Constitution of Clime Capital Limited

(ACN **106 282 777**)

Constitution adopted by special resolution 28/11/2011.

Amendments adopted by special resolution at the Annual General Meeting of Clime Capital Limited dated 18 November 2021 with effect from that date.

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John Abernethy, Chairman

Table of Contents

Part 1 – Preliminary **1**

1.1 Name 1

1.2 Definitions 1

1.3 Application of Act and Listing Rules 2

1.4 Exercise of powers 3

1.5 Exclusion of replaceable rules 3

1.6 Interpretation 3

1.7 Inclusive expressions 4

Part 2 – Share capital **4**

2.1 Power of Directors to issue shares, options and other securities 4

2.2 Preference shares 4

2.3 Classes of shares 5

2.4 Brokerage and commission 5

2.5 Recognition of third party interests 6

2.6 Certificates 6

2.7 Power to alter capital 6

2.8 Employee incentive plan 7

Part 3 – Calls, forfeiture, indemnity and lien **7**

3.1 Calls 7

3.2 Prepayments of calls 8

3.3 Forfeiture 8

3.4 Powers of Directors 9

3.5 Effect of forfeiture 9

3.6 Transfers after forfeiture and sale 9

3.7 Lien on shares 10

3.8 Exercise of lien 10

3.9 Completion of sale 10

3.10 Application of proceeds of sale 11

3.11 Indemnity for taxation 11

Part 4 – Transfer and transmission of shares **12**

4.1 Transferability of shares 12

4.2 Registration of transfers 12

4.3 Suspension of transfers 13

4.4 Transmission of shares 13

Part 5 – General Meetings **13**

5.1 Convening of General Meetings 13

5.2 Notice of General Meetings 14

5.3 Admission to General Meetings 14

5.4 Quorum 15

5.5 Chairperson of General Meetings 15

5.6 Adjournments 16
5.7 Voting at General Meetings 16
5.8 Taking a poll 16
5.9 Representation and voting of members 17
5.10 Direct voting 18
5.11 Proxies 18
5.12 Representatives of body corporate members 20
5.13 Rights of officers and advisers to attend General Meeting 20
5.14 No vote, if contrary to Listing Rules or Act 21

Part 6 – Directors and officers 21
6.1 Number of Directors 21
6.2 Appointment of Directors 21
6.3 Procedure for appointment of Directors at General Meetings 21
6.4 Qualification of Directors 22
6.5 Remuneration 22
6.6 Superannuation contribution 23
6.7 Periodic retirement of Directors 23
6.8 Vacation of office 23
6.9 Powers of Directors 24
6.10 Proceedings of Directors 24
6.11 Quorum at Directors meetings 25
6.12 Chairperson of meetings 25
6.13 Disclosure of interests 25
6.14 Vacancies 26
6.15 Delegations to committees 26
6.16 Circular resolutions 27
6.17 Defects in appointments 27
6.18 Managing Director 27
6.19 Secretary 28
6.20 Other officers 28

Part 7 – Execution and Inspection of Documents 28
7.1 Execution of documents 28
7.2 Signing of certificates 28
7.3 Common seal 28
7.4 Inspection of records 29

Part 8 – Distributions 29
8.1 Powers to declare and pay dividends 29
8.2 Differential dividends 30
8.3 Reserves 30
8.4 Distribution *in specie* 30
8.5 Election to reinvest or forgo dividend 31
8.6 Payment of distributions 32

8.7 Capitalisation of profits 32
8.8 Ancillary powers 33
8.9 Unclaimed money 33

Part 9 – Notices 33
9.1 Notices generally 33
9.2 Notices to “lost” members 34

Part 10 – Winding up 34
10.1 Winding up 34

Part 11 – Protection of certain officers 35
11.1 Indemnity and insurance 35

Part 12 – Restricted Securities 36
12.1 Restricted Securities 36

Part 13 – Small Holdings 36
13.1 Divestment Notice 36
13.2 Relevant Period 36
13.3 Company can sell Relevant Shares 36
13.4 No obligation to sell 37
13.5 Company as member’s attorney 37
13.6 Conclusive evidence 37
13.7 Registering the purchaser 37
13.8 Payment of proceeds 38
13.9 Costs 38
13.10 Remedy limited to damages 38
13.11 Dividends and voting suspended 38
13.12 12 month limit 39
13.13 Effect of takeover 39

Constitution

of

Clime Capital Limited
(ACN 106 282 777)

A company limited by shares

Part 1 – Preliminary

1.1 Name

The name of the Company is "Clime Capital Limited".

1.2 Definitions

In this Constitution:

Act means the *Corporations Act 2001 (Cth)* as varied or modified in its application to the Company by any determination made by the Australian Securities & Investments Commission, including by way of class order relief.

Annual General Meeting means the annual general meeting of members of the Company required to be held under section 250N of the Act.

ASX Settlement Operating Rules means the business rules of the clearing and settlement facility maintained by ASX Settlement Pty Limited (ABN 49 008 504 532).

Business Day has the meaning given to that term in the Listing Rules.

CHESS Approved has the meaning given to that term in the Listing Rules.

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

Divestment Notice is a notice given under Rule 13.1 to a Small Holder or a New Small Holder.

Dividend includes interim dividend.

Exchange means the securities exchange operated by the ASX Limited and includes any successor.

ITS means the Exchange's integrated trading system as amended from time to time.

General Meeting means a meeting of members.

Listed Company means a company admitted to, and not removed from, the official list of entities of the Exchange.

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

Managing Director means a Director appointed as managing director in accordance with Rule 6.18.

Market Value in relation to a share is the closing price of the share on ITS.

Member means a person who is a member of the Company, appearing as such in the register.

New Small Holder is a member who is the holder or a joint holder of a New Small Holding.

New Small Holding is a holding of shares created after the date on which this Constitution came into effect by the transfer of a parcel of shares the aggregate Market Value of which at the time a proper

ASX Settlement Operating Rules transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of shares as provided under the Listing Rules.

Official List has the same meaning as that term under the Listing Rules.

Personal Representative means, in the case of a deceased person, the legal personal representative, executor or administrator and, in the case of a bankrupt person, or a person whose property is able to be dealt with under a law about mental health or is a minor, the person who establishes to the satisfaction of the Directors that it properly has the management or guardianship of the estate of the relevant member or otherwise establishes to the satisfaction of the Directors that it is entitled to the share in consequence of the relevant member becoming bankrupt or of unsound mind, or being a minor.

Present in Person means present in person, by proxy, by attorney and, in the case of a corporation, by representative appointed under Rule 5.12 and, in the case of an individual envisaged in Rule 4.4 and 5.9(a)(vii), by Personal Representative, committee, trustee or other proper appointee.

Register means any register of members of the Company wherever located.

Relevant Period is the period specified in a Divestment Notice under Rules 13.1 and 13.2.

Related Body Corporate has the same meaning as that term under the Act.

Relevant Shares are the shares specified in a Divestment Notice.

Resolution means:

(a) in the case of a resolution of members, a resolution that has been passed by more than 50% of the votes cast by members not excluded from voting on the resolution; and

(b) in the case of a resolution of directors, a resolution that has been passed by more than 50% of the votes cast by directors who not excluded from voting on that resolution.

Restricted Securities has the meaning provided in the Listing Rules.

Secretary means any person appointed to perform the duties of a secretary of the Company.

Small Holder is a member who is the holder or a joint holder of a Small Holding.

Small Holding is a holding of shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of shares as provided under the Listing Rules. and

Special Resolution means a resolution that has been passed by at least 75% of the votes cast by members who are not excluded from voting on the resolution.

1.3 Application of Act and Listing Rules

(a) This Constitution is to be interpreted subject to the Act and, while the Company is a Listed Company, the Listing Rules.

(b) The Company and the Directors must, notwithstanding any contrary provision in this Constitution, comply with the obligations imposed on them under the Act and while the Company is a Listed Company, the Listing Rules.

(c) The Company and the Directors must, while the Company is a Listed Company, exercise their powers in such a way to ensure that the Listing Rules are complied with unless to do so would be unlawful or a breach of duty. This obligation does not detract or alter the power of the Company and its Directors to cause the Company to cease to be a Listed Company.

(d) Unless the contrary intention appears, an expression in a clause that is defined by, or that deals with a matter dealt with by:

(i) a provision of the Act has the meaning given to that expression in that provision of the Act; or

(ii) a provision of Listing Rules has the meaning given to that expression in that provision of the Listing Rules; or

(iii) a provision of the ASX Settlement Operating Rules has the meaning given to that expression in that provision of the ASX Settlement Operating Rules.

(e) For so long as the Company is a Listed Company, the following clauses apply:

(i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(iii) 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);

(iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;

(v) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

(vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

(f) While any of the securities in the Company are CHESS Approved, the Company must comply with the ASX Settlement Operating Rules.

1.4 Exercise of powers

The Company may exercise any power which under the Act a company limited by shares may exercise if authorised by its constitution.

1.5 Exclusion of replaceable rules

The replaceable rules applicable to a public company contained in the Act do not apply to the Company.

1.6 Interpretation

In this Constitution, unless the contrary intention appears:

(a) a reference to a Rule is a reference to a rule of this Constitution;

(b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;

(c) the singular includes the plural and vice versa;

(d) the word "**person**" includes a firm, a body corporate and an unincorporated association or an authority;

(e) a reference to a "**person**" includes a reference to the person's executors, administrators, successors, substitutes and assigns;

(f) other parts of speech and grammatical forms of a word defined in this Constitution have a corresponding meaning;

(g) if any action under this Constitution must be completed on a Business Day, it must be completed before 5:00pm (Sydney time) on that Business Day;

(h) a reference in a Rule relating to partly paid shares to a call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date; and

(i) headings and cross references to legislation are inserted for convenience and do not affect the interpretation of this Constitution.

1.7 Inclusive expressions

Specifying anything in this Constitution after the words "include" or "for example" or similar expressions does not limit what else is included unless there is express wording to the contrary.

Part 2 – Share capital

2.1 Power of Directors to issue shares, options and other securities

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to this Constitution, the Act and the Listing Rules, the Directors may issue or grant shares or options over shares in and other securities of the Company with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, payment of calls or otherwise, as the Directors determine.

2.2 Preference shares

The Company may issue preference shares from time to time. Without prejudice to rights previously conferred on holders of existing preference shares, preference shares have the following rights and restrictions:

(a) **repayment of capital**: the right in priority to any other class of share to repayment of the amount of the share:

  (i) in a winding up or reduction of capital; and

  (ii) in the case of a redeemable preference share, on redemption.

(b) **dividends:** the right to payment out of the profits of the Company or other amounts available for distribution as dividends of the Company, as a preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the share at the times and at the rate, which may be fixed or variable, specified at the time of issue;

(c) **accrued dividends**: the right in priority to any other class of shares to the amount of any dividend accrued but unpaid on the share:

  (i) in a winding up or reduction of capital; and

  (ii) in the case of a redeemable preference share, on redemption;

(d) **participation in surplus assets and profits**: no rights to participate in the profits or property of the Company other than as set out in this Rule 2.2 whether on a winding up, reduction of capital or redemption in the case of a redeemable preference share;

(e) **attending General Meetings and receiving documents**: the same right as the holder of an ordinary share to:

  (i) receive notice of a General Meeting;

  (ii) attend the General Meeting; and

  (iii) receive notices, reports and audited accounts;

(f) **voting**: the right to vote in the following circumstances and in no other circumstances:

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

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

(iii) on a proposal to dispose of all the property, business and undertaking of the Company;

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

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

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

(vii) during the winding up of the Company;

(g) **redemption**: in the case of a redeemable preference share, the right to require the Company to redeem the preference share at the time and place specified in the certificate for the preference share; and

(h) **restrictions**: the restrictions, if any, specified in the certificate for the preference share.

2.3 Classes of shares

(a) If the capital of the Company is divided into different classes of shares, unless otherwise provided by the terms of issue of those shares, the Company may vary the rights attached to any class of shares if the variation is approved:

(i) in writing by members holding at least 75% of the total number of issued shares of that class; or

(ii) by a special resolution passed at a separate meeting of shareholders holding shares of that class.

(b) The provisions of this Constitution relating to General Meetings apply so far as they are capable of application to every meeting referred to in Rule 2.3(a) except that the quorum for any such meeting will be members present in person and holding or representing at least 10% of the issued shares of that class.

(c) Any shares of a class may be converted to shares of any other class by agreement between the Company and all the holders of the shares to be converted on such terms as the Directors determine.

(d) Any issue of securities ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of preference shares is a variation of the rights attached to that existing class of preference shares unless the issue or conversion is expressly permitted by the terms of issue of the existing preference shares.

(e) Any issue of securities ranking equally or in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of shares (other than preference shares) does not constitute a variation of the rights attached to that existing class of shares unless otherwise provided by the terms of issue of the existing shares.

2.4 Brokerage and commission

(a) The Company may exercise the powers to pay brokerage or commission conferred by the Act in the manner provided by the Act.

(b) The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

2.5 Recognition of third party interests

(a) Except as required by law or provided by this Constitution, the Company is entitled to treat the registered holder of a share as the absolute owner of that share and must not recognise a person as holding a share upon any trust.

(b) The Company:

(i) is not compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial claim to or interest in any share or unit of a share; or

(ii) is not compelled to recognise any other right in respect of a share except an absolute right of ownership in the registered holder,

even if the Company has notice of that claim or interest.

2.6 Certificates

(a) The Directors may determine:

(i) not to issue a certificate for a share or option; or

(ii) to cancel a certificate for a share or option, without issuing a replacement certificate,

if it is not contrary to the Act, and, if applicable, the Listing Rules and the ASX Settlement Operating Rules.

(b) Where the Directors have determined under Rule 2.6(a) not to issue a certificate or to cancel a certificate, a member is entitled to receive a statement of the holdings of the member setting out the number of shares and the issue price and any other matter that the Company is required to give under this Constitution and the Act and, if applicable, the Listing Rules and the ASX Settlement Operating Rules.

(c) Each member is entitled without payment to receive a certificate for shares issued as required under the Act unless that member's shares are held as an uncertificated holding.

2.7 Power to alter capital

(a) The Company may by resolution alter its share capital:

(i) by converting any or all of its existing shares into a larger or smaller number of shares, provided that the proportion of the amount unpaid on shares being converted (if any) must be the same on the converted shares; and

(ii) by cancelling shares that, at the date of the passing of the resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited and by reducing its share capital by the amount of the shares so cancelled; and

(iii) by, subject to the Act and the terms of issue of a class of shares, converting shares from one class to another.

(b) Without limiting Rule 2.7(a), the Company may reduce, alter or buy-back its share capital in any manner provided under the Act. The Directors may do anything required to give effect to any resolution authorising a reduction, alteration or buy-back of the share capital of the Company.

2.8 Employee incentive plan

The Directors may, on such terms as they think fit:

(a) implement one or more employee incentive plans under which securities of the Company or of a Related Body Corporate including shares or options over shares, may be issued or otherwise provided to or for the benefit of any employee or officer (including any Director) of the Company or of a Related Body Corporate or to a relative of that officer or to an entity in which that officer or a relative of that officer has an interest;

(b) amend, suspend or terminate any employee incentive plan implemented by them; and

(c) give financial assistance in connection with the acquisition of securities of the Company or of a Related Body Corporate under any employee incentive plan in any manner permitted by the Act.

Part 3 – Calls, forfeiture, indemnity and lien

3.1 Calls

(a) Subject to the Act, the Listing Rules and the terms of issue of the shares, the Directors may make calls on the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times.

(b) Within the time frame provided under the Listing Rules, or if the Listing Rules do not apply to the call, at least 10 Business Days before the time for payment of the call, written notice specifying the amount of the call, the time and the place of payment, must be given to each member holding shares in respect of which the call is made.

(c) Each member must pay to the Company the amount called on his shares at the time and place specified in the notice referred to in Rule 3.1(b).

(d) A call is taken to have been made at the time when the resolution of the Directors authorising the call was passed.

(e) A call may be required to be paid by instalments.

(f) The joint holders of a share are jointly and severally liable to pay all calls and other amounts required to be paid in respect of that share.

(g) The Directors may revoke or postpone a call or extend the time for payment.

(h) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any member does not invalidate a call.

(i) Any shares on which a call is unpaid at the end of 10 Business Days after the day for its payment may be forfeited by a resolution of Directors.

(j) Subject to the Act, if a sum called or otherwise payable to the Company in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the due date to the time of actual payment, at the rate of 6% per annum or such other rate as the Directors may determine. The Directors may waive payment of that interest wholly or in part.

(k) Subject to any notice requirements under the Listing Rules, if the terms of issue of a share provide for an amount to be payable on allotment or at a fixed date, for the purposes of this Constitution those amounts are payable as if a call was duly made in accordance with this Rule 3.1 of that amount and, in the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if that sum had become payable by virtue of a call duly made and notified.

(l) On the issue of shares, the Directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

3.2 Prepayments of calls

(a) 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.

(b) The Directors may authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed between the Directors and the member paying the sum.

(c) For the purposes of Rule 3.2(b), the prescribed rate of interest is:

(i) if the Company has fixed a rate by resolution - the rate so fixed; and

(ii) in any other case – 10% per annum.

3.3 Forfeiture

(a) Subject to the Act and the Listing Rules, if a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, while any part of the call or instalment remains unpaid, the Directors may serve a notice (**Forfeiture Notice**) on him or her requiring the member to pay all or any of the following:

(i) the unpaid amount;

(ii) any interest that has accrued on the unpaid amount; and

(iii) all expenses incurred by the Company as a consequence of non-payment.

(b) A Forfeiture Notice under Rule 3.1(a) must:

(i) specify a further day (not earlier than the expiration of 10 Business Days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

(c) Subject to the Act and the Listing Rules, the Directors may accept on any terms they think fit the surrender of any share that is liable to be forfeited under Rule 3.3(b) and may also accept the gratuitous surrender of any fully paid share. Any share so surrendered is taken to be a forfeited share under Rule 3.3(d).

(d) Subject to the Act and the Listing Rules, if the requirements of a Forfeiture Notice under Rule 3.3(a) are not complied with, any share in respect of which the notice has been given may at any time afterwards, but before the payment required by the Forfeiture Notice has been made, be forfeited by a resolution of the Directors to that effect.

(e) A forfeiture under Rule 3.3(d) includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

(f) If a share is forfeited in accordance with this Constitution:

(i) notice of the forfeiture must be given to the members in whose name the forfeited share stood immediately before forfeiture; and

(ii) the forfeiture and the date of forfeiture must be recorded in the register.

(g) Omission or neglect to give notice of forfeiture or to record forfeiture in the register will not invalidate a forfeiture.

3.4 Powers of Directors

(a) Subject to the Act and the Listing Rules, a forfeited share is deemed to be property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

(b) A statement in writing declaring that the person making the statement is a Director or a Secretary and that:

(i) a share in the Company has been duly forfeited on a date stated in the statement; or

(ii) a particular sum is payable by a member or former member to the Company as at a particular date in respect of a call or instalment of a call (including interest),

is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share and against the member or former member who remains liable to the Company as envisaged in Rules 3.5(a)(iv) and 3.5(a)(v).

3.5 Effect of forfeiture

(a) Subject to the Act and the Listing Rules, a member whose shares have been forfeited:

(i) ceases to be a member in respect of the forfeited shares;

(ii) has no claims or demands against the Company in respect of the forfeited shares;

(iii) has no other rights or entitlements in respect of the forfeited shares except as provided in the Act or expressly reserved by this Constitution;

(iv) remains liable for, and must pay to the Company, all amounts payable to the Company in respect of the forfeited shares as at the date of forfeiture; and

(v) remains liable for, and must pay to the Company, interest on the amounts payable to the Company in respect of the forfeited shares calculated from the date of forfeiture until and including the date of payments of those amounts at the rate resolved by the Directors.

(b) Notwithstanding Rules 3.5(a)(iv) and 3.5(a)(v) the Directors may at their discretion enforce payment of amounts payable under those Rules but are under no obligation to do so.

3.6 Transfers after forfeiture and sale

(a) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and the Directors may authorise a person to execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of.

(b) On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

(c) 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.

(d) Subject to the terms of issue of the forfeited share, the consideration received for the sale or disposition of a forfeited share must be applied by the Company in the following order:

(i) in payment of the costs of sale or disposition;

(ii) in payment of all amounts (if any) secured by the lien over that share or all money (if any) that was payable in respect of that forfeited share; and

(iii) where the share was forfeited under Rule 3.3(d), the surplus (if any) in payment to or as directed by the member in whose name the forfeited share stood immediately before the forfeiture.

3.7 Lien on shares

(a) To the extent permitted under the Act and the Listing Rules, the Company has a first and paramount lien on:

(i) every share (not being a fully paid share) for all money (including all calls and instalments) and amounts:

(A) due and unpaid to the Company at a fixed time in respect of that share;

(B) presently payable by a holder of the share or by the holder's estate, to the Company in respect of that share;

(C) that the Company is required by law to pay (and has paid) in respect of that share,

and reasonable interest and expenses because the amount is not paid, and

(ii) every share acquired under an employee incentive plan established by the Company for the benefit of employees or officers of the Company and its Related Bodies Corporate in respect of which an amount is owed to the Company or Related Body Corporate of the Company for the acquisition of that share.

(b) The Directors may at any time exempt a share wholly or in part from the provisions of this Rule 3.7.

(c) The Company's lien (if any) on a share extends to all dividends payable and entitlements deriving in respect of the share. The Directors may retain any dividends or entitlements and may apply them in or towards satisfaction of all money due to the Company in respect of which the lien exists.

(d) No person is entitled to exercise any rights or privileges as a member in respect of a share until he has paid all calls and instalments of calls for the time being payable in respect of that share.

3.8 Exercise of lien

(a) Subject to Rule 3.8(b), the Company may sell any shares on which the Company has a lien in such manner as the Directors think fit.

(b) A share on which the Company has a lien may not be sold unless:

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

(ii) not less than 10 Business Days before the date of the sale the Company has 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 such part of the amount in respect of which the lien exists as is presently payable.

3.9 Completion of sale

(a) For the purpose of giving effect to a sale pursuant to Rule 3.8, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.

(b) Subject to the Listing Rules, the Company must register the purchaser as the holder of the shares comprised in any such transfer, whereupon the validity of the sale may not be impeached by any person, and the purchaser is not bound to see to the application of the purchase money.

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

(d) The remedy of any person aggrieved by any such sale is in damages only and against the Company exclusively.

(e) Unless otherwise determined by the Directors, the registration of a purchaser as the holder of shares the subject of a lien operates as a waiver of the Company's lien on those shares.

3.10 Application of proceeds of sale

The Company must apply the proceeds of a sale mentioned in Rule 3.8 in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) must be paid to the person who was entitled to the shares immediately prior to the sale.

3.11 Indemnity for taxation

(a) If any law, regulation, order or other directive for the time being of any place (international, national, state or local) imposes or purports to impose any immediate, future or possible liability on the Company to make any payment, or empowers any government (international, national, state or local), government official or taxing or other government authority to require the Company to make any payment, in respect of:

(i) any shares registered in the name of the member in the register (whether solely or jointly with others); or

(ii) any dividends, interest, bonuses or other moneys or distributions paid or payable or entitlements derived or deriving in respect of any such shares; or

(iii) on account of any member (whether in consequence of the death of that member, the non-payment of any income or other tax by that member, the non-payment of any estate, probate, succession, death, stamp or other duty by the member or by the executor or administrator of the estate of that member or otherwise),

(**Imposts**).

(b) The relevant member or his estate must fully indemnify the Company from and against all liability arising in connection with all Imposts.

(c) The Company has a lien on the shares registered in the name of that member for all moneys paid by the Company in respect of those shares under or in consequence of any Impost.

(d) The Company may recover, as a debt due from that member or his estate, the amount of any Impost (together with interest on the sum from the day of payment of the sum by the Company to the time of actual repayment by the member or his estate, at such rate not exceeding 12% per annum as the Directors determine. The Directors may waive payment of that interest wholly or in part).

(e) Nothing in this Rule 3.11 prejudices or affects any right or remedy that may be conferred on the Company at law.

Part 4 – Transfer and transmission of shares

4.1 Transferability of shares

(a) Subject to this Constitution and the Act, a member may transfer all or any of his shares by a transfer document in any form approved by the Exchange or in any other form that the Directors approve.

(b) The Company must not charge a fee on the transfer of any shares.

(c) A transferor of shares remains the holder of the shares transferred until the transfer is:

(i) effected in accordance with the ASX Settlement Operating Rules; or

(ii) registered and the name of the transferee is entered in the register of members in respect of the shares.

(d) An instrument of transfer must be signed by or on behalf of both the transferor and the transferee unless the transfer:

(i) relates only to fully paid shares and signature by the transferee has been dispensed with by the Directors; or

(ii) is a sufficient transfer of marketable securities for the purposes of the Act.

(e) An instrument of transfer must be duly stamped if required by the Act to be stamped.

4.2 Registration of transfers

(a) A transfer document must be left for registration at the registered office of the Company or at the address where the register is kept on which the shares to which such transfer relates are registered (or such other place as the Directors may determine) together with the certificate (if any) for the shares to which it relates and such other information and documents as the Directors properly require.

(b) Subject to this Constitution, on compliance with Rule 4.2(a) the Directors must register the transferee as a member.

(c) The Directors may decline to register a transfer of shares that are not CHESS Approved securities if the Listing Rules provide or would require that registration of the transfer may or should be refused.

(d) In relation to securities of the Company that are CHESS Approved:

(i) subject to Rules 4.2(d)(ii) to 4.2(d)(iv), the Company must not prevent, delay or in any way interfere with the registration of a proper ASX Settlement Operating Rules transfer;

(ii) the Company may require a holding lock to be applied to specified CHESS Approved securities where permitted to do so by the Listing Rules;

(iii) the Company may refuse to register a transfer where permitted to do so by the Listing Rules and must refuse to register a transfer if required to do so by the Listing Rules; and

(iv) the Company may refuse to register a transfer where the transfer is not in registrable form.

(e) If the Company refuses to register any transfer of shares, it must give to the transferee and to the stockbroker (if any) by whom the transfer was lodged for registration, written notice within 5 Business Days after the transfer was lodged with the Company, stating that the Company has so refused and the reasons for the refusal.

4.3 Suspension of transfers

Subject to the ASX Settlement Operating Rules, the registration of transfers may be suspended at such times and for such periods as the Directors from time to time decide provided that such suspension does not exceed in aggregate 30 days in any calendar year.

4.4 Transmission of shares

(a) If a member who does not hold shares as a joint holder dies, the Personal Representatives of the deceased member are the only persons required to be recognised by the Company as having any title to the deceased member's interest in the shares.

(b) If a member who holds shares jointly with another person or persons dies, the surviving member or members are the only persons required to be recognised by the Company as having any title to the deceased member's interest in the shares.

(c) This Rule 4.4 does not release the estate of a deceased holder from any liability in respect of a share that had been held by them solely or jointly with other persons.

(d) Subject to the Bankruptcy Act 1966, and the ASX Settlement Operating Rules, the Personal Representative of the relevant member may, on the production of such information as is properly required by the Directors, elect either to be registered as holder of the share or to have some other nominated person registered as the transferee of the share.

(e) If a Personal Representative elects to be registered themselves as the holder of the share, they must give to the Company a notice in writing signed by them to that effect.

(f) If a Personal Representative elects to have another person registered share, the Personal Representative must execute a transfer of the share to that other person and must provide that transfer to the Company.

(g) All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfer of shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

(h) Where the registered holder of a share dies or becomes bankrupt or of unsound mind, their Personal Representative, on the production of such information as is properly required by the Directors, is entitled to the same dividends, entitlements and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if they had not died or become bankrupt.

(i) Where 2 or more persons are jointly entitled to any share in consequence of the death or bankruptcy or unsoundness of mind of the registered holder of a share, for the purpose of this Constitution they are taken to be joint holders of the share.

Part 5 – General Meetings

5.1 Convening of General Meetings

(a) A General Meeting may be convened by:

(i) a Director;

(ii) the Directors by resolution of the board;

(iii) members of the Company in accordance with sections 249E and 249F of the Act; or

(iv) the court in accordance with section 249G of the Act.

(b) A General Meeting must be convened by the Directors if requested by members in accordance with section 249D of the Act.

(c) The Directors may, by notice to the Exchange, postpone, cancel or change the venue for a General Meeting, but a General Meeting convened pursuant to a request by members made under section 249D of the Act may not be postponed beyond the date by which the Act requires it to be held and may not be cancelled without the consent of the members who requested it.

(d) A General Meeting, including a hybrid or virtual-only meeting, may be held at 2 or more venues using any technology that gives the members, as a whole, a reasonable opportunity to participate.

5.2 Notice of General Meetings

(a) Subject to this Constitution and to the rights or restrictions attached to any shares or class of shares, notice of a General Meeting must be given within the time limits prescribed by the Act and in the manner authorised by Rule 9.1 to each person who is at the date of the notice:

(i) a member;

(ii) entitled under this Constitution either to be registered as the holder, or to the transfer, of any shares who has satisfied the Directors of that person's right to be registered as the holder of, or the transferee of, the shares;

(iii) a Director; or

(iv) an auditor of the Company,

and, while the Company is a Listed Company, notice must be given to the Exchange within the time limits prescribed by the Listing Rules.

(b) All notices convening General Meetings must specify the place, or places, date and hour of the meeting and the general nature of the business to be transacted at the meeting and any other matters required by the Act.

(c) The non-receipt of a notice convening a General Meeting by or the accidental omission to give such notice to any person entitled to receive such notice does not invalidate the proceedings at or any resolution (ordinary, special or otherwise) passed at any such meeting.

(d) A person's attendance at a General Meeting:

(i) waives any objection that person may have to 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

(ii) waives any objection that person may have to the consideration of a particular matter at the meeting that is not within the business referred to in the notice of the meeting, unless the person objects to considering the matter when it is presented.

5.3 Admission to General Meetings

The chairperson of a General Meeting may refuse admission to or require to leave and remain out of the General Meeting, any person:

(a) in possession of a pictorial-recording or sound-recording device;

(b) in possession of a placard or banner;

(c) in possession of an article considered by the chairperson of the meeting to be dangerous or offensive or who behaves or threatens to behave in a dangerous or offensive manner;

(d) who refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession;

(e) in possession of an article considered by the chairperson of the meeting to be disruptive or who behaves or threatens to behave in a disruptive manner; or

(f) who is not a member, Director or auditor of the Company,

or any other person at the absolute discretion of the chairperson of the meeting.

5.4 Quorum

(a) No business may be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as otherwise provided in this Constitution, the lesser (by number) of:

(i) 5 members present in person; or

(ii) members present in person representing at least 10% of the voting shares,

constitutes a quorum.

(b) If a quorum is not present within 30 minutes from the time appointed for the meeting:

(i) where the meeting was convened on the requisition of members, the meeting must be dissolved; or

(ii) in any other case:

(A) the meeting stands adjourned to such day and at such time and place as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and

(B) if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, the meeting must be dissolved.

(c) If a separate meeting place is linked to the main place of a meeting of Shareholders by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:

(i) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
(ii) enables the Chair of the meeting to be aware of proceedings in the other place; and
(iii) enables the Shareholders in the separate meeting place to vote on a show of hands or on a poll;

A Shareholder present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.

Nothing in this clause is to be taken to limit the powers conferred on the Chair of the meeting by law:

5.5 Chairperson of General Meetings

(a) If the Directors have elected 1 of their number as chairperson of their meetings, they or, in their absence, the deputy chairperson must preside as chairperson at every General Meeting.

(b) Where a General Meeting is held and:

(i) a chairperson has not been elected as provided by Rule 5.5(a); or

(ii) the chairperson or deputy chairperson 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 choose 1 of their number or, in the absence of all Directors or if the Directors present are unwilling so to act, the members present in person must elect 1 of their number to be chairperson of the meeting.

(c) The chairperson of a General Meeting:

(i) has charge of the general conduct of the General Meeting and of the procedures to be adopted at the General Meeting;

(ii) may determine any dispute about the admission or rejection of a vote (including a vote

effected by way of a proxy);

(iii) may require the adoption of any procedure that is, in the chairperson's opinion, necessary or desirable for proper and orderly debate and discussion and the proper and orderly casting or recording of votes at the General Meeting; and

(iv) may, having regard where necessary to sections 250S, 250SA and 250T of the Act, terminate discussion or debate on any matter whenever the chairperson considers it necessary or desirable for the proper conduct of the General Meeting,

and a decision by the chairperson under this Rule 5.5(c) is final.

5.6 Adjournments

(a) The chairperson may, in his or her discretion, and must, if so directed by any General Meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than:

(i) the business left unfinished at the meeting from which the adjournment took place; and

(ii) new business of which notice is given in accordance with Rule 5.2.

(b) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

(c) Except as provided by Rule 5.6(b), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(d) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out under this rule 5.6 is not satisfied, the chair may:
(i) adjourn the meeting until the difficulty is remedied; or
(ii) continue to hold the meeting in the main place (and any other place which is linked under rule 5.1(d) and transact business, and no member may object to the meeting being held or continuing.

5.7 Voting at General Meetings

(a) Except in the case of any resolution that as a matter of law requires a special majority, questions arising at a General Meeting must be decided by a majority of votes cast by the members present in person at the meeting and who are not excluded from voting on the resolution and any such decision is for all purposes a decision of the members.

(b) At any General Meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded (immediately before or immediately after the declaration of the result of the show of hands) by:

(i) the chairperson;

(ii) at least 5 members present in person and not excluded from voting on the resolution; or

(iii) members present in person and representing not less than 5% of the total voting rights of all the members not excluded from voting on the resolution on a poll.

(c) A poll may not be demanded on the election of a chairperson or on a question of adjournment.

(d) A demand for a poll may be withdrawn.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, has a casting vote.

(f) Unless a poll is demanded in accordance with this Rule 5.7, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

5.8 Taking a poll

(a) If a poll is properly demanded, it must be taken in the manner and at the time the chairperson directs.

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

(c) The chairperson may determine any dispute about the admission or rejection of a vote on a poll and that determination will be final and conclusive.

(d) 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.

(e) If a poll has been taken the chairperson of the meeting may close the meeting, provided that the results of any such poll must be declared by notice in appropriate newspapers nominated, at the meeting, by the chairperson of the meeting within 2 Business Days of closure of the meeting.

5.9 Representation and voting of members

(a) Subject to this Constitution (other than Rule 5.11) and any rights or restrictions for the time being attached to any class of shares:

(i) at meetings of members or classes of members each member entitled to attend and vote may attend and vote:

(A) in person or, where the member is a body corporate, by its representative appointed in accordance with Rule 5.12;

(B) by proxy, appointed in accordance with Rule 5.11; or

(C) by attorney or by other appointee envisaged in Rule 4.4 or 5.9(a)(vii);

(ii) a proxy, representative, attorney or other appointee envisaged in Rule 4.4 or 5.9(a)(vii) need not be a member and may be appointed for all or any number of meetings, or for a particular meeting;

(iii) on a show of hands, every member present in person (whether or not in 1 or more capacities) who is not excluded from voting on the resolution has 1 vote;

(iv) on a show of hands, where a person attending a meeting is present in person representing more than 1 member who is not excluded from voting on the resolution:

(A) the person is entitled to 1 vote only despite the number of members the person represents;

(B) that vote will be taken as having been cast for all the members the person represents who are not excluded on the resolution; and

(C) if the person has been appointed as a proxy under 2 or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a member, the person may vote on a show of hands without regard to the proxy the person holds;

(v) on a poll, every member present in person who is not excluded from voting on the resolution has the following voting rights:

(A) in the case of fully paid shares, 1 vote for each share held or represented by the member; and

(B) in the case of partly paid shares, for each share, a fraction of a vote equivalent to the proportion that the amount paid up bears to the total issue price for the share;

(vi) in the case of joint holders who are not excluded from voting on the resolution, the vote of the senior holder who tenders a vote, whether in person or by proxy, representative or attorney, and whether on a show of hands or a poll will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority of joint holders will be decided by the order in which the names stand in the register;

(vii) if a member who is not excluded from voting on the resolution is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health or is a minor, his Personal Representative may exercise any rights of the member in relation to a General Meeting as if the Personal Representative were the member;

(viii) a member is not entitled to vote (and is excluded from voting) at a General Meeting in respect of a share in the Company held by him unless all calls and other sums presently payable by him in respect of that share in the Company have been paid and any vote purported to be cast by the member or any proxy, representative, attorney of the member or other appointee of the member envisaged in Rule 4.4 or 5.9(a)(vii) must be disregarded;

(ix) a member is not entitled to vote (and is excluded from voting) at a General Meeting if the Listing Rules or the Act require and any vote purported to be cast by the member or any proxy, representative, attorney of the member or other appointee of the member envisaged in Rule 4.4 or 5.9(a)(vii) must be disregarded; and

(x) an objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection must be referred to the chairperson of the meeting, whose decision is final. A vote not disallowed pursuant to such an objection is valid for all purposes.

(b) If a member who is excluded from voting on a resolution as a member, has also been appointed as a proxy for another member who is not excluded from voting on the resolution, that member may vote on the resolution as a proxy only if the proxy appointment specifies the way the proxy is to vote on the resolution and the member casts the votes he or she holds as proxy in the way specified in the proxy appointment.

5.10 Direct voting

(a) The Directors may determine that, for any General Meeting or class meeting, a member who is entitled to attend that meeting and vote on a resolution at that meeting may submit a direct vote.

(b) A “direct vote” includes a vote delivered to the Company by post, or any electronic means approved by the Directors.

(c) The Directors may determine the regulations governing the use of and the members’ rights relating to “direct votes” for the purposes of any General Meeting or class meeting.

(d) Without limiting Rule 5.10(c) the Directors may specify the form, method, process and timing of giving a “direct vote” in respect of any General Meeting or class meeting, and any other requirements, in order for a direct vote to be valid at that meeting.

5.11 Proxies

(a) A member who is entitled to attend and vote at a General Meeting may appoint not more than 2 proxies, neither of whom need be a member. For the avoidance of doubt, a member that is a body corporate may appoint a proxy.

(b) Where a member appoints 2 proxies but does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise 50% of the member’s votes.

(c) An instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a body corporate, either under seal or under the hand of an officer or attorney duly authorised, or otherwise authenticated by the member making the appointment and must contain the information required by section 250A(1) of the Act and the Listing Rules.

(d) For the purpose of Rule 5.11(b), an appointment received at an electronic address will be taken to be signed or authenticated by the member if the member is identified by the personal details required by the Directors and:

(i) a personal identification code allocated by the Company to the member has been input into the appointment; or

(ii) the appointment has been verified in another manner approved by the Directors or otherwise as permitted under the *Corporations Regulations 2001 (Cth)*.

(e) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, subject to Rule 5.11(f), where an instrument of proxy does:

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

(ii) if the proxy, including the chairperson, has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;

(iii) if the proxy is the chairperson - the proxy must vote on a poll and must vote that way; and

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

(f) Rule 5.11(e) does not affect the way that a proxy who is also a member can cast any votes they hold as a member.

(g) If:

(i) an appointment of a proxy specifies the manner in which the proxy is to vote in respect of a particular resolution;

(ii) the appointed proxy is not the chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the question that the resolution be passed; and

(iv) either of the following apply:

(A) if a record of attendance is made for the meeting – the proxy is not recorded as attending; or

(B) the proxy does not vote on the poll;

the chair of the meeting is taken, before voting on the poll closes, to have been appointed as the proxy for the purposes of voting on the poll at that meeting.

(h) An instrument appointing a proxy confers authority to demand or join in demanding a poll.

(i) An instrument appointing a proxy must be in the form that accompanies the relevant notice of meeting or in such other form as the Directors accept.

(j) Notwithstanding Rule 5.9(a)(vi), where an instrument of proxy is signed by all of the joint holders of any shares, the votes of the proxy so appointed must be accepted in respect of those shares to the exclusion of any votes tendered by a proxy for any 1 of those joint holders.

(k) An instrument appointing a proxy is not valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed or a certified or authenticated copy of that power or authority is or are deposited:

(i) at such place within Australia as is specified for that purpose in the notice convening the relevant meeting or electronic address specified for the purpose in the notice of meeting; or

(ii) at the Company's registered office,

in a manner permitted under and within the time provided under Rule 5.11(l).

(l) An instrument appointing a proxy and the power of attorney or other authority (if any) under which the instrument is signed or a certified or authenticated copy of that power or authority must be deposited with the Company at a place permitted under Rule 5.11(k) not less than 48 hours (or such lesser period as the Directors may permit) before the time for holding the

meeting or resumption of the adjourned meeting at which the person named in the instrument proposes to vote and must be deposited directly by the appointor member or the appointor member's Personal Representative. An instrument appointing a proxy that is deposited or provided first to a third party, including another member, who later deposits the instrument with the Company at a place permitted under Rule 5.11(k) will be invalid unless the Directors determine otherwise.

(m) A vote given in accordance with the terms of an instrument of proxy or of a power of attorney or other relevant instrument of appointment is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power or the transfer of the share in respect of which the instrument or power is given, unless, before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised, the Company has received written notice of the death, unsoundness of mind, revocation or transfer. Written notice of the death, unsoundness of mind, revocation or transfer must be received by the Company at a place referred to in Rule 5.11(k).

(n) No instrument appointing a proxy is invalid merely because it does not contain the address of the appointor or of a proxy or is not dated or does not contain in relation to any or all resolutions an indication of the manner in which the proxy is to vote and, in any case where the instrument does not contain the name of a proxy, the instrument is not for that reason invalid and is taken to be given in favour of the chairperson of the meeting.

(o) A validly appointed proxy's authority to vote for the appointor member is not revoked if the appointor member and the proxy both attend the meeting, but:

(i) the proxy's authority to vote on a resolution will automatically be revoked by the appointor member himself voting on that resolution; and

(ii) the proxy's authority to take part in the meeting and demand or join in a demand for a poll is automatically revoked if the appointor member otherwise takes part in the meeting.

5.12 Representatives of body corporate members

(a) A member that is a body corporate may appoint an individual as its representative to exercise all or any of the powers the body corporate member may exercise as provided in the Act.

(b) The appointment of a representative by a body corporate member may include restrictions on the representative's powers, but if no restrictions are specified in the appointment, that representative may exercise all of the powers that the body corporate member could exercise.

(c) Subject to Rule 5.12(d), written notice of the appointment of a representative in a form satisfactory to the Directors must be provided to the Company's registered office from time to time as evidence of the appointment of the individual as representative of the body corporate member.

(d) Where a representative is to exercise all or any of the powers of the appointing member at a meeting of members, written notice of the appointment must be provided to the Company not less than 48 hours (or such other period as the Directors may permit) before the time for holding the meeting or resumption of the adjourned meeting at which the person named in the notice proposes to exercise powers of the appointing member.

(e) Notwithstanding Rule 5.12(c) - 5.12(d), the chairperson of a General Meeting may permit a person claiming to be a representative of a body corporate member to exercise the powers of the relevant body corporate member even if written notice of the appointment has not been provided to the Company's registered office.

5.13 Rights of officers and advisers to attend General Meeting

(a) A Director who is not a member is entitled to be present and to speak at any General Meeting.

(b) A Secretary who is not a member is entitled to be present and to speak at any General Meeting.

(c) The auditor of the Company from time to time and any assistant of the auditor who is not a member, is entitled to be present and to speak at any General Meeting on any part of the meeting's business that concerns the auditor in the capacity as auditor of the Company.

(d) Any professional adviser of the Company (including but not limited to a solicitor or Financial Adviser), at the request of any Director, is entitled to be present and, at the request of the chairperson, to speak at any General Meeting. However, subject to the Act and this Constitution, the Company is not obliged to send a notice of meeting to any such professional adviser.

5.14 No vote, if contrary to Listing Rules or Act

Notwithstanding any other Rule, a member is excluded from voting and any vote purported to be cast by the member or any proxy, representative or attorney of the member or other appointee of the member envisaged in Rule 4.4 or 5.9(a)(vii) must be disregarded on a resolution where that vote is excluded or prohibited by the Listing Rules, the Exchange or the Act.

Part 6 – Directors and officers

6.1 Number of Directors

(a) Subject to Rule 6.1(b) the number of Directors will be not less than 3 and not more than 10.

(b) Subject to the Act, the Company may, by resolution increase the minimum number of Directors or increase or reduce the maximum number of Directors.

6.2 Appointment of Directors

(a) The Company may from time to time by resolution:

(i) remove any Director from office; or

(ii) appoint an additional Director or additional Directors.

(b) The Directors may at any time appoint any person 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 maximum number determined in accordance with this Constitution. Any Director so appointed holds office only until the end of the next following Annual General Meeting and is eligible for re-election at that meeting.

(c) A Director need not be a member.

6.3 Procedure for appointment of Directors at General Meetings

A person may only be elected as a Director at a General Meeting if that person is eligible to be a Director under Rule 6.4 and if:

(a) he or she is a Director retiring from office under Rule 6.2(b) or Rule 6.7 and is standing for re-election at that meeting;

(b) he or she has been nominated by a majority of the Directors for election at that meeting and has given to the Company his or her written consent to act as a director of the Company;

(c) he or she is a member and has, within the time limit contemplated by the Listing Rules, or if no time limit is contemplated under the Listing Rules, at least 40 days before the date of the meeting, given to the Company a notice signed by him or her consenting to be a candidate for election at the meeting and consenting to act as a director of the Company if elected; and,

(d) he or she is nominated by a member and the member has, within the time limit contemplated by the Listing Rules, or if no time limit is contemplated under the Listing Rules, at least 40 days before the date of the meeting, given to the Company:

(i) a notice signed by the nominee consenting to be a candidate for election at the meeting and consenting to act as a director of the Company if elected; and

(ii) a notice signed by the nominating member stating that the member nominates the nominee for election at the meeting.

6.4 Qualification of Directors

A person is not eligible to be a Director if the person:

(a) is a minor;

(b) is an undischarged bankrupt, has applied in the last 5 years to take the benefit of any law for the relief of bankrupt or insolvent debtors, in the last 5 years has compounded with his or her creditors, or in the last 5 years has made an assignment of his or her remuneration for their benefit;

(c) is prohibited from being a director or officer of a body corporate by the Act or any other law;

(d) has been convicted in the last 10 years:

(i) of any indictable offence;

(ii) of any offence involving fraud or dishonesty; or

(iii) of any offence in relation to the promotion, formation or management of a body corporate;

(e) has not provided a declaration in such form as the Board may reasonably require:

(i) as to the person's eligibility for appointment or election as a Director under Rules 6.4(a) to 6.4(d);

(ii) as to whether the person has any interest in a contract or a proposed contact with the Company, or holds an office or has an interest in property, whereby, whether directly or indirectly, duties or interests may be created that could conflict with a Director's duties; and

(iii) as to all necessary particulars relating to the person for inclusion in the register of Directors kept by the Company;

(f) has not provided a notice signed by him or her stating his or her consent to act as a director of the Company.

6.5 Remuneration

(a) Subject to Rule 6.12(c), the Directors (other than any Managing Director or Director who is a salaried officer) may be paid such remuneration determined from time to time by the Company in General Meeting.

(b) That remuneration accrues from day to day.

(c) The remuneration payable by the Company to the Directors under Rule 6.5(a) may not be increased without the prior approval of the Company in General Meeting. The notice convening the meeting must include the amount of the proposed increase and the maximum sum that may be paid.

(d) The fixed sum determined by the Company in respect of a particular financial year must be divided among the Directors (other than any Managing Director or Director who is a salaried officer) in the proportions they agree and, in default of agreement, equally among the Directors (other than any Managing Director or Director who is a salaried officer).

(e) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or

General Meetings of the Company or otherwise in connection with the business or affairs of the Company or its subsidiaries.

(f) If any Director with the concurrence of the Directors performs extra services or makes any special exertions for the benefit of the Company, the Directors may cause that Director to be paid out of the property of the Company such special and additional remuneration (not including a commission on or percentage of profits or operating revenue or turnover) as the Directors think fit having regard to the value to the Company of the extra services or special exertions.

(g) A Director may hold any other office or place of profit (other than auditor) in or of the Company in conjunction with their Directorship and may be appointed to that office on such terms as to remuneration, tenure of office and otherwise as may be agreed by the Directors.

(h) A Director must not be paid a commission on, or percentage of, profits or operating revenue.

(i) The Directors may pay to a Director or a former Director a retiring allowance as consideration for or in connection with their retirement provided the payment is permitted by applicable law.

(j) The Directors may, on the death of a Non-Executive Director, pay to the Personal Representative of that deceased Director an amount up to, but not exceeding, the amount permitted by applicable law.

6.6 Superannuation contribution

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director.

6.7 Periodic retirement of Directors

(a) At each Annual General Meeting each Director who cannot remain in office under Rule 6.7(c) must subject to Rule 6.7(b) retire from office.

(b) A retiring Director remains in office until the end of the meeting at which he/she is required to retire.

(c) Notwithstanding anything in this Constitution, a Director must not hold office after the later of:

(i) the third Annual General Meeting held after the Director was last appointed or elected; and

(ii) 3 years after the date on which the Director was last appointed or elected, whichever is the longer.

(d) Rule 6.7(c) does not apply to a Director appointed to fill a casual vacancy or as an addition to the existing Directors under Rule 6.2(b), or the sole Managing Director.

(e) If the Listing Rules require, the Company must hold regular elections for Directors at the times required under the Listing Rules.

6.8 Vacation of office

The office of a Director immediately becomes vacant:

(a) in the circumstances prescribed by the Act;

(b) by virtue of this Constitution:

(i) if the Director 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;

(ii) if the Director resigns his office by notice in writing to the Company;

(iii) if the Director is absent from all meetings of the Directors held during a period of 3 months without the consent of the Directors; or

(iv) if the Director is liable to pay a call in respect of shares in the Company and does not pay that call within 21 days after the date on which the call is payable.

6.9 Powers of Directors

(a) Subject to the Act and this Constitution, the business of the Company must be managed by the Directors who may pay all expenses incurred in promoting and forming the Company and may exercise all powers of the Company as are not, by the Act, the Listing Rules or this Constitution, required to be exercised by the Company in General Meeting.

(b) Without limiting the generality of Rule 6.9(a), 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.

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

(d) Any power of attorney granted under Rule 6.9(c) may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

(e) All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, by such persons and in such manner as the Directors decide and, unless so decided, by any 2 Directors.

6.10 Proceedings of Directors

(a) The Directors may meet together either in person or otherwise for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

(b) A Director may at any time, and on the request of a Director a Secretary must, convene a meeting of the Directors.

(c) Reasonable notice must be given to every Director at their place of residence or business of the place, date and hour of every meeting of the Directors. Such notice may be given orally.

(d) Subject to the Act, a Directors' meeting may be held by the Directors communicating with each other by means of any system of telephone, audio, audio-visual, or any electronic or technological communication approved by the Directors provided that the Directors using the system or link are able to hear and be heard by one another and for all purposes all proceedings of those Directors conducted with the aid of the link or system are as valid and effectual as if conducted at a meeting at which all of them were present.

(e) Questions arising at a meeting of Directors must be decided by a majority of votes of Directors present who are not excluded from voting on the resolution and any such decision is taken to be a decision of the Directors.

(f) Subject to Rule 6.10(g), in the case of an equality of votes, the chairperson of the meeting has a casting vote in addition to their deliberative vote.

(g) The chairperson of a meeting does not have a casting vote either where 2 Directors form a quorum and only 2 Directors are present at the relevant meeting, or where only 2 Directors are competent to vote on the question at issue.

6.11 Quorum at Directors meetings

(a) At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is the number determined by the Directors and, unless so determined, is 2. For the purpose of determining the quorum only, a Director will be considered to be present at a meeting despite a temporary absence due to the Director leaving the room or experiencing a technical disruption.

(b) Subject to the Act, the Listing Rules and Rule 6.13, a Director who is interested in any way in a matter that may be brought before or considered at a meeting of Directors is to be counted in a quorum.

6.12 Chairperson of meetings

(a) The Directors may elect 1 of their number as chairperson of their meetings and may decide the period for which he is to hold such office.

(b) Where a meeting is held and:

(i) a chairperson has not been elected as provided by Rule 6.12(a); or

(ii) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present may elect 1 of their number to be the chairperson of the meeting.

(c) A Director who is the chairperson will automatically cease to be the chairperson if he or she ceases to be a Director, provided that if the chairperson ceases to be a Director by virtue of Rule 6.7 and is re-elected as a Director at the General Meeting at which he or she is required to retire, he or she shall not cease to be the chairperson.

(d) The remuneration of the chairperson may be determined by the Directors.

6.13 Disclosure of interests

(a) A Director is not disqualified by his office from contracting with the Company in any capacity whatsoever.

(b) A contract or arrangement made by the Company with a Director or in which a Director is in any way, directly or indirectly, interested is not avoided merely because the Director is a party to or is interested in it.

(c) Subject to the Act, a Director who is, in any way, directly or indirectly has a material personal interest in a matter (including any contract or arrangement) that is to be considered at a meeting of the Directors or at a meeting of any committee of the Directors:

(i) must not be counted in a quorum to that matter or a proposed resolution of the kind referred to in Rule 6.13(d);

(ii) must not be present while the matter (or a proposed resolution of that kind referred to in Rule 6.13(d)) is being considered at the meeting; and

(iii) must not vote on the matter (or in relation to a proposed resolution of the kind referred to in Rule 6.13(d)),

unless the interest that the Director has is an interest as a member in common with the other members of the Company, or the Act otherwise provides that the interest is not a material personal interest requiring disclosure or a resolution contemplated under Rule 6.13(d) has been passed.

(d) Rule 6.13(c)) does not apply if the Directors (who do not have an interest in the matter) have passed a resolution that:

(i) identifies the Director, the nature and extent of the Director's interest in the matter and its relation to the Company; and

(ii) states that those Directors are satisfied that the interests should not disqualify the Director from being present or voting on the matter.

(e) So long as the provisions of this Rule have been observed by any Director with regard to any contract or arrangement in which the Director is in any way interested, the fact that the Director signed the document evidencing the contract or arrangement does not in any way affect the validity of it.

(f) For the purposes of this Rule, whether a Director is in any way, directly or indirectly, interested in a contract or proposed contract must be determined in the same manner in all respects as if that question had arisen under the provisions of the Act relating to the declaration by Directors of their interests in contracts.

(g) A Director may hold any office of employment or profit in the Company (other than auditor) in addition to holding office as a Director.

(h) Without limiting any other obligations a Director may have, whether at law or under this Constitution, a Director who holds any office or possesses any property or information, the holding of which might, directly or indirectly, create duties or interests in conflict with his duties or interests as a Director must declare, at the first meeting of Directors held after he/she becomes a Director or, if he/she is already a Director, at the first meeting of Directors held after he/she commenced to hold the office or possess the property or information, the fact of his/her holding that office or possessing that property or information, the nature, character or extent of the conflict or potential conflict.

6.14 Vacancies

In the event of a vacancy or vacancies in the office of a Director, the remaining Directors may act but, notwithstanding Rule 6.11, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they or, if 1 only, the sole Director may act only for the purpose of increasing the number of Directors to the minimum number sufficient both to comply with Rule 6.1(a) and to constitute such a quorum or for the purpose of convening a General Meeting of the Company.

6.15 Delegations to committees

(a) The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit (**Committee**) and may authorise the delegate to sub-delegate all or any of the powers so delegated.

(b) A Committee to which any powers have been delegated under Rule 6.15(a) may exercise the powers delegated in accordance with any directions of the Directors and a power exercised in accordance with the directions of the Directors is taken to have been exercised by the Directors.

(c) The members of a Committee may elect 1 of their number as chairperson of their meetings.

(d) Where a meeting is held and:

(i) a chairperson has not been elected as provided by Rule 6.15(c); or

(ii) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the members present may elect 1 of their number to be chairperson of the meeting.

(e) A Committee may meet and adjourn as it thinks fit.

(f) Questions arising at a meeting of a Committee must be determined by a majority of votes of the members present and voting.

(g) The chairperson of any Committee does not have a casting vote in addition to their deliberative vote.

(h) Minutes of all the proceedings and determinations of every Committee must be made, entered and signed in the same manner in all respects as minutes of proceedings of the Directors are required by the Act to be made, entered and signed.

(i) Where a Committee consists of 1 Director only, a document signed by them and recording a determination of that Committee is as valid and effectual as a determination made under Rule 6.15(f) at a meeting of that Committee and that document constitutes, for the purposes of Rule 6.15(h), a minute of that determination.

6.16 Circular resolutions

(a) If all Directors, excluding Directors (if any) who would be excluded from voting on that resolution at a meeting of the Directors, sign a document containing a statement to the effect that the signatories to it are in favour of a resolution in the terms set out or otherwise identified in the document a resolution in those terms is taken to have been passed at a meeting of the Directors held on the day on which and at the time at which the document was last signed by a Director.

(b) For the purposes of Rule 6.16(a):

(i) 2 or more separate documents may be used for signing by the Directors if the documents contain the resolution and statement in identical terms;

(ii) an e-mail message, electronic transmission or communication delivered by any other form of electronic means that is received by the Company, and which is expressed to have been sent for or on behalf of a Director is taken to be signed by that Director at the time of receipt of the e-mail message, electronic transmission or communication delivered by any other form of electronic means by the Company.

(c) This Rule 6.16 applies to resolutions of Directors' committees as if all members of the committee were Directors.

6.17 Defects in appointments

Notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of a committee or to act as a Director or that a person so appointed was disqualified, all acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

6.18 Managing Director

(a) The Directors may from time to time appoint 1 of their number to the office of Managing Director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.

(b) A Managing Director's appointment automatically terminates if he ceases for any reason to be a Director.

(c) The provisions of Rule 6.7 do not apply to a sole Managing Director.

(d) Subject to the terms of any agreement entered into in a particular case, a Managing Director may receive such remuneration (whether by way of salary, commission or participation in profits or partly in 1 way and partly in another) as the Directors decide, provided that the remuneration must not be a percentage of or commission on profits or operating revenue.

(e) The Directors may confer upon a Managing Director any of the powers exercisable by them on such terms and conditions and with such restrictions as they think fit.

(f) Subject to Rule 6.18(g), any powers conferred may be concurrent with the powers of the Directors.

(g) The Directors may at any time withdraw or vary any of the powers conferred on a Managing Director.

6.19 Secretary

(a) A Secretary holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

(b) The Directors may at any time terminate the appointment of a Secretary.

6.20 Other officers

(a) The Directors may from time to time create any other position in the Company (including the offices of Chief Executive and Deputy Chief Executive) with such powers and responsibilities as the Directors may from time to time confer and the Directors may appoint any person, whether or not a Director, to any such position or positions.

(b) The Directors may at any time terminate the appointment of a person holding such a position and may abolish the position.

Part 7 – Execution and Inspection of Documents

7.1 Execution of documents

The Company may execute a document (including a deed) if the document is signed by:

(a) 2 Directors;

(b) a Director and a Secretary;

(c) an attorney duly appointed by the Company in accordance with this Constitution; or

(d) any other method permitted by law.

7.2 Signing of certificates

The Directors may determine either generally or in a particular case that the signature of any Director or Secretary is to be affixed to any certificate for securities in the Company by some mechanical or other means.

7.3 Common seal

(a) If the Company has a common seal:

(i) the Directors must provide for the safe custody of the seal;

(ii) the seal must not be used except with the authority of the Directors (or a committee of Directors authorised to permit the use of the seal);

(iii) every document to which the seal is affixed must be signed by a Director and must be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; and

(iv) the Directors may resolve that the signature of any Director or the Secretary to a document to which the seal is affixed may be a facsimile applied to the document by specified mechanical means.

(b) If the Company has a common seal, the Company may have one or more duplicate seals, each of which:

(i) must be a facsimile of the seal with the addition of the words “duplicate seal” on its face; and

(ii) must only be used in accordance with the requirements of Rule 7.3(a).

(c) If the Company has a common seal, the Company may also have a certificate seal that:

(i) may be affixed to share, option or other certificates;

(ii) must be a facsimile of the seal with the addition of the words “share seal” on its face; and

(iii) must only be used in accordance with the authority of the Directors or an authorised Director’s committee.

7.4 Inspection of records

(a) Except as otherwise required by the Act, the Directors may decide whether and to what extent, at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members (other than those who are Directors).

(b) A member other than a Director does not have the right to inspect any document of the Company except as provided by law or if authorised by the Directors or by the Company in General Meeting.

Part 8 – Distributions

8.1 Powers to declare and pay dividends

(a) Notwithstanding any other provision of this Constitution, the Directors can determine, declare or procure the payment of a dividend as and when permitted by the Act.

(b) Without limiting Rule 8.1(a), the Directors may by resolution do one or more of the following:

(i) determine that a dividend is payable;

(ii) declare a dividend;

(iii) fix the amount, time and method of payment; and

(iv) subject to the Listing Rules, fix a record date in respect of a dividend.

(c) If the Directors determine that a dividend is payable under Rule 8.1(a), the Directors may, subject to the Listing Rules, resolve to amend or revoke the determination to pay the dividend at any time before the record date fixed in respect of that dividend.

(d) Subject to the Act, the Directors may procure that the Company pay to members such interim dividends as and when permitted under the Act.

(e) Subject to Rule 8.1(f), no dividend bears interest against the Company.

(f) Where any shares in the Company are issued for the purposes of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant that cannot be made profitable for a long period, the Company may, at the discretion of the Directors but subject to the Act, pay interest on so much of that share capital as is for the time being paid up and charge the interest so paid to capital as part of the construction or provision.

(g) A transfer of shares does not pass the right to any dividend declared on the shares unless the transfer is registered or left with the Company for registration in accordance with this Constitution on or before:

(i) where the Directors have fixed a record date in respect of that dividend, that date; or

(ii) where the Directors have not fixed a record date in respect of that dividend, the date the dividend was declared.

(h) 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.

(i) Notwithstanding any other provision of this Constitution, during a breach of the Listing Rules relating to shares that are Restricted Securities or a breach of a restriction agreement, the holder of the relevant securities is not entitled to any dividend in respect of those securities.

8.2 Differential dividends

(a) Subject to Rule 8.1(a), except where the resolution for the payment of the dividend otherwise directs, every dividend must:

(i) be paid in respect of all shares (if the resolution for the payment of the dividend otherwise directs, it must be paid in respect of some shares to the exclusion of others);

(ii) be paid according to the amounts paid or credited as paid on the shares in respect of which it is to be paid (if the resolution for the payment of the dividend otherwise directs, it must be paid at different rates or in different amounts upon the shares in respect of which it is to be paid); and

(iii) be apportioned and paid proportionately to the amounts paid or credited as paid on the shares in respect of which the dividend is to be paid during any part or parts of the period in respect of which the dividend is paid (unless a share is issued on terms providing that it will rank for dividend as from a particular date, in which case the share ranks for dividends from that date only).

(b) An amount paid or credited as paid on a share in advance of a call must not be taken for the purposes of Rule 8.2(a) to be paid or credited as paid on the share.

(c) Subject to Rules 8.1(a) and 8.2(a) and the Listing Rules, but otherwise in their absolute discretion, the Directors may from time to time resolve that dividends (to be paid by the Company in accordance with this Constitution) are to be paid out of a particular source or particular sources as permitted under the Act.

(d) Where the Directors have resolved that a dividend is to be paid out of a particular source or sources, the Directors may, in their absolute discretion:

(i) allow each or any member of the Company to elect from which specified sources (profits or otherwise) that particular member's dividend may be paid by the Company; and

(ii) where such elections are permitted and any member fails to make such an election, the Directors may, in their absolute discretion, identify the particular source from which dividends will be payable.

8.3 Reserves

(a) Subject to the Act, the Directors may, before declaring any dividend or at any other time, set aside such amounts as they think proper as reserves, which, at the discretion of the Directors, may be applied for any purpose to which those amounts may be properly applied.

(b) Pending any such application, the reserves may, at the discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

(c) The Directors may, without placing these amounts to a reserve, carry forward any amounts that they may think prudent not to divide.

8.4 Distribution *in specie*

(a) When declaring a dividend or resolving to make another distribution to members including a return of capital, the Directors may resolve that the dividend or distribution be paid wholly or partly by the distribution of specific assets, including fully paid shares or other securities of any other body corporate.

(b) Where a dividend or distribution is to be paid wholly or partly by the distribution of shares or other securities of another body corporate:

(i) the members are deemed to have agreed to become members of that body corporate and to be bound by the constitution of that body corporate; and

(ii) each of the members appoints each Director as its agent to execute any transfer of shares or other securities, or any other document required to give effect to the distribution of shares or other securities to that member.

(c) Where a difficulty arises in regard to such a distribution, the Directors may:

(i) settle the matter as they consider expedient;

(ii) fix the value for distribution of the specific assets or any part of those assets;

(iii) determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties; and

(iv) vest any such specific assets in trustees,

(v) as the Directors consider expedient.

(d) If a distribution of specific assets to a member or group of members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash distribution to the relevant member or members equal to the cash value of the proposed distribution of specific assets.

8.5 Election to reinvest or forgo dividend

(a) The Directors may from time to time, in respect of any dividend declared by the Directors, resolve that each member, to the extent his shares are fully paid, may have an option:

(i) to elect to have his dividend reinvested by subscription for fully paid shares; or

(ii) to elect to forgo his right to receive such dividend and to receive instead an issue of fully paid shares,

in each case, to the extent and within the limits and on such terms and conditions as the Directors may from time to time determine, but subject to this Rule 8.5.

(b) The Directors may from time to time:

(i) establish 1 or more dividend reinvestment or share bonus plans whereby some or all members may elect 1 or more of the following for a period or periods as provided in the plan:

(A) that dividends to be paid in respect of some or all of the shares from time to time held by the member will be satisfied by the issue of fully paid shares of the same class;

(B) that dividends will not be declared or paid in respect of some or all of the shares from time to time held by the member, but that the member will receive an issue of fully paid shares of the same class as the shares so held in accordance with the plan; or

(C) if the plan allows for members to make elections under each paragraph (A) and paragraph (B), that paragraph (A) will apply to certain shares held by the member and paragraph (B) will apply to certain other shares held by the member;

(ii) upon or after establishment of any such plan, extend participation in it, in whole or in part, to some or all of the holders of debentures, notes, bonds or other debt obligations of the Company in respect of interest upon such debentures, notes, bonds or other debt obligations in like manner as if that interest were dividends; and

(iii) vary, suspend or terminate any such plan.

(c) If the Directors establish a plan under Rule 8.5(b), the plan will have effect in accordance with its terms and the Directors must do (and have authority under this Constitution to do) all things necessary and convenient for the purpose of implementing the plan, including the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds that may lawfully be appropriated, capitalised, applied, paid or distributed for the purpose of the allotment.

(d) For the purpose of giving effect to any such plan, appropriations, capitalisations, applications, payments and distributions may be made and the powers of the Directors pursuant to Rule 8.7 apply and may be exercised (with such adjustments as may be required) on the basis and notwithstanding that only some of the members or holders of shares of any class participate in the appropriation, capitalisation, application, payment or distribution.

8.6 Payment of distributions

(a) Any dividend, interest or other money payable by the Company to the member may be paid:

(i) by cheque sent through the post, at the sole risk of the intended recipient, directed to:

(A) the address of the holder as shown in the register or, in the case of joint holders, to the address shown in the register as the address of the joint holder first named in that register; or

(B) to such other address as the holder or joint holders in writing directs or direct; or

(ii) by electronic funds transfer to an account with a bank or other financial institution nominated by the member and acceptable to the Directors; or

(iii) by any other means determined by the Directors.

(b) Any 1 of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

8.7 Capitalisation of profits

(a) Subject to any rights and restrictions attaching to any shares or any class of shares and subject to the Act, the Directors may resolve to:

(i) capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or profit or other account of the Company; and

(ii) apply that amount for the benefit of members who would have been entitled to participate had the capitalised amount been distributed by way of a dividend or return of capital in full satisfaction of their interest in the capitalised amount in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend or return on capital, unless the Directors determine in a particular case that the capitalisation should not be pro rata.

(b) The Directors may resolve to apply a capitalised amount pursuant to Rule 8.7 in any or all of the following ways:

(i) in paying up any amounts unpaid on securities already on issue to the member; or

(ii) in paying up in full unissued securities to be issued to members fully paid; or

(iii) partly in the way described in Rule 8.7(b)(i) and partly in the way described in Rule 8.7(b)(ii).

8.8 Ancillary powers

For the purpose of giving effect to any resolution for the satisfaction of a dividend by the distribution of specific assets or the capitalisation of any amount under this Constitution, the Directors may:

(a) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation and, in particular, determine that amounts or fractions of less than a particular value determined by the Directors may be disregarded in order to adjust the rights of all parties;

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

(c) pay cash or issue debentures to any members in order to adjust the rights of all parties;

(d) vest any such specific assets or cash or debentures in trustees on such trusts for the persons entitled to the dividend or capitalised amount as may seem expedient to the Directors; and

(e) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the Company or another body corporate providing:

(i) for the issue to them of such further shares or other securities; or

(ii) for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their shares by the application of their respective proportions of the sum resolved to be capitalised.

8.9 Unclaimed money

All dividends or other amounts payable to members which are unclaimed for 1 year after:

(a) in the case of a dividend, the declaration date; and

(b) in any other case, the time for payment has passed,

may be invested by the Directors as they think fit for the benefit of the Company, until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.

Part 9 – Notices

9.1 Notices generally

(a) A notice may be given by the Company to any member by:

(i) serving it on him personally; or

(ii) sending it by post or courier to him at his address as shown in the register or the address supplied by him to the Company for the giving of notices to him; or

(iii) sending an electronic notification to the electronic address supplied by him to the Company for the giving of notices to him or by any other electronic means nominated by him to the Company for the giving of notices; or

(iv) by advertisement in a newspaper circulating generally in the capital city of any 1 State or Territory in which is situated a register or branch register on which shares in his name are registered; or

(v) when it is a notice of meeting, by giving it in any other manner permitted under the Act.

(b) Notice to a member whose address for notices is outside Australia must be sent by airmail or by other electronic notification or electronic means.

(c) Where a notice is sent by post, service of the notice is taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected 1 Business Day after the date of its posting.

(d) Where a notice is sent by electronic notification or by other electronic means, service of the notice is taken to be effected by properly addressing and sending the notice and to have been effected on the Business Day after it is sent.

(e) Where a notice is given by newspaper advertisement, service of the notice is taken to be effected on the date of publication of the newspaper in the relevant capital city.

(f) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.

(g) 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 him in accordance with Rules 9.1(a) and 9.1(b), and if those details have not been supplied, at the nominated address in accordance with Rules 9.1(a) and 9.1(b) to which the notice might have been sent if the death or bankruptcy had not occurred.

(h) Despite Rule 9.1(g), a notice sent in accordance with Rules 9.1(a) and 9.1(b) is deemed to have been served on the member notwithstanding that the member has died or has become bankrupt, whether or not the Company has notice of his death or bankruptcy.

(i) Subject to the provisions of the Act relating to special and other resolutions, at least 28 days' notice not including the day on which the notice is taken to be given or the day of the meeting of every General Meeting must be given in the manner provided by this Rule 9.1 provided that, subject to the Act, a meeting may be called by shorter notice.

9.2 Notices to "lost" members

(a) If:

(i) on 2 or more consecutive occasions a notice posted to a member is returned unclaimed or with an indication that the member is not known at the address to which it was sent; or

(ii) the Directors believe on other reasonable grounds that a member is not at the address shown in the Register,

(iii) the Company may give effective notice and future notices to that member by exhibiting the notice at the Company's Registered Office for at least 48 hours.

(b) This Rule ceases to apply if the member gives the Company notice of a new address.

Part 10 – Winding up

10.1 Winding up

(a) If the Company is wound up, the liquidator may, if the members approve by way of a special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose:

(i) set such value as he considers fair upon any property to be so divided; and

(ii) determine how the division is to be carried out as between the members or different classes of members,

but may not require any member to accept any property (including shares or other securities) in respect of which there is any liability.

(b) The liquidator may, if the members approve by way of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories

as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

(c) Nothing in this Rule 10.1 prejudices the rights of members holding shares issued on special terms.

Part 11 – Protection of certain officers

11.1 Indemnity and insurance

(a) Every person who is or has been a Director or other officer of the Company is to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by the person in:

(i) defending any proceedings (whether civil or criminal) relating to that person's position with the Company or a Related Body Corporate of the Company in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment;

(ii) connection with any administrative proceedings relating to that person's position with the Company or a Related Body Corporate of the Company except proceedings that give rise to proceedings (whether civil or criminal) against that person in which judgment is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving a lack of good faith; or

(iii) connection with any application in relation to any proceedings (whether civil or criminal) relating to that person's position with the Company or a Related Body Corporate of the Company in which relief is granted to that person under the Act by the court.

(b) Every person who is or has been a Director or other officer of the Company is to be indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities to another person (other than the Company or a Related Bodies Corporate of the Company) as such an officer unless the liabilities arise out of conduct involving a lack of good faith.

(c) The Company may pay a premium for a contract insuring a person who is or has been a Director or officer of the Company or a Related Body Corporate of the Company against:

(i) any liability incurred by that person as such a Director or officer that does not arise out of conduct involving a wilful breach of duty in relation to the Company or a Related Body Corporate of the Company or a contravention of sections 182 to 184 of the Act; and

(ii) any liability for costs and expenses incurred by that person in defending proceedings (whether civil or criminal) relating to that person's position with the Company or a Related Body Corporate of the Company and whatever their outcome.

(d) Amounts paid by the Company by way of indemnity or premium in accordance with this Rule 11.1 do not form part of the remuneration of the relevant Director or officer for the purposes of this Constitution (including Rule 6.5).

(e) The indemnity in Rule 11.1 does not apply in respect of liability incurred by a person in his capacity as an employee of the Company.

(f) Subject to Rule 11.1 and the Act, if any Director or other officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, the Directors may, notwithstanding the interest (if any) of the Director or any of them, execute or cause to be executed a mortgage, charge or security over or affecting the whole or any part of the assets or undertaking of the Company by way of indemnity to secure the Director or other officer so becoming liable from any loss in respect of that liability.

Part 12 – Restricted Securities

12.1 Restricted Securities

(a) If the Company at any time has on issue share capital classified by the Exchange as Restricted Securities, the Company must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of those restricted securities that is, or might be, in breach of the Listing Rules or any restriction agreement entered into by the Company under the Listing Rules in relation to such Restricted Securities.

(b) Notwithstanding any rights attaching to shares and except as permitted under the Listing Rules, or the relevant restriction agreement or by the Exchange, in the event of a breach of any restriction agreement entered into by the Company under the Listing Rules relating to Restricted Securities or a breach of the Listing Rules otherwise relating to Restricted Securities, for so long as the breach subsists, the member holding the Restricted Securities is not entitled to:

(i) any dividends in respect of those shares; and

(ii) any voting rights in respect of those shares and any vote purported to be cast by the member or any proxy, representative, attorney of the member or other appointee of the member envisaged in Rule 4.4 or 5.9(a)(vii) must be disregarded.

Part 13 – Small Holdings

13.1 Divestment Notice

(a) If the Directors determine that a member is a Small Holder or a New Small Holder the Company may give the member a Divestment Notice to notify the member:

(i) that the member is a Small Holder or a New Small Holder, the number of Shares making up the Small Holding or New Small Holding and the Market Value of the Small Holding or New Small Holding and the date on which the Market Value was determined;

(ii) that the Company intends to sell or buy back the Relevant Shares in accordance with this Rule after the end of the Relevant Period specified in the Divestment Notice;

(iii) if the member is a Small Holder, that the member may at any time before the end of the Relevant Period notify the Company in writing that the member desires to retain the Relevant Shares and that if the member does so the Company will not be entitled to sell or buy back the Relevant Shares under the Divestment Notice; and

(iv) after the end of the Relevant Period the Company may for the purpose of selling or buying back the Relevant Shares that are in a CHESS Holding initiate a Holding Adjustment to move those shares from that CHESS Holding to an issuer sponsored or certificated holding or take any other action the Company considers necessary or desirable to effect the sale of the Relevant Shares.

(b) If the ASX Settlement Operating Rules apply to the Relevant Shares, the Divestment Notice must comply with the ASX Settlement Operating Rules.

13.2 Relevant Period

Subject to the Listing Rules and the ASX Settlement Operating Rules, the Relevant Period must be at least six weeks from the date the Divestment Notice was given.

13.3 Company can sell Relevant Shares

(a) Subject to any applicable law and subject to Rule 13.3(b) at the end of the Relevant Period the Company is entitled to sell or dispose of any Relevant Shares:

(i) on-market using a broker on the basis that the broker obtains the best price reasonably obtainable for the Shares;

(ii) by buying back the Relevant Shares and subsequently cancelling the shares bought back**;** or

(iii) in any other manner and on any terms determined by the Directors.

(b) Where the Relevant Shares are Relevant Shares of a member who is a Small Holder the Company must not sell or buy back those Relevant Shares under the Divestment Notice if the member has:

(i) notified the Company in writing before the end of the Relevant Period that the member desires to retain the Relevant Shares; or

(ii) increased his or her holding of shares such that as at the end of the Relevant Period, that member has a Marketable Parcel of shares,

and those Relevant Shares will cease to be subject to the Divestment Notice.

13.4 No obligation to sell

(a) If, after using reasonable commercial endeavours, the Company has been unable to sell some or all of the Relevant Shares that it is entitled to sell under this Part 13 within six weeks after the end of the Relevant Period, the Company is not required to, but may, at the discretion of the Directors, continue to offer the Relevant Shares that have not been sold for sale for a further period of time not exceeding 12 weeks.

(b) The Company's right to sell the Relevant Shares that are not sold within 18 weeks after the end of the Relevant Period lapses and it must notify the member to whom the Divestment Notice was given accordingly.

13.5 Company as member's attorney

To effect the sale and transfer or buy back by the Company of Relevant Shares of a member, the member appoints the Company and each Director and Secretary jointly and severally as the member's attorney in the member's name and on the member's behalf to do all acts and things that the Company considers necessary or appropriate to effect the sale and transfer or buy back of the Relevant Shares and, in particular:

(a) to initiate a Holding Adjustment to move the Relevant Shares from a CHESS Holding to an issuer sponsored holding or a certificated holding; and

(b) to execute on behalf of the member all deeds instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

13.6 Conclusive evidence

(a) A statement in writing by or on behalf of the Company under this Part 13 signed by any 2 Directors or any 1 Director and the Secretary is binding on and conclusive against (in the absence of manifest error) a member.

(b) Without limiting Rule 13.6(a), a statement that the Relevant Shares specified in the statement have been sold or bought back in accordance with this Part 13 is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

13.7 Registering the purchaser

(a) The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this Part 13.

(b) The purchaser of Relevant Shares (or the person to whom Relevant Shares are disposed) need not enquire whether:

(i) the Company has properly exercised its powers under this Part 13 in respect of the Shares; or

(ii) any money paid as consideration or any proceeds of disposal has been properly applied,

(iii) and the title of the purchaser (or the person to whom Relevant Shares are disposed) to the Relevant Shares that are transferred to him or her is not affected by an irregularity or invalidity in connection with the actions of the Company under this Part 13.

13.8 Payment of proceeds

(a) Subject to Rule 13.9, where:

(i) Relevant Shares of a member are sold or bought back by the Company on behalf of the member under this Part 13; and

(ii) unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are uncertificated securities, the certificate for the Relevant Shares has been received by the Company,

the Company must, within 2 weeks of the completion of the sale or buy back or such longer time period permitted under the Act or by the Australian Securities and Investments Commission, send the proceeds of sale or the buy back consideration to the member entitled to those proceeds by sending a cheque payable to the member through the post to the address of the member shown in the register, or in the case of joint holders, to the address shown in the register as the address of the member whose name first appears in the register.

(b) Payment of any money under this Rule is at the risk of the member to whom it is sent.

(c) For the avoidance of doubt, unless the Company has received the certificate for the Relevant Shares or is satisfied that the certificate has been lost or destroyed or that the Relevant Shares are uncertificated securities, the Company is not required to send the proceeds of sale to the relevant member and may invest or use those proceeds for the benefit of the Company until the requirements of Rule 13.8(a)(ii) have been satisfied.

13.9 Costs

(a) In the case of a sale of the Relevant Shares in accordance with this Part 13, the Company or a purchaser must bear the costs of sale or buy back of the Relevant Shares.

(b) For the purposes of Part 13, the costs of sale or buy back include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the member) payable by the Company in connection with the sale and transfer or buy back of the Relevant Shares.

13.10 Remedy limited to damages

The remedy of a member to whom this Part 13 applies, in respect of the sale of the Relevant Shares of that member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

13.11 Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given in accordance with this Part 13, then despite any other provision in this Constitution:

(a) the rights to receive a payment of dividends and to vote attached to the Relevant Shares of that member are suspended until the Relevant Shares are transferred to a new holder or the Relevant Shares cease to be subject to a Divestment Notice; and

(b) any dividends that would, but for this Part 13, have been paid to that member must be held by the Company and paid to that member within 60 days after the earlier of the date the Relevant Shares of that member are transferred and the date that the Relevant Shares of that member cease to be subject to a Divestment Notice.

13.12 12 month limit

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by Rule 13.13).

13.13 Effect of takeover

From the date of the announcement of a takeover bid for the shares until the close of the offers made under the takeover bid, the Company's power under this Part 13 to sell Relevant Shares of a member lapses. After the close of the offers under the takeover bid, the Company may re-start the divestment procedure under this Part 13 by giving a Divestment Notice to a member who is a Small Holder or a New Small Holder, despite Rule 13.12 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that member.