules to disclose the information to the ASX.

163. **Paramount effect of listing rules**

163.1 While the Company remains on the Official List, the following provisions apply:

(a) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution must be treated as containing that provision;

(e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution must be treated as not containing that provision; and

(f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution must be treated as not containing that provision to the extent of the inconsistency.

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