

Constitution of CANN GROUP LIMITED

ACN 603 949 739

Amended at General Meeting of Shareholders on 12 June 2020

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**Corporations Act
Public Company Limited by Shares**

**Constitution of
CANN GROUP LIMITED
ACN 603 949 739**

1. Preliminary

1.1 Replaceable Rules Displaced

The replaceable rules contained in the Corporations Act which would otherwise apply to the Company are displaced entirely by the Regulations set out in this document, which is the Constitution of the Company.

2. Interpretation

2.1 Definitions

The following definitions apply in this Constitution unless the context requires otherwise.

Alternate Director means any person appointed in accordance with these Regulations to act as an alternate of a Director.

ASX means ASX Limited (ACN 008 624 691) and includes any body corporate succeeding to all (or most of) the powers, functions and duties of ASX Limited.

ASX Settlement means ASX Settlement Pty Ltd (ACN 008 504 532).

Auditor means any person appointed to perform the duties of an auditor of the Company.

Board means the whole or any number of the Directors constituting a quorum at a meeting; and reference to “the Directors” shall be construed as references to the Board unless the context otherwise requires.

Business Days means those days other than a Saturday, Sunday, New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day which ASX declares is not a business day.

Certificate means a certificate of securities issued in accordance with the Corporations Act or, in the case of an uncertificated holding, means the statement of holding issued by the Company.

CHESS means the Clearing House Electronic Sub-register System implemented by the ASX under the Listing Rules and includes any modification or substitution of that system and any other computerised or electronic share transfer systems introduced by or acceptable to the ASX.

Company means Cann Group Limited (ACN 603 949 739)

Constitution means the Constitution of the Company in force from time to time.

Corporations Act or **Act** means the *Corporations Act* 2001 (Cth).

Director means any Director of the Company for the time being and includes an Alternate Director.

Dividend includes an interim dividend.

Executive Director means a Director in employment with the Company or any subsidiary or related corporation and includes the Managing Director.

General Meeting or **Meeting** means a meeting of Members duly called and properly constituted in accordance with these Regulations and the Corporations Act and any adjournment of any such meeting.

Holder means a holder of a Security.

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

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

Member means a Holder of a Share.

Member present means a Member present at any Meeting of the Company in person or by proxy or attorney or, if the Member is a body corporate, by Representative or, except in any Regulation that specifies a quorum or except in any rule prescribed by the Board, a Member who has duly lodged a valid direct vote in relation to the Meeting under Regulation 39.

Month means calendar month.

Office means the registered office for the time being of the Company.

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

Official Quotation in respect of securities in the Company means quotation on the Official List of the ASX.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Record Time means:

- (a) in the case of a General Meeting for which the caller of the Meeting has decided, under the Corporations Act, that Shares are to be taken to be held by the persons who held them at a specified time before the Meeting, that time; and
- (b) in any other case, 48 hours before the relevant General Meeting, or, if this time would fall on a trading day, 7.00pm (Melbourne time) on that day or such other time specified in the Settlement Rules.

Register means a Register of Holders to be kept pursuant to the Corporations Act and the Listing Rules.

Regulations means the provisions set out in this Constitution.

Related Party has the meaning given to that term in the Corporations Act.

Representative means in relation to a Member that is a body corporate means a person authorised in accordance with the Corporations Act (or a corresponding previous law) by the body corporate to act as its representative at the General Meeting.

Resolution means a resolution.

Restricted Securities means those shares or other securities classified as 'Restricted Securities' under the Listing Rules or otherwise deemed by the ASX to be 'Restricted Securities'.

Secretary means any person appointed to perform the duties of secretary of the Company or any person appointed to act temporarily as such.

Securities includes Shares, rights to Shares, options to acquire Shares and any other type of securities as that term is defined under section 92 of the Corporations Act.

Settlement Rules means settlement rules of ASX Settlement as amended or replaced from time to time.

Share means a share in the capital of the Company.

Special Resolution means a special resolution within the meaning of Section 9 of the Corporations Act.

Transmission Event means:

- (a) for a Member who is an individual – the Member's death, the Member's bankruptcy, or a Member becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental health; and
- (b) for a Member who is a body corporate – the dissolution of the Member or the succession by another body corporate to the assets and liabilities of the Member.

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

Uncertificated Transfer System means any system operated under the *Corporations Act*, the Listing Rules or the Settlement Rules which regulates the transfer or registration of, or the settlement of transactions affecting, Securities of the Company in uncertificated form and includes CHESS as it applies to Securities in certificated and uncertificated form.

2.2 Construction

Unless the contrary intention appears:

- (a) a reference to any Part or Division of the Corporations Act is deemed to include references to any corresponding section or any modification, amendment or re-enactment of the Corporations Act;
- (b) an expression used in a particular Part or Division of the Corporations Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these Regulations that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division;

- (c) words and expressions defined in the Listing Rules and the Corporations Act shall have the same meaning where used in these Regulations unless the context or subject matter otherwise requires;
- (d) a reference to control of the voting power in the Company is a reference to control that is direct or indirect, including control that is exercisable as a result or by means of arrangements or practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights;
- (e) where in this document a period of time dating from a given day, act or event is specified or allowed for any purpose, the time is reckoned exclusive of that day or of the day on which the act or event occurred but inclusive of the day on which that period expires;
- (f) words importing the singular or plural include the plural and singular respectively;
- (g) words importing any gender include every gender;
- (h) words used to refer to persons generally or to refer to a natural person include a body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
- (i) where a word or phrase is given a particular meaning in this document, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (j) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission;
- (k) a reference to a statute or regulation, or a provision of any of them includes all statutes, regulations or provisions amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (l) a reference to the Listing Rules or the Settlement Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption;
- (m) a reference in this Constitution to a Member for the purposes of a General Meeting of Members is a reference to a registered holder of Shares as at the relevant Record Time;
- (n) a reference in this Constitution to a Member present at a General Meeting is a reference to a Member present in person or by proxy, attorney or Representative or, except in any Regulation that specifies a quorum or except in any rule prescribed by the Board, a Member who has duly lodged a valid direct vote in relation to the General Meeting under Regulation 39;
- (o) a reference in this Constitution to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position;
- (p) a reference to a document being 'signed' or to 'signature' includes that document being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, includes the document being authenticated in accordance with the Corporations Act or any other method approved by the Board;
- (q) a reference to a person includes that person's successors and legal personal representatives;

- (r) a chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable;
- (s) this Constitution is to be interpreted subject to the Corporations Act and (while the Company is admitted to the Official List of ASX) the Listing Rules and the Settlement Rules; and
- (t) while the Company is admitted to the Official List of ASX, the Company and the Directors must comply with the obligations respectively imposed on them under the Listing Rules and the Settlement Rules.

2.3 ASX Listing Rules

If the Company is admitted to the Official List of ASX, the following Regulations apply:

- (a) notwithstanding anything contained in these Regulations, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in these Regulations prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require these Regulations to contain a provision and they do not contain such a provision, these Regulations are deemed to contain that provision;
- (e) if the Listing Rules require these Regulations not to contain a provision and they contain such a provision, these Regulations are deemed not to contain that provision; and
- (f) if any provision of these Regulations is or becomes inconsistent with the Listing Rules, these Regulations are deemed not to contain that provision to the extent of the inconsistency.

2.4 Headings

Headings do not affect the interpretation of this document.

3. Issue of Securities

- 3.1 Subject to the provisions of these Regulations, the Listing Rules, the Corporations Act and to any rights previously conferred on the holders of any existing Securities:
 - (a) Securities are under the control of the Directors; and
 - (b) the Directors may issue, allot or grant options for or otherwise dispose of Shares, and other Securities with rights of conversion to Shares and any other Securities, to such persons on such terms and conditions, and at such times as the Directors think fit.
- 3.2 Whilst the Company is listed on the ASX it must not issue equity Securities to any of the following persons without the approval of holders of ordinary Shares except in accordance with the provisions of the Listing Rules:
 - (a) a Related Party;

- (b) a person whose relationship with the Company or a Related Party of the Company is, in ASX's opinion, such that approval should be obtained.

4. Variation of rights attaching to Securities

- 4.1 The rights and privileges attached to any class of Share (unless otherwise provided by the terms of issue of the Shares of that class) may be varied in accordance with the Corporations Act.
- 4.2 The right of a Member to vote, or the right of a Holder to receive dividends, must not be removed or changed except as permitted by the Listing Rules.
- 4.3 Unless otherwise provided by the terms of issue, the issue of any new Securities ranking equally with existing Securities is not a variation of the rights conferred on the holders of the existing Securities.
- 4.4 The provisions of this Constitution relating to General Meetings apply, with necessary changes, to separate class meetings as if they were General Meetings.

5. Preference Shares

- 5.1 Subject to the Corporations Act, the Company may issue any form of preference shares including preference shares that are, or at the option of either or both the Company and the Holder are liable, to be redeemed out of profits or out of the proceeds of a fresh issue of shares.
- 5.2 Preference shareholders shall have the same rights as ordinary shareholders to receive notices, reports and audited accounts, and attend General Meetings.
- 5.3 Without limiting Regulation 5.1, the Directors may issue:
 - (a) redeemable or non-redeemable preference shares;
 - (b) redeemable convertible preference shares; or
 - (c) non-redeemable convertible preference shares,which are expressed to be issued on and subject to the terms and conditions of this Regulation 5 ("**Preference Shares**").
- 5.4 The Preference Shares will confer upon the Preference Shareholders such rights and will otherwise be issued upon such terms and conditions as are set out in these Regulations or, in the case of:
 - (a) the rate of dividend; and
 - (b) the date of redemption and/or conversion (as the case may be),as determined by resolution of the Directors and specified in or determined in accordance with the Certificate issued pursuant to Regulation 5.7, provided that no Preference Shares shall either in respect of dividends or in respect of capital carry any right to participate in a distribution beyond the amount specified in such Certificate.
- 5.5 The Preference Shares shall confer on their holders:
 - (a) the right on redemption (if appropriate) to payment in cash in priority to any other class of shares of:

- (i) the redemption price of the Preference Shares; and
 - (ii) the amount (if any) equal to the aggregate of any dividend accrued at the date thereof (whether declared or not) but unpaid and of any arrears of dividends;
- (b) the right in a winding up to payment in cash in priority to any other class of shares of:
 - (i) the issue price of the Preference Shares; and
 - (ii) the amount (if any) equal to the aggregate of any dividend accrued at the date thereof (whether declared or not) but unpaid and of any arrears of dividends; and
- (c) the right in priority to any payment of dividend on any other class of Shares (subject to the rights attaching to any other class of Shares on issue as at the date of first issue of any Preference Shares) to a fixed or a cumulative preferential dividend at the rate of dividend determined by the Directors and specified in the Certificate or statement issued pursuant to Regulation 5.7 payable in respect of each Preference Share, on the applicable dividend dates.

The Preference Shares shall not confer on their holder any further right to participate in surplus assets or profits of the Company.

- 5.6 The Company must, subject to the provisions of all relevant legislation, redeem (if appropriate) each of the Preference Shares on issue on the date specified in or determined in accordance with the relevant Certificate issued pursuant to Regulation 5.7 in respect of the Preference Share.
- 5.7 The Certificate issued by the Company for each of the Preference Shares or an attachment thereto shall specify, or provide for the determination of, in respect of that Preference Share:
 - (a) the issue price payable on issue of the Preference Share;
 - (b) the redemption price (if any) payable on redemption of the Preference Share;
 - (c) the redemption date (if appropriate);
 - (d) the time, method and place of such redemption (if appropriate);
 - (e) the rate of dividend or manner of calculation;
 - (f) the date of conversion (if appropriate); and
 - (g) such other matters as the Directors may require.
- 5.8 On the date and at the time and place for redemption specified in the relevant Certificate the Company must pay to the holder of such Preference Share or at the holder's direction the amount payable on redemption, and that Preference Shareholder shall be bound to surrender any Certificate (other than a Certificate which is a statement of holding) issued in relation to the Preference Share to the Company
- 5.9 The holder of a Preference Share shall be entitled to vote in each of the following circumstances and in no others:
 - (a) during any period during which a dividend (or part of a dividend) in respect of the Preference Share is in arrears;
 - (b) on a proposal to reduce the capital of the Company;

- (c) on a proposal to approve the terms of a buy-back agreement;
 - (d) on a proposal that affects rights attached to the Preference Share;
 - (e) on a proposal to wind up the Company;
 - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
 - (g) during the winding up of the Company.
- 5.10 Notwithstanding any redemption date specified in the Certificate for a Preference Shares, the Company may redeem all Preference Shares on issue upon the occurrence of any of the following events:
- (a) the Company by any act or omission is a party to a material breach of any of the provisions of relevant legislation or of these Regulations which might or would adversely affect or materially endanger the rights or entitlements of the holders of the Preference Shares; or
 - (b) the appointment of a liquidator, receiver or official manager to the Company.
- 5.11 The rights attaching to the Preference Shares may not be varied or abrogated without:
- (a) the previous consent in writing of not less than three-quarters of the holders of the Preference Shares holding not less than three-quarters of the Preference Shares for the time being in issue; or
 - (b) the sanction of a resolution passed by not less than three-quarters of the holders of the Preference Shares holding not less than three-quarters of the Preference Shares for the time being in issue passed at a meeting of the holders of the Preference Shares.
- The issue of any shares which rank in priority to the Preference Shares in any respect shall be deemed to be a variation or abrogation of the rights of the Preference Shares but the issue of any shares ("Additional Shares") ranking *pari passu* with the Preference Shares shall be deemed not to be a variation or abrogation of any of the rights of the Preference Shares if the Additional Shares may not be redeemed until all the Preference Shares have been redeemed or converted.
- 5.12 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the Shares of that class be deemed not to be varied or abrogated by the creation or issue of further shares ranking equally with them.

6. Registered Holder

- 6.1 Subject to the provisions of the Corporations Act and these Regulations:
- (a) the Company shall be entitled to treat the registered holder of any Security as the absolute owner;
 - (b) no person shall be recognised by the Company as holding any Security upon trust; and
 - (c) the Company shall not be bound by, nor be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any

Security or any interest in any fractional part of a Security or any other rights in respect of a Security except an absolute right to the entirety of the Security in the registered holder.

- 6.2 If more than 3 persons are entered in the Register as holders of any Securities of the Company (or a request is made to register more than 3 persons) only the first 3 persons so registered will be regarded as the holders of those Securities, and all other names will be disregarded by the Company for all purposes.

7. Certificates for Securities

- 7.1 If and for so long as dealings in Securities of the Company take place through an Uncertificated Transfer System:
- (a) the Company need not issue any certificate in respect of Securities held as an Uncertificated Securities Holding; and
 - (b) the Register may distinguish between Shares or other Securities held in certificated form and Securities held as an Uncertificated Securities Holding.
- 7.2 Where Securities are not held as an Uncertificated Securities Holding, the Directors may issue, cancel and replace certificates of title to the Securities in accordance with the provisions of the Corporations Act, these Regulations and the Listing Rules.

8. Divestment and Lien

- 8.1 The Company must not divest any Holder of a Security except as permitted by the Listing Rules or these Regulations.
- 8.2 The Company must not have a lien over particular Securities, or over dividends it pays on them, except in any of the following cases.
- (a) where the Company has issued partly paid Securities and a call is due but unpaid on those Securities, or where the issue price of Securities is payable by instalment and an instalment is due but unpaid on those Securities.
 - (b) if the Securities were acquired under an employee incentive scheme, and an amount is owed to the Company for acquiring them.
 - (c) for an amount that the Company is required by law to pay (and has paid) in respect of the Securities of a holder or deceased former holder.

In each case, the lien extends to reasonable interest and expenses incurred because the amount is not paid.

- 8.3 The Company may do all such things as may be necessary or appropriate for it to do under the Settlement Rules to protect any lien, charge or other right to which it may be entitled under the law or these Regulations.
- 8.4 Nothing in this Regulation prejudices or affects any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every Holder, the Holder's executors, administrators and estate any such right or remedy shall be enforceable by the Company.

9. Sale of Securities the Subject of Lien

- 9.1 The Company may sell in such manner as the Directors think fit any Securities on which the Company has a lien, but no sale may be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered Holder for the time being of the Security or the person entitled to the Security by reason of the Holder's death or bankruptcy.
- 9.2 To give effect to any sale of Securities pursuant to the Company's lien, the Directors may authorise a person to effect the transfer of the Securities to the purchaser. The purchaser shall be registered as the Holder of the Securities effected by any such transfer and is not bound to see to the application of the purchase money nor is his title to the Securities affected by any irregularity or invalidity in the proceedings relating to the sale.
- 9.3 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) less any costs of the sale shall (subject to a like lien for sums not presently payable as existed upon the Securities before the sale) be paid to the person entitled to the Securities at the date of the sale.

10. Calls on Shares

- 10.1 The Directors may, subject to the terms upon which any shares may have been issued from time to time, make such calls as the Directors think fit upon the Members in respect of moneys unpaid on their respective Shares.
- 10.2 Calls may be made payable by instalments.
- 10.3 Not less than 10 Business Days' (or such lesser period as permitted by the Listing Rules) notice of a call, specifying the amount of the call, the time and place for payment and all other matters required to be specified in the notice by the Listing Rules, shall be given to Members liable to pay the call.
- 10.4 A call may be revoked, postponed or extended by the Directors.

11. When call made on Shares

A call is deemed to have been made at the time when the Resolution of the Directors authorising the call was passed.

12. Non-Receipt of notice of call on Shares

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

13. Payment of calls by instalments

If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by instalments at fixed times every such amount or instalment is payable as if it were a call duly made by the Directors and of which due notice had been given. In case of non-payment the provisions of these Regulations as to payment of interest and expenses forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

14. Joint Holders Liability for Calls

- 14.1 The joint Holders of Shares are severally as well as jointly liable for the payment of all amounts of instalments and calls in respect of their Shares.
- 14.2 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.

15. Interest on unpaid calls

If a sum called is not paid on or before the date for payment the person from whom the sum is due shall pay interest on the sum (or on so much as remains unpaid from time to time) at such rate as the Directors may determine calculated from the date appointed for the payment thereof until the time of actual payment. The Directors may waive such interest in whole or in part.

16. Recovery of unpaid calls

- 16.1 In the event of non-payment of any call the Company may proceed to recover the amount of the call with interest and expenses (if any) by action, suit or otherwise but such right of action, suit or otherwise is without prejudice to the right to forfeit the Share of any Member in arrears and either or both of such rights may be exercised by the Directors in their discretion.
- 16.2 On the trial of any action for the recovery of any call or of any interest or expenses upon or in respect of any call it is sufficient to prove that the name of the Member sued is entered in the Register as the Holder or one of the Holders of the Shares in respect of which the debt accrued, that the Resolution making the call is duly recorded in the minute book, that notice of such call was duly given to the registered Holder of the Shares in accordance with these Regulations or in the case of calls or instalments payable at fixed times by the terms of issue of any Share or otherwise to prove such terms and that such sum or call has not been paid. It is not necessary to prove the appointment of the Directors who made the allotment or call nor the passing of the Resolution nor any other matters whatsoever but proof of the matters specified in this Regulation is conclusive evidence of the debt.

17. Payment of Calls in Advance

The Directors may if they think fit receive from any Member all or any part of the amount unpaid on a Share although no part of that amount has been called up and may pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable at such rate as the Member paying such sum and the Directors agree upon. Any amount being paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time not included or taken into account in ascertaining the amount of Dividend payable upon the Shares in respect of which such advance has been made. The Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing.

18. Extinguishment of Liability on Calls

The Directors may at any time enter into on behalf of the Company contracts with any or all of the Members holding partly paid Shares to extinguish the liability of those Members to pay to the Company any amount unpaid on the Shares held by them provided that the extinguishment of liability is done in accordance with the Listing Rules and the Corporations Act.

19. Transfer of Securities

- 19.1 A transfer of Securities may be effected by:
- (a) any electronic system established or recognised by the Corporations Act, Listing Rules or the Settlement Rules in which the Company participates in accordance with the rules of that system; or
 - (b) a written transfer in a form required by the Corporations Act or in any other form which the Directors approve or accept being delivered to the Company.
- 19.2 Every instrument of transfer and, except in the case of an uncertificated holding, the Certificate for the Securities to be transferred and such other evidence (if any) as the Directors may require to prove the title of the transferor or its right to transfer the Securities shall be left for registration at the Office or such other place as the Directors may determine from time to time. The Directors may waive the production of any certificate upon evidence satisfactory to the Directors of its loss or destruction.

20. Right to Refuse Registration of Transfer of Securities

- 20.1 The Directors must not in any way prevent, delay or interfere with the registration of a transfer document relating to quoted Securities other than the registration of a paper-based transfer document which is not a proper instrument of transfer.
- 20.2 Notwithstanding Regulation 20.1 the Company may apply, or may ask ASX Settlement to apply, a holding lock to prevent a transfer of Securities, or refuse to register a paper-based transfer document, in any of the following circumstances:
- (a) the Company has a lien on the Securities;
 - (b) the Company is served with a court order that restricts the Holder's capacity to transfer the Securities;
 - (c) registration of the transfer may breach an Australian law, and ASX has agreed in writing to the application of a holding lock or that the Company may refuse to register a transfer. The application of the holding lock must not breach a Settlement Rule;
 - (d) if the transfer is paper-based, the Company is allowed to refuse to register it under the Listing Rules;
 - (e) if the transfer is paper-based, a law related to stamp duty prohibits the Company from registering it;
 - (f) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a marketable parcel as defined in the Listing Rules; or
 - (g) the Company is otherwise permitted to do so by the Listing Rules.
- 20.3 If the Company refuses to register a paper-based transfer under Regulation 20.2, it must tell the lodging party in writing of the refusal and the reason for it within 5 business days after the date on which the transfer was lodged.
- 20.4 If the Company applies, or asks ASX Settlement to apply, a holding lock under this Regulation, the Company must tell the holder of the Securities in writing of the holding lock and the reason for it within 5 business days after the date on which the Company asked for the holding lock.

- 20.5 All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, except in the case of fraud, or alleged fraud, be returned to the party presenting it upon demand in writing.
- 20.6 No fee shall be charged for the registration of a transfer. However, the Directors may charge a fee where the issue of certificates is to replace those lost or destroyed.

21. Restricted Securities

If at any time, any of the share capital of the Company is classified by the ASX as 'Restricted Securities', then despite any other provision of this Constitution:

- (a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX;
- (b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;
- (c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX;
- (d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX; and
- (e) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.

22. Cancellation of Certificates on Transfer

Except in the case of uncertificated holdings, on every application to register the transfer of any Securities or to register any person as a Holder in respect of any Securities which may have been transmitted to such person by operation of law or otherwise, the Certificate specifying the Securities in respect of which such registration is required shall be delivered to the Company for cancellation, and upon registration a new Certificate in similar form specifying the Securities transferred or transmitted shall be delivered to the transferee or transmittee, and, if the registration of any transfer is required in respect of some only of the Securities specified in the Certificate delivered to the Company, a new Certificate specifying the Securities remaining untransferred shall be delivered to the transferor.

23. Registers

The Company must establish and maintain Registers as required by the Corporations Act and the Listing Rules.

24. Title of Securities on Death of Holder

On the death of a Holder, the survivor or survivors, where the deceased was a joint Holder, and the Personal Representative of the deceased where the deceased was a sole Holder,

shall be the only persons recognised by the Company as having any title to the Securities registered in the deceased's name. Nothing contained in these Regulations releases the estate of a deceased joint Holder from any liability in respect of any Security which has been jointly held with any other person.

25. Transmission of Securities

- 25.1 If the registered holder of a Security which is not jointly held dies, the Company must recognise only the Personal Representative of that registered holder as having any title to or interest in, or any benefits accruing in respect of, that Security.
- 25.2 If a registered holder of a Security which is jointly held dies, the Company must recognise only the surviving registered holders of that Security as having any title to or interest in, or any benefits accruing in respect of, that Security.
- 25.3 The estate of a deceased Holder is not released from any liability in respect of the Securities that are registered in the name of that Holder.
- 25.4 Where 2 or more persons are jointly entitled to any Security as a consequence of the death of the registered holder of that Security, they are taken to be joint holders of that Security.
- 25.5 Notwithstanding Regulations 25.1 and 25.2, the Company may register or give effect to a transfer of Securities to a transferee who dies before the transfer is registered or given effect to by the Company.
- 25.6 Subject to the Bankruptcy Act 1966 (Commonwealth), the Corporations Act, the Listing Rules and the Settlement Rules, a person who establishes to the satisfaction of the Board that it is entitled to a Share because of a Transmission Event may:
- (a) elect to be registered as a Member in respect of that Share by giving a signed notice in writing to the Company; or
 - (b) transfer that Share to another person.
- 25.7 Subject to the Corporations Act, the Listing Rules and the Settlement Rules, a transfer pursuant to Regulation 25.6 is subject to all of the provisions of this Constitution relating to transfers of Shares.
- 25.8 The provisions of this Regulation 25 are subject to any provisions of the Corporations Act, the Listing Rules and the Settlement Rules which deal with notification of transmission on death or by operation of law.

26. Compliance with Settlement Rules

The Company shall, notwithstanding anything to the contrary in these Regulations, comply with the Settlement Rules in relation to any of its Securities which are an Uncertificated Securities Holding.

27. Alteration of Capital

The Company may alter its share capital in any manner permitted by law. The Directors may do anything which is required to give effect to any resolution authorising a reduction or alteration of the share capital of the Company and, without limitation, may make provision for the issue of fractional Shares or the sale of fractions of Shares and the distribution of net proceeds as they think fit.

28. Registered Office

The registered office of the Company shall be at such place in Australia as the Board may from time to time determine.

29. Forfeiture

- 29.1 If any Member fails to pay any call or instalment or any money payable under the terms of allotment of a Share on or before the day appointed for payment of the call or instalment, the Directors may at any time, during the period the call or instalment remains unpaid, serve a notice on the Member requiring him to pay the call or instalment, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.
- 29.2 The notice must specify a day (not being less than 7 days from the date of the notice) and a place or places, on and at which such call or instalment and such interest and expenses as may have been incurred by the Company by reason of such non-payment, are to be paid. The notice must also state that in the event of non-payment at or before the time and the place appointed, the Shares in respect of which the call was made or the instalment is payable, will be liable to be forfeited. The forfeiture of a Share will include all Dividends declared in respect of the forfeited Share and not actually paid prior to the forfeiture.
- 29.3 If the requirements of any notice given under Regulation 29.2 are not complied with, any Shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect of those Shares, be forfeited by a resolution of the Directors to that effect. Such forfeiture will include all Dividends and bonuses declared in respect of the forfeited Shares, and not actually paid prior to the forfeiture.
- 29.4 When any Share has been forfeited, notice of the resolution must be given to the former Holder, and an entry of the forfeiture and the date of such forfeiture made in the Register.
- 29.5 Any Shares forfeited will be deemed to be the property of the Company, and the Directors may hold, sell, re-allot or otherwise dispose of such Shares in such manner as they may think fit.
- 29.6 In the event of any Shares being forfeited and sold, any residue after the satisfaction of the monies due and unpaid in respect of such Shares and accrued interest and expenses, will be paid to the former Holder or his representatives or as the former Holder or his representatives may direct.
- 29.7 The Company may receive the consideration, if any, on any sale or disposition of a forfeited Share, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of who will then be registered as the Holder of the Share, and will not be bound to see to the application of the purchase money, if any, nor will the new Holder's title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the Share.
- 29.8 The Directors may, at any time before any forfeited Share has been sold, re-allotted, or otherwise disposed of, cancel the forfeiture upon such conditions as they may think fit.
- 29.9 Any Member or the Personal Representative of a deceased Member whose Shares have been forfeited will, notwithstanding the forfeiture, be liable to pay, and must forthwith pay, to the Company all calls, instalments, interest and expenses, owing on or in respect of such Shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate per annum not exceeding the penalty rate prescribed from time to time and the Directors may enforce the payment of such monies or any part thereof as they think fit, but will not be under any obligation so to do.

- 29.10 The provisions of these Regulations as to forfeiture will apply in the case of non-payment of any amount which, by the terms of issue of a Share, becomes payable at a fixed time, as if the amount had been payable by virtue of a call duly made and notified.

30. Sale of Non-Marketable Parcels

- 30.1 In this Regulation 30 the following expressions have the following meanings:

Marketable Parcel means the number of Securities which in aggregate constitutes a marketable parcel of those Securities in the Company within the meaning of the Listing Rules.

Small Holder means any Holder who from time to time holds less than a Marketable Parcel of a particular class of Security.

Notice means the notice given to Small Holders in accordance with Regulation 30.4.

Notice Date means the date of the Notice sent by the Company to a Small Holder advising that the Company intends selling the Small Holder's Securities in that class under this Regulation 30.

- 30.2 The Company may dispose of the Holdings of Small Holders in accordance with this Regulation. Subject to Regulation 30.3, this Regulation 30 may be invoked only once in any twelve (12) month period.

- 30.3 Regulation 30.2 shall cease to have effect following the announcement of a takeover bid but, notwithstanding Regulation 30.2, the procedure may be started again after the close of the offers made under the takeover bid.

- 30.4 The Company shall not sell the Securities of a Small Holder unless it has, not less than 42 days prior to the sale, given a Notice in writing to the Small Holder of its intention to dispose of the Small Holder's Securities.

- 30.5 For the purposes of the sale of Securities under this Regulation, each Small Holder:

- (a) appoints the Company as the Small Holder's agent, to sell as soon as practicable after the period ending 42 days after the Notice Date, all of the Small Holder's Securities in the ordinary course of trading on the stock market conducted by ASX acting in good faith and to receive the sale consideration on behalf of the Small Holder; and
- (b) appoints the Company and each of its Directors from time to time as the Small Holder's attorney in the Small Holder's name and on the Small Holder's behalf to effect all transfers and execute all deeds or other documents or instruments necessary to transfer the Securities from the Small Holder to the transferee.

- 30.6 The transferee of Securities sold in accordance with this Regulation shall not be bound to see to the regularity of proceedings or to the application of the purchase money in respect of the sale of a Small Holder's Securities and after the transferee's name has been entered in the Register in respect of such Securities, the validity of the sale or other disposal shall not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal shall be in damages only and against the Company exclusively. The Company may issue to the transferee such certificates as may be required in order to vest title in the transferee. The title of the transferee to Securities sold pursuant to this Regulation shall not be affected by any irregularity or invalidity in connection with the sale or disposal of the Securities to the transferee.

- 30.7 The Company shall cancel the share certificates of all Small Holders whose Securities are sold under this Regulation.

- 30.8 If all the shares of two or more Small Holders to whom this Regulation applies are sold to one purchaser the transfer may be effected by one transfer document.
- 30.9 Payment by the Company of any consideration under Regulation 30.11 shall be at the risk of the Small Holder to whom it is sent.
- 30.10 Every Small Holder on whom a Notice has been served may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date request the Company to exempt their Securities from this Regulation, in which event the provisions of this Regulation shall not apply to the Small Holder.
- 30.11
- (a) The Company shall receive the consideration (if any) in respect of the sale or disposal of Securities pursuant to this Regulation (the "Sale Consideration"), which shall be paid to the Small Holder or as the Small Holder may direct. The Company shall bear all costs as a result of the sale or disposal of Securities pursuant to this Regulation;
 - (b) The Sale Consideration received by the Company shall be paid into a bank account opened and maintained by the Company for that purpose only;
 - (c) The Company shall hold the Sale Consideration in trust for a Small Holder whose Securities are sold in accordance with this Regulation pending distribution of the Sale Consideration. The Company shall as soon as practicable after the sale of the Securities of a Small Holder, and to the extent that it may reasonably do so, distribute the Sale Consideration and any interest earned on the Sale Consideration to the Small Holder entitled to it provided that the Company has received any share certificates issued to the Small Holder or in the case of loss or destruction of any certificate, the statement and undertaking prescribed by Section 1070D(5) of the Corporations Act; and
 - (d) Where the Sale Consideration held in trust by the Company for a Small Holder has been held for not less than two years, the Company shall, before the expiration of ten years after the Sale Consideration was received by the Company, pay the money to the Treasurer or other Minister administering the Unclaimed Moneys Act 1962 (Victoria).
- 30.12 A certificate in writing under the hand of any two Directors or of any one Director and Secretary of the Company that:
- (a) any notice required to be served by or on the Company was or was not served, as the case may be;
 - (b) any advertisement required to be published was published; and
 - (c) any resolution of Directors required to be made was made,
- shall be sufficient evidence of the facts stated in the certificate as against all persons claiming to be entitled to any Securities and to the right and title of the Company to dispose of those Securities under this Regulation.
- 30.13 The provisions of this Regulation 30 referring to the issue, cancellation or receipt of certificates shall not apply to Uncertificated Securities Holdings.

31. Calling General Meetings and Use of Technology

- 31.1 A General Meeting may only be called:

- (a) by a Board resolution; or
 - (b) as otherwise provided in the Corporations Act.
- 31.2 Any meeting of the Company other than an Annual General Meeting shall be called a General Meeting.
- 31.3 A General Meeting (including an Annual General Meeting) may be convened for and held at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate and in the manner that the Board resolves or the chairperson deems appropriate.
- 31.4 If the technology used in accordance with Regulation 31.3 encounters a technical difficulty, whether before or during the General Meeting, which results in a Member not being able to participate in the meeting, the chairperson may, subject to the Corporations Act and this Constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the chairperson deems appropriate.
- 31.5 The Directors, in their discretion, or the chairperson, in his or her discretion, may determine that Members who do not attend the General Meeting may participate in the meeting using technology and may require the adoption of any procedures which are in their, or his or her, opinion necessary or desirable for proper and orderly debate or discussion (if such participation is permitted).

32. Notice of General Meetings

- 32.1 Notice of a General Meeting must be given, in the form and in the manner in which the Board resolves, to each person who at the time of giving the notice:
 - (a) is a Member, Director or Auditor of the Company; or
 - (b) is entitled to a Share because of a Transmission Event and has satisfied the Board of this,subject to any requirements of the Corporations Act and, while the Company is admitted to the Official List of the ASX, notice must be given to the ASX within the time limits prescribed by the Listing Rules.
- 32.2 The content of a notice of a General Meeting called by the Board is to be decided by the Board, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act.
- 32.3 Unless the Corporations Act provides otherwise:
 - (a) no business may be transacted at a General Meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (b) except with the approval of the Board or the chairperson, no person may move any amendment to a proposed resolution or to a document that relates to such a resolution.
- 32.4 A person may waive notice of any General Meeting by written notice to the Company.
- 32.5 Failure to give a Member or any other person notice of a General Meeting or a proxy form, does not invalidate anything done or any resolution passed at the General Meeting if:

- (a) the failure occurred by accident or inadvertent error; or
- (b) before or after the meeting, the person notifies the Company of the person's agreement to that thing or resolution.

32.6 A person's attendance at a General Meeting waives any objection that person may have to:

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

33. Cancellation and Postponement of a General Meeting

The Board may, by notice to the ASX, change the venue for, postpone or cancel a General Meeting, but:

- (a) a meeting that is called in accordance with a Members' requisition under the Corporations Act; and
- (b) any other meeting that is not called by a Board resolution,

may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

34. Admission at General Meetings and Use of Technology

34.1 The chairperson of a General Meeting may take any action he or she considers appropriate for the safety of persons attending the meeting or the orderly conduct of the meeting and may refuse admission to, or require to leave and remain out of, the 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 to be dangerous, offensive or liable to cause disruption;
- (d) who refuses to produce or permit examination of any article, or the contents of any article, in the person's possession;
- (e) who refuses to comply with a request to turn off a mobile telephone, personal communication device or similar device;
- (f) who behaves or threatens to behave or who the chairperson has reasonable grounds to believe may behave in a dangerous, offensive or disruptive way; or
- (g) who is not entitled to receive notice of the meeting.

The chairperson may delegate the powers conferred by this Regulation to any person he or she thinks fit.

- 34.2 A person, whether a Member or not, requested by the Board or the chairperson to attend a General Meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.
- 34.3 If the chairperson of a General Meeting considers that there is not enough room for the Members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room to observe or attend the meeting in a separate room. Even if the Members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- 34.4 If, in the manner as the Board resolves or the chairperson deems appropriate, a separate meeting place is linked to the main place of a General Meeting by an instantaneous audio or audio-visual communication device which, by itself or in conjunction with other arrangements:
- (a) gives the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
 - (b) enables the chairperson to be aware of proceedings in the other place; and
 - (c) enables the Members in the separate meeting place to vote on a show of hands or on a poll,
- a Member 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.
- 34.5 If, before or during the General Meeting, any technical difficulty occurs where one or more of the matters set out in Regulation 34.4 is not satisfied, the chairperson may:
- (a) adjourn the meeting until the difficulty is remedied; or
 - (b) continue to hold the meeting in the main place (and any other place which is linked under Regulation 34.4 and transact business, and no member may object to the meeting being held or continuing.
- 34.6 Nothing in Regulation 34.4 or 38 is to be taken to limit the powers conferred on the chairperson by law.

35. Quorum at General Meetings

- 35.1 No business may be transacted at a General Meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of Members is present when the meeting proceeds to business.
- 35.2 A quorum is 3 or more Members present at the General Meeting and entitled to vote on a resolution at the meeting.
- 35.3 If a quorum is not present within 30 minutes after the time appointed for the General Meeting:
- (a) where the meeting was called at the request of Members, the meeting must be dissolved; or
 - (b) in any other case, the meeting stands adjourned to the day, time and place the Directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place and if a quorum is not present at the adjourned meeting within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

36. Business of General Meetings

Except with the approval of the Board, with the permission of the chairperson of the General Meeting or pursuant to the Corporations Act, no person may move at any meeting of Members:

- (a) any resolution (except in the form set out in the notice of meeting given pursuant to Regulation 32.1)); or
- (b) any amendment of any resolution or a document which relates to any resolution and a copy of which has been made available to Members to inspect or obtain.

37. Chairperson of General Meeting

- 37.1 The chairperson of the Board or, in the absence of the chairperson, the deputy chairperson of the Board is entitled, if present within 15 minutes after the time appointed for a General Meeting and willing to act, to preside as chairperson at the meeting.
- 37.2 The Directors present may choose one of their number to preside as chairperson if, at a General Meeting:
- (a) there is no chairperson or deputy chairperson of the Board;
 - (b) neither the chairperson nor the deputy chairperson of the Board is present within 15 minutes after the time appointed for the meeting; or
 - (c) neither the chairperson nor the deputy chairperson of the Board is willing to act as chairperson of the meeting.
- 37.3 If the Directors do not choose a chairperson under Regulation 37.2(b), the Members present must elect as chairperson of the meeting:
- (a) another Director who is present and willing to act; or
 - (b) if no other Director is present and willing to act, a Member who is present and willing to act.
- 37.4 A chairperson of a General Meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chairperson**). Where an instrument of proxy appoints the chairperson as proxy for part of the proceedings for which an Acting Chairperson has been nominated, the instrument of proxy is taken to be in favour of the Acting Chairperson for the relevant part of the proceedings.
- 37.5 Wherever the term 'chairperson' is used in this Regulation 37, it is to be read as a reference to the chairperson of the general meeting, unless the context indicates otherwise.

38. Conduct of the General Meeting

- 38.1 Subject to the provisions of the Corporations Act, the chairperson is responsible for the general conduct of the General Meeting and for the procedures to be adopted at the meeting.
- 38.2 The chairperson may, at any time the chairperson considers it necessary or desirable for the efficient and orderly conduct of the General Meeting:
- (a) impose a limit on the time that a person may speak on each motion or other item of business and terminate debate or discussion on any business, question, motion or

resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the Members present;

- (b) adopt any procedures for casting or recording votes at the meeting whether on a show of hands or on a poll, including the appointment of scrutineers; and
- (c) decide not to put to the meeting any resolution proposed in the notice convening the meeting (other than a resolution proposed by Members in accordance with section 249N of the Corporations Act or required by Corporations the Act to be put to the meeting).

38.3 A decision by a chairperson under Regulation 38.1 or 38.2 is final.

38.4 Whether or not a quorum is present, the chairperson may postpone the General Meeting before it has started if, at the time and place appointed for the meeting, he or she considers that:

- (a) there is not enough room for the number of Members who wish to attend the meeting; or
- (b) a postponement is necessary in light of the behaviour of persons present or for any other reason so that the business of the meeting can be properly carried out.

38.5 A postponement under Regulation 38.4 will be to another time, which may be on the same day as the General Meeting, and may be to another place (and the new time and place will be taken to be the time and place for the meeting as if specified in the notice that called the meeting originally).

38.6 The chairperson may at any time during the course of the General Meeting:

- (a) adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting; and
- (b) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.

38.7 The chairperson's rights under Regulation 38.4 and 38.6 are exclusive and, unless the chairperson requires otherwise, no vote may be taken or demanded by the Members present concerning any postponement, adjournment or suspension of proceedings.

38.8 Only unfinished business may be transacted at a General Meeting resumed after an adjournment.

38.9 Where a General Meeting is postponed or adjourned under this Regulation 38, notice of the postponed or adjourned meeting must be given to the ASX, but, except as provided by Regulation 38.11, need not be given to any other person.

38.10 Where a General Meeting is postponed or adjourned, the Board may, by notice to the ASX, postpone, cancel or change the place of the postponed or adjourned meeting.

38.11 Where a General Meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given as in the case of the original meeting.

39. Direct Voting

- 39.1 Despite anything to the contrary in this Constitution, the Board may decide that, at any General Meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.
- 39.2 The Board may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a General Meeting in order for the vote to be valid.
- 39.3 Subject to any regulations, rules and procedures prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with any such regulations, rules and procedures and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the General Meeting.

40. Entitlement to Vote at General Meetings

- 40.1 Votes may be given either personally or by proxy or by attorney under power or, if the Member is a body corporate, by Representative. No person is entitled to vote unless he is a Member and present in person or by proxy or attorney or, if the Member is a body corporate, by Representative.
- 40.2 On a show of hands every Member present and entitled to vote has one vote.
- (a) Where a person present at a General Meeting represents personally or by proxy, attorney or Representative more than one Member entitled to vote, on a show of hands the person is entitled to one vote only despite the number of Members the person represents.
- (b) Where a Member entitled to vote appoints two proxies or attorneys to vote in respect of Shares held by the Member and both are in attendance:
- (i) on a show of hands, only the first person named in the instrument appointing the proxies or attorneys or, if they are named in separate instruments, the person whose name is earlier in alphabetical sequence, may vote; and
- (ii) on a poll, each proxy or attorney may only exercise votes in respect of those Shares for which the proxy or attorney has been validly appointed proxy or attorney as the case may be, or if the instrument appointing the proxies or attorneys does not specify the proportion or number of the Member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the Member's votes. Any fractions of votes resulting from the application of this Regulation are to be disregarded.
- 40.3 Subject to Regulation 40.2(b)(ii), on a poll every Member present and entitled to vote, has one vote for every fully paid Share and a fraction of a vote for every partly paid Share equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited), on the Share. Amounts paid in advance of a call must be ignored when calculating the proportion.

40.4 Notwithstanding anything express or implied in these Regulations a Member is not entitled to vote the Member's Shares at a General Meeting unless all calls payable in respect of those Shares have been paid.

40.5

- (a) If two or more persons are registered as joint Holders of any Share, one only of those Holders shall be entitled to vote at a meeting in respect of the Share.
- (b) If more than one joint Holders of a Share is present at any meeting personally or by proxy, attorney or by Representative and seeks to vote, then that joint Holder whose name stands first on the Register and no other shall be entitled to vote in respect of the Share.
- (c) Several executors or administrators of a deceased Member in whose name any Share is registered, shall for the purpose of this Regulation be deemed joint Holders of the Share.

40.6 Any person entitled to take a transfer of any Shares because of a Transmission Event may vote at any Meeting in respect of those Shares in the same manner as if the person was the registered Holder of such Shares provided that at least 48 hours before the time of the Meeting or adjourned Meeting as the case may be at which the person proposes to vote the person shall satisfy the Directors of the person's right to take a transfer of such Shares unless the Directors have admitted his right to vote at such Meeting. Any vote by that person so entitled must be accepted to the exclusion of the vote of the registered holder of that Share.

40.7 The parent or guardian of an infant Member may vote at any General Meeting on such evidence being produced of the relationship or of the appointment of the guardian as the Board may require and any vote so tendered by a parent or guardian of an infant Member must be accepted to the exclusion of the vote of the infant Member.

41. Decision on Questions at a General Meeting

41.1 Every question submitted to a General Meeting shall be decided by a show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded by:

- (a) the chairperson;
- (b) at least 5 Members present having the right to vote at the Meeting; or
- (c) any Member or Members present in person or otherwise representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting.

41.2 At any General Meeting (unless a poll is demanded as aforesaid) a declaration by the chairperson that a Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry in the minutes of Company meetings signed by the chairperson of that or the next succeeding Meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

42. Taking a Poll

42.1 If a poll is demanded it shall be taken in such manner and either by ballot or otherwise and at such time and at such place as the chairperson of the Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll is the Resolution of the Meeting at which the poll was demanded.

- 42.2 If a poll is held after an adjournment, the chairperson of the Meeting may direct that the time allowed for the lodgement of proxies and powers of attorney be extended until such time as he or she directs for the purpose of allowing votes to be cast on the poll.
- 42.3 No poll may be demanded on the election of a chairperson of a Meeting and a poll demanded on any question of adjournment shall be taken at the Meeting and without an adjournment.
- 42.4 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.
- 42.5 The demand for a poll may be withdrawn.

43. Casting Vote of Chairperson

In the case of an equality of votes the chairperson of the Meeting may on a show of hands and on a poll have a casting vote in addition to his or her deliberative votes (if any).

44. Validity of Votes

- 44.1 No objection may be made to the validity of any vote except at a Meeting or adjourned Meeting or poll at which such vote is tendered and every vote not disallowed at any such Meeting or poll is valid for all purposes.
- 44.2 The chairperson of any Meeting is the sole judge of the validity of every vote tendered and the chairperson's determination is final and conclusive.

45. Votes by Proxy

- 45.1 (a) Any Member having the right to vote at a Meeting may appoint not more than 2 proxies to vote on the Member's behalf.
- (b) A proxy need not be a Member of the Company.
- (c) Where a Member appoints 2 proxies, each proxy may be appointed to represent a specified proportion or number of the Member's voting rights. If the appointment does not specify the proportion or number of Member's voting rights each proxy may exercise half of the Member's voting rights. Any fractions of votes resulting from the application of this Regulation are to be disregarded.
- 45.2 A vote given or act done in accordance with the terms of an instrument of proxy or power of attorney is valid notwithstanding a Transmission Event occurring in respect of the Member or revocation of the proxy or power of attorney in respect to which the vote is given or act done provided no duly authenticated intimation in writing of the Transmission Event or revocation has been received at the Office before the vote is given or act done.
- 45.3 A proxy may be revoked at any time by notice in writing to the Company.

46. Instrument Appointing a Proxy

- 46.1 The instrument appointing a proxy (and the power of attorney (if any) under which it is signed or proof thereof to the satisfaction of the Directors or otherwise authenticated in a way permitted by the Corporations Act) must be received at the Office or any other place notified in the notice of meeting not less than 48 hours before the Meeting or adjourned Meeting as the case may be at which the person named in such instrument proposes to vote.

- 46.2 An instrument appointing a proxy shall be in writing under the hand of the appointor or the appointor's attorney duly authorised in writing or if such appointor is a corporation executed in accordance with the corporation's constitution or as authorised by the Corporations Act. The instrument appointing a proxy is deemed to confer authority to vote on a show of hands, to demand or join in demanding a poll and to vote on an adjournment of a Meeting.
- 46.3 A proxy may be for only a single Meeting and any postponement or adjournment thereof and each proxy shall specify the day upon which the Meeting at which it is intended to be used is to be held and be valid only for the Meeting so specified.
- 46.4 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument. If a proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands.
- 46.5 Every instrument of proxy shall be in the form required by the Listing Rules from time to time and may make provision for the chairperson of the Meeting to act as proxy in the absence of any other appointment or if the person or persons nominated fails or all fail to attend.

47. Number of Directors

- 47.1 The number of Directors (excluding Alternate Directors) shall be not less than three (3) nor more than fifteen (15), or such other number as the Directors may determine, but the Directors may not reduce the number below the number of Directors in office at the time of the reduction.
- 47.2 The Company in General Meeting may increase or reduce the number of persons who may be appointed Directors but the minimum shall not be reduced below three (3).
- 47.3 If at any time the number of Directors falls below three (3), the continuing or surviving Directors may act in cases of emergencies or for the purpose of increasing the number of Directors to that minimum number or of calling a General Meeting of the Company but for no other purpose.
- 47.4 If at any time there is no Director of the Company or no Director capable of performing the functions of a Director, the Secretary or any Member may convene a General Meeting for the purpose of electing a Board of Directors. Any Directors so elected will hold office until the next Annual General Meeting.

48. Directors Share Qualification

There is no share qualification for a Director.

49. Casual Vacancies of Directors

- 49.1 The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.
- 49.2 Any Director, other than the Managing Director, appointed under Regulation 49.1 holds office only until the conclusion of the next General Meeting of the Company and is eligible for re-election at that meeting but if that General Meeting is an Annual General Meeting such Director shall not be taken into account in determining of the number of Directors who are to retire by rotation at such Meeting and shall not be regarded as a Director retiring by rotation at such Meeting.

50. Directors' Retirement by Rotation and filling of Vacated Offices

- 50.1 An election of Directors shall take place each year.
- 50.2 At every Annual General Meeting one-third of the Directors (subject to Regulation 54.2) or if their number is not a whole multiple of three (3) then the number nearest to but not exceeding one-third shall retire from office provided that no Director (except a Managing Director) may retain office for more than three (3) years or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. A retiring Director shall act as a Director throughout the meeting at which he or she retires.
- 50.3 In every year the Director or Directors to retire is the one-third or other nearest number who have been longest in office since their last election. As between two (2) or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. A retiring Director is eligible for re-election.
- 50.4 A Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next Annual General Meeting.
- 50.5 The Company at any Annual General Meeting at which any Director retires may fill the vacated office by re-electing the Director or electing some other person to fill the vacancy.
- 50.6 If at any Annual General Meeting a vacated office is not filled, the retiring Director is, if willing and not disqualified, deemed to have been re-elected unless the Directors decide to reduce the number of Directors in office or a Resolution for the re-election of that Director is put and lost.
- 50.7 No person except a Director retiring by rotation, a Director appointed under Regulation 49 or a person recommended by the Directors for election is eligible for election to the office of Director at any General Meeting unless the nominee or some Member intending to propose him or her has at least 35 Business Days (or in the case of a Meeting that Members have requested Directors to call, at least 30 Business Days) before the Meeting left at the Office a notice in writing duly signed by the nominee giving his or her consent to nomination and signifying his or her candidature for the office or the intention of such Member to propose him or her. Notice of each and every candidature shall be forwarded to all Members not less than 28 days (or such lesser period as is of from time to time permitted by the Corporations Act) prior to the Meeting at which an election is to take place.
- 50.8 Any Director may retire from office upon giving notice in writing to the Company of his or her intention to do so and such resignation takes effect upon the expiration of the notice or its earlier acceptance.
- 50.9 No Auditor or partner or employee or employer of an Auditor shall be capable of being appointed a Director.

51. Removal of directors

Subject to the provisions of the Corporations Act, the Company may by Resolution passed at any General Meeting remove any Director before the expiration of his or her period of office and appoint another person in his or her stead. The person so appointed holds office during such time only as the Director in whose place he or she is appointed would have held office.

52. Vacation of Office of Directors

- 52.1 In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Act the office of Director is ipso facto vacated if the Director:
- (a) becomes bankrupt or suspends payment or compounds with or assigns his or her estate for the benefit of his or her creditors;
 - (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (c) is removed from office pursuant to these Regulations;
 - (d) absents himself or herself from the meetings of Directors for a continuous period of 6 months without special leave of absence from the Directors unless represented by an Alternate Director and the Directors thereupon declare his or her seat to be vacant;
 - (e) fails to pay any call due on any Shares held by him or her for the space of one month or such further time as the Directors may allow after the time when the call shall have been made;
 - (f) resigns his or her office by notice in writing to the Company addressed to it at the Office;
 - (g) refuses to act;
 - (h) is convicted of any felony; or
 - (i) ceases to be, or becomes prohibited from being, a Director by virtue of the Corporations Act or any order made under the Corporations Act.
- 52.2 No proceedings of the Board will be invalidated by reason of any Director taking part or concurring therein being then disqualified until an entry is made in the minutes of the Board of the Director's office having been so vacated.

53. Alternate Directors

- 53.1 Each Director has power to appoint any person, other than an Auditor or a partner, employer or employee of an Auditor, approved for that purpose by a majority of his or her co-Directors to act as an Alternate Director in his or her place.
- 53.2 Upon the appointment of an Alternate Director taking effect, such appointment shall constitute the person so appointed an Alternate Director for each Director appointing him or her and he or she shall be as competent to exercise to the extent herein provided the directorial functions of each Director by whom he or she was appointed (in addition to his or her own functions if he or she is a Director) as if each such Director had appointed different persons to act as their Alternate Directors. The presence of an Alternate Director at any meeting shall for all purposes be counted as the presence of each of the Directors appointing him or her (in addition to his own presence if he or she is a Director).
- 53.3 The following provisions shall apply to each Alternate Director:
- (a) notice of meetings of the Board convened while he or she continues in office shall be deemed due notice to both the Alternate Director and the Director appointing him or her if given to either of them;

- (b) so far as is consistent with the duration and nature of his or her appointment and subject to contrary provisions of these Regulations he or she shall be entitled to attend and vote at any meeting of the Board in the place of the Director by whom he or she was appointed if such Director is not present thereat;
- (c) he or she may, whether at meetings of the Board or otherwise, exercise all the powers (except the power to appoint an Alternate) of the Director by whom he or she was appointed insofar as such Director has not exercised them;
- (d) he or she shall, whether at such meetings or otherwise, perform, observe and discharge all the directorial functions of the Director by whom he or she was appointed insofar as such Director has not performed them;
- (e) where the subject or context does not otherwise require, the word "Director" where appearing in these Regulations shall be deemed to include an Alternate Director;
- (f) he or she shall not be entitled to receive any remuneration from the Company as a Director but the Director by whom he or she was appointed shall be entitled to such remuneration as he or she would have received if he or she had personally performed the functions performed by such Alternate Director;
- (g) he or she shall while acting as an Alternate Director be responsible to the Company for his or she own acts and defaults and shall not be deemed to be the agent of the Director by whom he or she was appointed;
- (h) he or she may be removed or suspended from office by notice to the Company in writing duly executed by the Director by whom he or she was appointed;
- (i) he or she shall ipso facto vacate office if disqualified under the provisions of these Regulations or if the Director by whom he or she was appointed dies or otherwise vacates office;
- (j) he or she may at any time be suspended or removed as an Alternate Director by Resolution of the Directors provided the Directors give the Director by whom he or she was appointed reasonable notice of their intention so to do;
- (k) he or she shall not be entitled to automatically act as chairperson of the Board or of a committee in place of the Director by whom he or she is appointed, but may be chosen as the chairperson of a meeting of the Board or of a committee or of a General Meeting of the Company pursuant to the provisions of these Regulations.

53.4 A Director or any other person may act as Alternate Director to represent more than one Director.

54. Managing Director

54.1 The Directors may from time to time appoint one of their body to be Managing Director of the Company and define, limit and restrict his or her powers and fix his or her remuneration (subject to compliance with the Corporations Act) and duties and may (subject to the provisions of any contract between him and the Company) remove him or her from office and appoint another in his or her place.

54.2 A Managing Director is not, while he or she continues to hold that office, subject to retirement by rotation and is not taken into account in determining the retirement by rotation of Directors but is subject to the provisions of any contract between him and her and the Company and to these Regulations subject to the same provisions as to resignation, disqualification and removal as the other Directors and if he or she ceases to hold the office of Director from any cause he or she immediately ceases to be a Managing Director.

- 54.3 If the Managing Director becomes at any time in any way incapable of acting as such the Directors may appoint any other Director to act as temporary Managing Director.

55. Remuneration of Directors

- 55.1 The Directors as a whole (other than any Managing Director or Executive Director) may be paid or provided remuneration for their ordinary services as Directors such sum in total which must not exceed an aggregate maximum sum determined from time to time by the Company in General Meeting ((whether that determination was made before or after the adoption of this Constitution). Such remuneration, in the case of non-Executive Directors, shall be by a fixed sum and not by a commission on, or percentage of, the operating revenue of the Company or its profits. The sum so fixed may be divided amongst the Directors in such proportion and manner as they may from time to time agree, or in default of agreement, equally.
- 55.2 Subject to the provisions of any contract between the Company and a Managing Director the remuneration of an Executive Director may from time to time be fixed by the Directors and may be by way of fixed salary but not be by way of commission on, or percentage of, operating revenue of the Company and unless otherwise determined by the Company in General Meeting may be in addition to any remuneration which he or she may receive as a Director of the Company.
- 55.3 The Directors may also be paid their travelling and other expenses incurred in connection with their attendance at Board meetings and otherwise in the execution of their duties as Directors.
- 55.4 Any Director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his or her ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company may be remunerated either by a fixed sum or a salary as may be determined by the Directors and such remuneration may be either in addition to, or in substitution for, his or her share in the remuneration provided above.
- 55.5 In the event of a proposal to increase the remuneration of the Directors for their ordinary services the notice calling the General Meeting at which such increase is to be proposed shall state the amount of the proposed increase and the maximum sum that may be paid.
- 55.6 The remuneration of each Director for his or her ordinary services accrues from day to day and is apportionable accordingly. A Resolution of Directors cancelling suspending reducing or postponing payment of such remuneration or any part thereof binds all the Directors for the time being.

56. Directors' Remuneration on Retirement or Death

- 56.1 Upon a Director ceasing or at any time after his or her ceasing whether by retirement or otherwise to hold that office, the Directors may pay to the former Director, or in the case of his or her death to the former Director's spouse (including a person who although not legally married to the former Director lived with this Director on a genuine domestic basis as the Director's husband or wife), legal personal representatives, or to his or her dependants or any of them a gratuity or pension or allowance or lump sum payment in respect of past services of such Director, including any superannuation, retiring allowance, superannuation gratuity or similar payment, of an amount not exceeding the amount permitted by the Corporations Act. The Company may contract with any Director to secure payment of any such sum to him or her, to his or her legal personal representatives or to his or her dependants or any of them.
- 56.2 A determination made by the Directors in good faith that a person is or was at the time of the death of such Director a dependant of such Director is conclusive for all purposes of Regulation 56.1.

57. Regulation of Proceedings of Directors

The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they see fit.

58. Quorum of Directors

- 58.1 A quorum of Directors is two (2) or such other number as determined by the Directors from time to time.
- 58.2 The chairperson at a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a casting vote.

59. Convening and Notice of Meetings

- 59.1 A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors.
- 59.2 Unless the Directors otherwise unanimously agree, at least 48 hours' notice must be given of every Directors' meeting. Notice may be given by pre-paid post, telephone, telex, telegram, facsimile, electronic mail or other similar means of communication to each Director at his notified address for receipt of notices. Non-receipt of any notice of a meeting of Directors by a Director does not affect the validity of the convening of the meeting.

60. Meetings of Directors by Technology

- 60.1 A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw his or her consent to the use of a particular technology within a reasonable period before the meeting to be held using that technology.
- 60.2 Where the Directors are not all in attendance at one place and are holding a meeting using technology and each Director can communicate with the other Directors;
- (a) the participating Directors are, for the purpose of every provision of this Constitution in relation to meetings of Directors, taken to be together at a meeting; and
 - (b) all proceedings of those Directors conducted using technology are as valid and effective as if conducted at a meeting at which all of them were physically present.
- 60.3 A Director shall not cease his or her participation in a meeting conducted using technology without having first notified the chairperson of the meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during a meeting unless and until the Director has notified the chairperson of the Director's intention to cease his or her participation in the meeting.

61. Written Resolutions of Directors

A Resolution in writing signed by all the Directors or their respective alternate Directors, except those Directors and their alternates who expressly indicate their abstention in writing to the Company and those who would not be permitted, by virtue of section 195 of the Corporations Act, together with their respective alternates, to vote were the resolution to be put to a meeting of the Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held. Any such Resolution may consist of several documents in like form each signed by one or more Directors. Any Resolution shall be

effective from the date the last of the relevant Directors have signed the Resolution. Every Resolution so signed shall be as soon as -practicable entered into the books provided for the purpose of recording, inter alia, Resolutions of Directors. An email, telegram, facsimile or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director is for the purpose of this Regulation deemed to be writing signed by such Director.

62. Voting at Directors Meeting

- 62.1 Questions and resolutions arising at any meeting of the Directors shall be decided by a majority of votes and each Director has one vote. A person who is an Alternate Director is entitled (in addition to his or her own vote if he or she is a Director) to one vote on behalf of each Director whom he or she represents as an Alternate Director at the meeting and who is not personally present. If there is an equality of votes on any question or resolution, the chairperson, if he or she is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote he or she may have, except where two (2) Directors constitute a quorum and there are only two (2) Directors present at the meeting or only two (2) Directors are eligible to vote on that question or resolution.
- 62.2 No Director is entitled to be present in person or by an Alternate Director or to vote at a meeting of Directors or to be reckoned in a quorum if and as often as he or she has failed to pay any call to the Company on Shares held by him or her after the date upon which the call should have been made.

63. Powers of Meeting of Directors

A meeting of the Directors at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercised by the Directors generally or by or under these Regulations.

64. Chairperson of Directors

The Directors shall from time to time elect a chairperson of their meetings. If no chairperson is elected or if at any meeting the chairperson is not present within half an hour of the time appointed for holding the meeting the Directors present may choose one of their number to be chairperson of such meeting. The Directors may from time to time appoint a deputy chairperson who in the absence of the chairperson at a meeting of the Directors may exercise all the power and authorities of the chairperson.

65. Validation of Acts of Directors where defect in Appointment

All acts done at any meeting of Directors or of a committee of Directors or by any person acting as a Director or by any person purporting to act as an attorney under power of the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of such Director or person or attorney acting as aforesaid or that they or any of them were disqualified or were not entitled to vote, are as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or attorney and was entitled to vote.

66. Directors' Contracts with the Company

- 66.1 No Director is disqualified by his or her office from holding any other office or place of profit under the Company or any of its subsidiary companies or under any company in which the Company is or becomes a shareholder or is otherwise interested, or from contracting or

arranging with the Company or any other such company as aforesaid either as vendor, purchaser or otherwise howsoever, nor is any such contact or any contact or arrangement entered into or to be entered into by or from or on behalf of the Company in which the Director is or may be in any way interested be avoided, nor is the Director so contacting or being so interested liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contact or arrangement by reason only of the Director holding that office or of the fiduciary relationship between the Director and the Company.

- 66.2 Subject to Regulation 66.3 and the Corporations Act, a Director shall not vote in respect of any contact or arrangement in which he or she is so interested as aforesaid nor in respect of any other contract or arrangement in which he or she has directly or indirectly a material interest and he or she must not be present whilst the matter is being considered at the meeting.
- 66.3 Regulation 66.2 does not apply to an interest that the Director has as a Member and in common with the other Members.
- 66.4 The nature of the Director's interest shall be disclosed by him or her before or at the meeting of Directors at which the question of entering into the contract or arrangement is first taken into consideration if his or her interest then exists, or in any other case at the first meeting of the Directors after he or she becomes so interested. A general notice given to the Directors by any Director to the effect that he or she is an officer or a member of or interested in any specified firm or corporation and is to be regarded as interested in all transactions with such firm or corporation is sufficient disclosure as required by the Corporations Act as regards such Director and the said transactions, and after such general notice it is not necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.
- 66.5 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise, or which holds any shares in the Company, and no such Director is accountable to the Company for any remuneration or other benefits received by him or her as a director or officer, or from his or her interest in, such corporation. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation, in such manner in all respects as they think fit (including the exercise in favour of any Resolution appointing themselves or any of them directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he or she may be, or be about to be, appointed a director or other officer of such corporation and, as such is, or may become, interested in the exercise of such voting rights in manner aforesaid.
- 66.6 The Company must (in accordance with the Listing Rules) forthwith advise the Company Announcements Office of ASX of any interest the Director may have in any material contact to which the Company is a party or in which the Company also has an interest.

67. General Powers of Directors

Subject to the Corporations Act and to any other provisions of these Regulations, the management and control of the business of the Company is vested in the Directors who may exercise all such powers of the Company as are not by these Regulations or by the Corporations Act required to be exercised by the Company in General Meeting. No Regulation made or Resolution passed by the Company in General Meeting invalidates any prior act of the Directors which would have been valid if that Regulation or Resolution had not been made or passed.

68. Borrowing Powers of Directors

68.1 The Directors have power to:

- (a) raise or borrow or secure the payment or repayment of any sum of money;
- (b) charge, mortgage or otherwise encumber any or all of the undertaking, property and assets of the Company (both present and future) including its goodwill and uncalled capital for the time being; and
- (c) issue notes, bonds, debentures or any other securities whatsoever or give any other security or guarantee for any debt, liability or obligation of the Company or any other person

in such manner and on such terms and condition as the Directors determine.

68.2 Without limiting the generality of Regulation 68.1 the Directors have express power to make such loans to and to provide such guarantees and security for obligations undertaken by Directors as permitted by the Corporations Act or by Resolution of the Company in accordance with the Corporations Act but not otherwise.

68.3 All cheques, promissory notes, drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors determine.

69. Delegation of Directors' Powers

69.1 The Directors may from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

69.2 The Directors may from time to time confer upon any Director for the time being or such other person as they may select such of the powers exercisable under the Regulations by the Directors as they may think fit for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

70. Delegation of Powers to Committees

70.1 The Board may by Resolution or by power of attorney, delegate any of its powers to committees consisting of such Directors or Members or persons as the Directors think fit to act either in Australia or elsewhere. Any committee so formed or person or persons so appointed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed by the Directors.

70.2 The meetings and proceedings of any committee shall be governed by the provisions in these Regulations regulating the meetings and proceedings of the Directors so far as the same are applicable.

71. Validation of Irregular Acts

Notwithstanding anything contained in these Regulations, if some formality required by these Regulations to be done (other than a matter required to be done to comply with the Listing Rules) has been inadvertently omitted or has not been carried out, such omission does not invalidate any Resolution, act, matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of the Directors or a majority of them that such omission has directly prejudiced any Member financially. The decision of the Directors is conclusive, final and binding on all Members.

72. Secretary

- 72.1 One or more Secretaries of the Company shall, in accordance with the Corporations Act, be appointed by the Directors on such terms and conditions, as to remuneration and otherwise as the Directors think fit.
- 72.2 The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for the Secretary. The person so appointed shall, for the purpose of these Regulations, be deemed to be the Secretary.
- 72.3 A Secretary's appointment may be terminated at any time by the Directors.
- 72.4 Anything required or authorised to be done by, or in relation to, the Secretary, may, if the office is vacant or for any other reason the Secretary is not capable of acting, be done by or in relation to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or in relation to any officer of the Company authorised generally or specially in that behalf by the Directors.
- 72.5 A provision requiring or authorising a thing to be done by or in relation to a Director and the Secretary shall not be satisfied by its being done by or in relation to the same person acting both as a Director and as, or in place of, the Secretary.
- 72.6 The Secretary shall unless otherwise determined by the Directors be the Public Officer of the Company and shall in that capacity and on behalf of the Company supply all returns and do all acts and things which by any taxation statute or regulation for the time being in force may be required by the Company or the Public Officer thereof

73. Minutes

- 73.1 The Directors shall cause minutes to be duly entered in books provided for the purpose of recording:
- (a) all appointments of Directors and Secretaries;
 - (b) the names of the Directors present at each meeting of the Directors and committees;
 - (c) all Resolutions and proceedings of General Meetings and of meetings of the Directors and committees; and
 - (d) such other matters as are required by the Corporations Act.
- 73.2 Any such minutes, if purporting to be signed by any person purporting to be the chairperson of the Directors' meeting or the General Meeting (as the case may be) or to be the chairperson of the next succeeding Directors' meeting or the General Meeting (as the case may be), may be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded

or appearing and of the regularity of the Directors' meeting or the General Meeting (as the case may be) in all respects, and that the same took place at a Directors' meeting or the General Meeting (as the case may be) duly convened and held.

74. Declaration of Dividends

- 74.1 The Directors may from time to time declare a Dividend to be paid to the Members entitled thereto and may fix the time for payment of any Dividend.
- 74.2 The Directors may from time to time declare such interim Dividends to be paid to the Members entitled thereto as appear to the Directors to be justified.
- 74.3 Dividends may be paid only in accordance with the requirements of the Corporations Act.

75. Entitlement to Dividends

- 75.1 All Dividends and interest belongs and shall be paid (subject to any lien of the Company) to those Members whose names are on the Register at the date at which such Dividend is declared or at the date on which such interest is payable respectively, or at such other date as the Directors may determine, notwithstanding any subsequent transfer or transmission of Shares.
- 75.2 All Dividends shall be declared and paid to Members according to the amounts paid (not credited) on the Shares as a proportion of the total amount paid and payable (excluding amounts credited) on the Shares. However, no amount paid or credited as paid on a Share in advance of calls is treated for the purpose of this Regulation as paid on the Share. All Dividends shall be apportioned and paid proportionately to the amounts paid (not credited) on the Shares during any portion or portions of the period in respect of which the Dividend is paid but if any Share is issued on terms providing that it ranks for Dividend as from a particular date that Share ranks for Dividend accordingly.
- 75.3 Notwithstanding Regulation 75.1 the Directors may retain the Dividends payable on Shares:
- (a) in respect of which any person is under Regulation 24 entitled to become a Member or which any person is under that Regulation entitled to transfer until such person becomes a Member in respect of such Shares or duly transfers such Shares; or
 - (b) in respect of which there are any unpaid calls.

76. Payment of Dividends

- 76.1 Any Dividend, interest or other money payable in cash in respect of Shares may be paid by such method as determined by the Directors from time to time including by cheque sent through the post directed to the registered address of the Holder or in the case of joint Holders to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or Joint Holders may in writing direct. Every such cheque shall be made payable to the person to whom it is sent and may be made payable to bearer. Any one of 2 or more joint Holders may give effectual receipts for any Dividends or other money payable in respect of the Shares held by them as joint Holders.
- 76.2 The Directors, when declaring a Dividend, may make a call on the Members of such amount as they may fix but so that the call on each Member does not exceed the Dividend payable to the Member and so that the call be made payable at the same time as the Dividend and the Dividend may if so arranged between the Company and the Member be set off against the call.

- 76.3 The Directors may deduct from any Dividend payable to any Member all sums of money (if any) presently payable by the Member to the Company on account of calls or otherwise in relation to the Shares of the Company.

77. Distribution of Dividend in Kind

The Directors when declaring a Dividend may direct payment of such Dividend wholly or partly by the distribution of specific assets and in particular of paid up Shares, debentures or debenture stock of the Company or any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any Members upon the basis of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

78. Security Holders Option to receive Shares rather than Dividend

The Directors may from time to time grant to Members or any class of Members or to the Holders of any Securities other than Shares the right upon such terms and conditions as the Directors may determine to elect to receive bonus shares in lieu of Dividends or to re-invest all or part of the Dividends, interest or any other moneys (as the case may be) payable by the Company in respect of any such holdings in subscribing for Securities of the same class or of any other class and for any such purposes may implement and maintain on such terms and conditions as they may determine from time to time any scheme or plan for the issue of bonus Securities or reinvestment.

79. Unclaimed Dividends

Subject to the provisions of the Unclaimed Moneys Act 1962 (Victoria), the Corporations Act and any other relevant legislation, all Dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

80. Reserves

The Directors may before declaring any Dividend set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

81. Capitalisation of Profits

- 81.1 The Directors may resolve that it is desirable to 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 the profit and loss account or otherwise available for distribution to Members, and that that sum be applied, for the benefit of Members subject to the rights of persons (if any) entitled to Shares with special rights as to dividends in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend and such distribution or payment shall be accepted by such Members in full satisfaction of their interests in the capitalised sum.

- 81.2 The Directors shall do all things necessary to give effect to the Resolution to capitalise any sum and in particular to the extent necessary to adjust the rights of the Members among themselves, may:
- (a) make cash payments in cases where Shares or debentures become issuable in fractions;
 - (b) fix the value for distribution of any specific assets or any part in fractions;
 - (c) fix the value for distribution of any specific assets or any part thereof;
 - (d) determine that cash payments may be made to any Members upon the basis of the value so fixed or that fractions of less value than 50 cents may be disregarded in order to adjust rights of all parties;
 - (e) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the Dividend or capitalised fund; and
 - (f) authorise any person to make, on behalf of the Members entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment by the Company on their behalf of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under such an authority is effective and binding on all the Members concerned.

82. Inspection of Records

- 82.1 The Directors may determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company or any of them are open to the inspection of the Members not being Directors, and no Member other than a Director has any right of inspecting any account or book or document of the Company except as provided by law or authorised by the Directors or by the Company in General Meeting.
- 82.2 No Member is entitled to require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by the Corporations Act directed to be laid before the Company in General Meeting. No Member is entitled to inspect any books, papers, correspondence, or documents of the Company, except so far as such inspection is expressly authorised by the Corporations Act.

83. Notices

- 83.1 Subject to these Regulations a notice may be served by the Company upon any Holder either personally or by sending it by post, facsimile or other electronic means (including in the case of an electronic mail, providing a Uniform Resource Locator (URL) link to any document or attachment) addressed to such Holder at the address entered in the Register or the address, facsimile number or electronic address (as the case may be) supplied by him for the giving of notices to him or in any other way allowed under the Corporations Act.
- 83.2 Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the registered holder of that Share. Subject to the Corporations Act, a notice to a Member is sufficient, even if:
- (a) a Transmission Event occurs in respect of that Member (regardless of whether that person is a registered holder of a Jointly Held Share); or

(b) that Member is an externally administered body corporate,

and regardless of whether the Company has notice of that event.

- 83.3 A notice may be given by the Company to the joint Holders of a Security by giving the notice to the joint Holder first named in the Register in respect of the Security.
- 83.4 Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected on the day after the date of its posting. A certificate in writing signed by any manager, Secretary or other officer of the Company that the letter containing the notice was so addressed, prepaid and posted shall be conclusive evidence of its posting. Notices and other documents for overseas Shareholders shall be forwarded by air mail or facsimile.
- 83.5 Every person who by operation of law, transfer, Transmission Event or other means whatsoever becomes entitled to any Security is bound by every notice in respect of such Security which previously to the person's name and address being entered on the Register has been duly given to the person from whom the former acquired the entitlement to the Security.
- 83.6 Subject to the Corporations Act, and to Regulation 32.1 where a specified number of days notice or notice extending over any period is required to be given, the day of service is not included but the day upon which such notice will expire is included in such number of days or other period. The accidental omission to give any notice of a Meeting to any Member or the non-receipt by any Member of any notice does not invalidate the proceedings at any Meeting.
- 83.7 All summonses, notices, processes, orders and judgments in relation to any legal proceedings by the Company or its liquidators against any Holder not in Victoria may be served by registered post and the foregoing provisions as to notices shall apply and such service is considered for all purposes to be personal service.
- 83.8 Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.
- 83.9 The signature to any notice to be given by the Company may be written or printed or stamped.
- 83.10 Any notice of meeting and other communications relating to a meeting or Members which Members are entitled to receive must also be given to the Auditor.
- 83.11 All documents sent to Holders must be given to ASX.

84. Indemnity of Officers

- 84.1 The Company is to indemnify each officer of the Company out of the assets of the Company to the relevant extent against any liability incurred by the officer in, or arising out of, the conduct of the business of the Company or in, or arising out of, the discharge of the duties of the officer unless the liability was incurred by the officer through his or her own dishonesty, negligence, lack of good faith or breach of duty.
- 84.2 In addition to Regulation 84.1, an officer of the Company and an officer of a subsidiary of the Company may be indemnified to the relevant extent out of the assets of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or of the subsidiary or in arising out of the discharge of the duties of the officer where the Board considers it appropriate to do so.
- 84.3 Subject to the Corporations Act, where the Board considers it appropriate to do so, the Company may pay amounts by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company or a subsidiary against liability incurred by

the officer in, or arising out, of the conduct of the business of the Company or of the subsidiary or in, or arising out, of the discharge of the duties of the officer.

84.4 In this Regulation:

- (a) **“officer”** means:
 - (i) a Director, Secretary, executive officer or employee; or
 - (ii) a person appointed as a trustee by, or acting as a trustee at the request of, the Company or, where applicable, a subsidiary of the Company,and includes a former officer.
- (b) **“duties of the officer”** includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, the subsidiary of the Company to any other corporation.
- (c) **“to the relevant extent”** means:
 - (i) to the extent the Company is not precluded by law from doing so;
 - (ii) to the extent and for the amount that the officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, in particular, an insurer under any insurance policy); and
 - (iii) where the liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the duties of the officer in relation to another corporation, to the extent and for the amount that the officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation.
- (d) **“liability”** means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether criminal, civil, administrative or judicial) or appearing before any court, tribunal, government authority or otherwise.

85. Winding Up

85.1 If the Company is wound up, the liquidator may with the sanction of a Special Resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not), and may for that purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members.

The liquidator may also with the sanction of a Special Resolution vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, subject to the Special Resolution, thinks fit but so that no Member is compelled to accept any Shares or other securities on which there is any liability.

85.2 The Company in General Meeting shall not fix the remuneration to be paid to a liquidator pursuant to the Corporations Act unless at least 14 days' notice of the meeting has been given to the Members and such notice has specified the amount of the proposed remuneration of the liquidator.

86. Arbitration

The Company may from time to time by writing agree to refer, and may refer, to arbitration any existing or future difference, question or other matter whatsoever in dispute between itself and any other company or person, and the parties to the arbitration may delegate to the person or persons to whom the reference is made power to settle any term, order anything to be done, or determine any matter capable of being lawfully determined by the parties to the reference themselves or the Directors or other managing body of any company, or party to the reference.

87. Accounts and Audit

- 87.1 The Company must comply with the Corporations Act and the Listing Rules with respect to accounts.
- 87.2 Auditors will be appointed or elected and may be removed and their duties will be regulated in accordance with the Corporations Act.

88. Employee Share Plans

Without limiting any other Regulation, but subject to the Corporations Act and the Listing Rules, the Directors may establish one or more employee Share, Option, performance rights or other Securities incentive plans on such terms as the Directors may determine.

89. Compliance with Listing Rules

If the Company is not admitted to or ceases to be included in the Official List of ASX then any reference to, or requirement to comply with, the Listing Rules in this Constitution shall have no effect.