
**CONSTITUTION
OF
ABACUS GROUP PROJECTS
LIMITED
(ABN 11 104 066 104)**

abbott tout

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CONSTITUTION
OF
ABACUS GROUP PROJECTS LIMITED
(ACN 104 066 104)

1. PRELIMINARY

1.1 Definitions

In the construction of this Constitution, unless the contrary intention appears:

“**AGM**” means an annual general meeting of the Company held in accordance with the requirements of section 250N of the Corporations Act;

“**AGHL**” means Abacus Group Holdings Limited ABN 31 080 604 619;

“**ASTC operating rules**” means the operating rules of ASX Settlement and Transfer Corporation Pty Limited;

“**at any time**” means at any time or times and from time to time;

“**Attached Securities**” means Attached Units, Attached Shares and any other financial products which are from time to time Stapled or to be Stapled to an Ordinary Share;

“**Attached Shares**” means ordinary shares in AGHL;

“**Attached Units**” means Trust 1 Units and Trust 2 Units;

“**business day**” means:

- (a) if the Company is listed, a day which is a business day under the Listing Rules; and
- (b) if the Company is not listed, a day on which trading banks are open for banking business in New South Wales (not being a Saturday, Sunday or public holiday);

“**the common seal**” means the common seal of the Company, if any, and includes any duplicate seal of the Company;

“**the Company**” means the company incorporated in Australia under the Corporations Act and taken to be registered in New South Wales and given Australian Business Number 11 104 066 104;

“**Constitution**” means the Clauses that comprise the Constitution of the Company in force for the time being;

“**corporate representative**” means a natural person appointed by a member which is a body corporate to be that body’s representative to exercise all or any of the powers the body may exercise at meetings of members of the Company;

“corporate representative certificate” means a certificate evidencing the appointment of a corporate representative, that certificate complying with this Constitution;

“Corporations Act” means the Corporations Act 2001 (Cth) and the Corporations Regulations;

“the directors” means the directors of the Company in office for the time being, or a quorum of the directors present at a meeting of the directors;

“dividend” includes bonus;

“the Exchange” means Australian Stock Exchange Ltd (ACN 008 624 691);

“group directors’ fees” means the remuneration of non-executive directors of the Company for their ordinary services as directors (whether or not executive or other paid work is undertaken) of the Company and, if applicable, any of its wholly - owned subsidiaries at any time;

“individual” means a natural person;

“listed” means, in relation to the Company, the Company being and remaining admitted to the Official List of the Exchange;

“the Listing Rules” means the Listing Rules of the Exchange which are applicable while the Company is listed, each as amended or replaced from time to time, except to the extent of any express written waiver by the Exchange;

“market transfer” means:

- (a) any proper ASTC transfer (as defined in the Corporations Act); and
- (b) any other transfer of a share where the transfer is pursuant to, or connected with, a transaction entered into on a stock market operated by the Exchange,

where, in either case, the ASTC operating rules, the Listing Rules or the Corporations Act does not allow the directors to refuse to register the transfer;

“a meeting of members” means a meeting of members, which includes an AGM, duly called and constituted in accordance with this Constitution, and any adjourned holding of it;

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

“a member present” means a member present at any meeting of members, in person or by proxy or attorney or, in the case of a corporation, by its corporate representative;

“ordinary resolution” means a resolution of a meeting of members where more than one half of the total votes cast on the resolution are in favour of the resolution;

“**Ordinary Shares**” means ordinary voting shares in the capital of the Company having the rights and being subject to the restrictions specified in this Constitution or by the directors;

“**person**” includes an individual, company, other body corporate, partnership, association or other entity;

“**proxy**” means an individual duly appointed under a proxy form by a member who is entitled to attend and vote at a meeting of members, to attend and vote instead of the member at the meeting;

“**proxy form**” means an instrument for appointing a proxy, that instrument complying with this Constitution;

“**record date**” has the same meaning as it has in the Listing Rules;

“**register**” means the register of members kept under the Corporations Act and includes any overseas branch register and any computerised or electronic sub-register established and administered under the ASTC operating rules;

“**the registered office**” means the registered office for the time being of the Company;

“**Schedule One**” is part of this Constitution;

“**secretary**” means any individual appointed to perform the duties of secretary of the Company and includes an assistant secretary or any individual appointed to act as such temporarily;

“**Section**” means a Clause or group of Clauses in this Constitution identified by a specified heading or by the same initial number;

“**shares**” means the shares into which the capital of the Company is at any time divided;

“**show of hands**” includes the voices;

“**special resolution**” means a resolution of a meeting of members:

- (a) of which notice as set out in section 249L(c) of the Corporations Act has been given; and
- (b) where at least 75% of the total votes cast on the resolution are in favour of the resolution;

“**Stapled**” means the linking together of Ordinary Shares and Attached Securities so that, subject to the terms of issue of either, one may not be dealt with without the other or others, and the word “**Stapling**” has a corresponding meaning;

“**Stapled Entity**” means the Trusts, AGHL and any other corporation or registered managed investment scheme whose financial products are Stapled to the Ordinary Shares;

“Stapled Security” means an Ordinary Share and each Attached Security that are Stapled together and registered in the name of the Member;

“Trust 1” means the registered managed investment scheme known as Abacus Trust ARSN 096 572 128;

“Trust 2” means the registered managed investment scheme known as Abacus Income Trust ARSN 104 934 287;

“Trust 1 Constitution” means the constitution dated 18 April 2001 in relation to Trust 1, as amended;

“Trust 2 Constitution” means the constitution dated 13 June 2003 in relation to Trust 2, as amended;

“Trust 1 Manager” means Abacus Funds Management Limited ABN 66 007 415 590 as responsible entity of Trust 1;

“Trust 2 Manager” means Abacus Funds Management Limited ABN 66 007 415 590 as responsible entity of Trust 2;

“Trust 1 Unit” means a Unit in Trust 1;

“Trust 2 Unit” means a Unit in Trust 2;

“Trust Constitutions” means the Trust 1 Constitution and the Trust 2 Constitution;

“Trust Managers” means the Trust 1 Manager and the Trust 2 Manager.

“Trusts” means Trust 1 and Trust 2;

“Unit” means an ordinary unit;

“Unstapled” means an Ordinary Share and each Attached Security not, or no longer, being Stapled;

“Unstapling Date” is defined in **Clause 34.6**.

1.2 Interpretation

In the construction of this Constitution:

- (a) headings are disregarded, except for the purpose of identifying a Section;
- (b) words importing persons include partnerships, associations, corporations, companies unincorporated and incorporated whether by Act of Parliament or otherwise, as well as individuals;
- (c) singular includes plural and vice versa and words importing any gender include all other genders;
- (d) except for the definitions in the preceding Clause, an expression has, in a provision of this Constitution that deals with a matter dealt with by a

particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act;

- (e) all references to statutory provisions are construed as references to any statutory modification or re-enactment for the time being in force.

1.3 Listing Rules

In this Constitution:

- (a) a reference to the Listing Rules is to have effect if, and only if, at the relevant time, the Company is listed and otherwise is to be disregarded; and
- (b) if the provisions of the Corporations Act and the Listing Rules conflict on the same matter, the provisions of the Corporations Act prevail.

1.4 Exclusion of replaceable rules

All of the replaceable rules contained in the Corporations Act are displaced by this Constitution and do not apply to the Company.

1.5 Validity of acts

Despite anything contained in this Constitution, if it is found that some formality required by this Constitution to be done 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 and final and binds all members.

2. SHARE CAPITAL

2.1 Control of the directors

Subject to the provisions of this Constitution, the Listing Rules and the Corporations Act, and without prejudice to any special rights previously conferred on the holders of any existing shares:

- (a) the shares in the Company are under the control of the directors; and
- (b) the directors may allot, grant options over, or otherwise dispose of, the shares to such persons, at such times, on such terms and conditions, and having attached to them such preferred, deferred or other rights, and at such issue price, for cash or non-cash consideration, with the issue price paid or unpaid, as the directors think fit.

2.2 Variation of rights

If at any time the issued shares are divided into different classes, the rights attached to any class of shares (unless the terms of issue of that class otherwise provide) may only be varied or cancelled with either:

- (a) the sanction of a special resolution passed at a separate meeting of the holders of shares of that class; or
- (b) the written consent of members with at least 75% of the votes in the class.

2.3 Class meetings

In relation to any such separate meeting of the holders of shares in a class, the provisions of this Constitution which relate to meetings of members apply, as far as they are capable of application and changed as necessary, except that any member present holding shares of the class may demand a poll.

2.4 Further issues of shares in the same class

The rights attached to a class of shares are not to be considered as varied if further shares of that class are issued on identical terms, except if the terms of issue of that class of shares otherwise provide.

2.5 Reclassification of shares

Subject to this Constitution, the Listing Rules and the Corporations Act, the Company may at any time by ordinary resolution convert and reclassify all or any of the issued shares of one class into shares of another class or classes.

2.6 Brokerage and commission

The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up shares in the Company. Payments by way of brokerage or commission (in respect of the issue of any shares) may be satisfied by the payment of cash, by the allotment of fully or partly paid shares, or a combination of these.

2.7 Recognition of third party interests

Except as required by law or in this Constitution, the Company must not recognise any person as holding any share upon any trust. The Company is not bound by, or compelled in any way to recognise (even when having notice of it), any equitable, contingent, future or partial interest in any share or unit of a share or (except only as otherwise provided by this Constitution or by law) any other right in respect of any share except an absolute right of ownership of it in the registered holder.

2.8 Conversion of shares into larger or smaller number

The Company may by ordinary resolution convert all or any of its shares into a larger or smaller number of shares. Any amount unpaid on shares being converted is to be divided equally among the shares that replace those shares.

2.9 Adjustments

The directors may do all things necessary to give effect to any such resolution and in particular, to the extent necessary to adjust the rights of the members among themselves, may determine that fractions or incomplete multiples may be disregarded.

3. CERTIFICATES

3.1 Uncertificated mode

Despite any other provision of this Constitution:

- (a) the Company need not issue a certificate, and may cancel any certificate without issuing a certificate in substitution, in respect of any marketable security of the Company in any circumstances where the non-issue of that certificate is permitted by law; and
- (b) where paragraph (a) applies, any reference to a certificate in this Constitution is to be disregarded in relation to that marketable security.

3.2 Holding statements

Where the directors have determined not to issue a certificate or to cancel a certificate in respect of any marketable security of the Company, a member is entitled to receive a statement of the holdings of the member setting out the number of marketable securities and any other matter of which the Company is required to provide particulars under this Constitution, the Corporations Act, the Listing Rules or the ASTC operating rules.

3.3 If certificates required

To the extent that certificates are required for marketable securities of the Company:

- (a) the Company must issue certificates of title to marketable securities of the Company in accordance with the Corporations Act and, if the Company is listed, the Listing Rules;
- (b) a member is entitled, without charge, to one certificate for the marketable securities of the Company of each class registered in the member's sole name or to several certificates each for a reasonable part of those marketable securities;
- (c) if any marketable securities of the Company are held by 2 or more persons, the Company is only required to issue the same number of certificates as if those marketable securities were held by one person and delivery of a certificate so issued to any of those persons is sufficient delivery to all of them; and
- (d) if a certificate is lost, destroyed, worn out or defaced, then upon production of the document (if available) to the directors, they may order it to be cancelled and may issue a new certificate in substitution subject to the conditions prescribed by the Corporations Act and, if the Company is listed, the Listing Rules.

4. LIEN

4.1 Lien for calls

The Company has a first and paramount lien for unpaid calls and instalments, and interest on such sums, and expenses incurred in relation to those items upon the specific shares registered in the name of each member (whether solely or jointly with others) in respect of which such money is due and unpaid. Such lien extends to all dividends at any time declared or distributed in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares operates as a waiver of the Company's lien on any such shares.

4.2 Lien on payments required to be made by the Company

If any law for the time being of any place imposes or purports to impose any immediate, future or possible liability upon the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the register as held either jointly or solely by any member, or in respect of any dividends or other moneys due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any such shares, or for or on account of or in respect of any member and whether in consequence of:

- (a) the death of such member;
- (b) the liability for income tax or other tax by such member;
- (c) the liability for any estate, probate, succession, death, stamp or other duty by the executor or administrator of such member or by or out of the member's estate; or
- (d) any other act or thing;

in every such case the Company:

- (i) must be fully indemnified by such member or the member's executor or administrator from all liability;
- (ii) has a first and paramount lien upon all shares registered in the register as held either jointly or solely by such member and upon all dividends and other money payable in respect of such shares for any liability arising under or in consequence of any such law and for any amount paid in complete or partial satisfaction of such liability and for interest on any amount so paid at the rate per cent per annum set by the directors from the date of payment to the date of repayment and may deduct from or set off against any such dividend or other money so payable any moneys so paid or payable by the Company together with that interest;
- (iii) may recover as a debt due from such member or the member's executor or administrator wherever constituted any money paid by the Company under or in consequence of any such law and interest

or such money at the rate and for that period in excess of any dividend or other such money then due or payable by the Company to such member;

- (iv) if such shares are not CHES approved securities under the ASTC operating rules, may, if any such money is paid or payable by the Company under any such law, refuse to register a transfer of any such shares by any such member or the member's executor or administrator until such money with that interest is set off or deducted or in case the same exceeds the amount of any such dividend or other money then due or payable by the Company to such member until such excess is paid to the Company; or
- (v) if such shares are CHES approved securities under the ASTC operating rules, and, if any such money is paid or payable by the Company under any such law, may if the Exchange has authorised the Company in writing to do so, request the securities clearing house to apply a holding lock to such shares.

4.3 Other remedies of the Company

Nothing in this Constitution prejudices or affects any right or remedy which any such law may confer or purport to confer on the Company and, as between the Company and every such member, the member's executor, administrator and estate, wherever constituted or situated, any right or remedy which such law confers or purports to confer on the Company is enforceable by the Company.

4.4 Sale under lien

The Company may sell in such manner as the directors think fit any shares on which the Company has a lien if:

- (a) a sum in respect of which the lien exists is presently payable;
- (b) 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 share or the person entitled to it by reason of death or bankruptcy; and
- (c) that notice remains unsatisfied 14 days after it was given.

4.5 Transfer

To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser of the shares. The purchaser must be registered as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money nor is the purchaser's title to the shares affected by any irregularity or invalidity in connection with the sale.

4.6 Application of proceeds

The proceeds of the sale must 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, must (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately prior to the time of the sale.

4.7 Effect of forfeiture

Any member whose shares have been forfeited is, despite that fact, liable to pay and must immediately pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest on such items from the time of forfeiture until payment at such rate as the directors may determine. The directors may enforce the payment of such money, or any part of it if they think fit, but they are not be under any obligation to do so.

5. CALLS ON SHARES

5.1 Calls made by the directors

Subject to the terms of issue of any shares, the directors may at any time make such calls as they think fit upon the members in respect of any money unpaid on the shares held by them respectively. A call may be made payable by instalments. A call may be revoked, postponed or extended as the directors determine.

5.2 Time of call

A call is deemed to be made at the time when the resolution of the directors authorising such call was passed.

5.3 Payment of call

Upon receiving at least 14 days' notice specifying the time and place of payment, each member must pay to the Company, by the time and at the place so specified, the amount called on the member's 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.

5.4 Fixed payments

If by the terms of issue of any shares 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 this Constitution as to payment of interest, expenses, and forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

5.5 Stapled Securities

A partly paid Ordinary Share which forms part of a Stapled Security will not be credited or treated as fully paid until:

- (a) the Company has received all unpaid money in relation to that Ordinary Share; and

- (b) AGHL and the Trust Managers have received all unpaid money in relation to the Attached Securities to which it is Staped.

5.6 Interest on unpaid call

If a sum called is not paid on or before the date for payment of it the person from whom the sum is due must 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 day appointed for the payment of it until the time of actual payment. The directors may waive such interest in whole or in part.

5.7 Joint holders' liability

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

5.8 Differences in terms of issue

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

5.9 Recovery action

If a call is not paid the Company may proceed to recover it with interest and expenses (if any) by action, suit or otherwise. The right of action, suit or otherwise is without prejudice to the right to forfeit the share of any member so in arrears and either or both of such rights may be exercised by the directors.

5.10 Proof of call

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:

- (a) 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 such debt accrued;
- (b) the resolution making the call is duly recorded in the minute book;
- (c) notice of such call was duly given to the registered holder of the shares 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
- (d) 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 or the passing of the resolution nor any other matters whatever. Proof of the matters in (a) to (d) is conclusive evidence of the debt.

5.11 Prepayment of calls

Subject to the terms of issue of any shares, the directors may at any time 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. The directors may at any time pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes

payable at such a rate as the member paying such sum and the directors agree upon. Any amount being paid in advance of calls is not included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which 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.

6. TRANSFER OF SHARES

6.1 Securities clearing house authorisation

The directors may do anything permitted by the Corporations Act and the Listing Rules which the directors consider necessary or desirable in connection with the participation of the Company in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in shares including, without limitation, electronic registration of transfers of shares.

6.2 Market transfer

Subject to this Constitution, a member may transfer all or any of the member's shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating transfers in shares, including a transfer that takes effect pursuant to the ASTC operating rules or some other computerised or electronic transfer process. The Company must comply with any obligations which are imposed on it by the Listing Rules or the ASTC operating rules in connection with that transfer of shares.

6.3 Non-interference with market transfers

Despite any other provision of this Constitution, the directors may not prevent, delay or interfere with, the registration of a market transfer where to do so would be contrary to any provision of the Listing Rules or the ASTC operating rules.

6.4 Instrument of transfer

If not done by a market transfer then, subject to this Constitution, a member may transfer all or any of the member's shares by instrument in writing which is:

- (a) a sufficient instrument of transfer of securities under the Corporations Act;
- (b) in a form approved by the Exchange;
- (c) in any other usual or common form; or
- (d) in any other form approved by the directors.

6.5 Proper instrument

If a member seeks to transfer all or any of the member's shares in accordance with the preceding Clause, the Company may only register a transfer of shares where an instrument satisfying the preceding Clause is delivered to the Company (including,

for this purpose, a person authorised by the Company to receive instruments, such as a share registrar of the Company) and the instrument:

- (a) is duly stamped, if necessary;
- (b) is executed by the transferor and (unless the directors otherwise determine in a particular case, relating only to fully paid shares) the transferee, except where execution by either transferor or transferee is not required by law or is deemed by law to be present;
- (c) except where otherwise permitted by law, is accompanied by the certificate for the shares the subject of the transfer where a certificate has been issued, unless the directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate;
- (d) is accompanied by such other evidence as the directors may require to prove the title of the transferor or the transferor's right to transfer the shares; and
- (d) relates only to shares of one class.

6.6 Free registration

Except as provided in:

- (a) **Clause 6.7** (restrictions on transfer);
- (b) **Clause 32** (restricted securities); or
- (d) the terms of issue of the shares concerned,

the directors must register each transfer of shares which complies with the 2 preceding Clauses, and do so without charging a fee.

6.7 Restrictions on transfer

The directors:

- (a) may decline to register a transfer of shares where to do so would not contravene the Listing Rules; and
- (b) must decline to register a transfer of shares when required by law, by the Listing Rules or by the ASTC operating rules.

6.8 Transferor remains member

The transferor of a share remains the holder of that share until the transfer is registered and the name of the transferee is entered in the register in respect of that share.

6.9 Retention of instruments

If an instrument of transfer or a purported instrument of transfer is delivered to the Company, property to and title in that instrument (but not the shares the subject of

it) passes to the Company which is entitled, as against all persons, to the possession of the instrument.

6.10 Notification of refusal to register

If the directors refuse to register a transfer of shares they must give written notice of the refusal to the transferee and the reasons for the refusal:

- (a) if the Company is listed, within 5 business days after the date on which the transfer was lodged with the Company;
- (b) otherwise, within 2 months after the date on which the transfer was lodged with the Company.

6.11 Powers of attorney

All powers of attorney granted by members for the purpose, amongst other things, of transferring shares which may be lodged, produced or exhibited to the Company are, as between the Company and the grantor of such powers, treated as remaining in full force and effect and they may be acted upon until such time as express notice in writing of the revocation of them or of death of the grantor has been lodged at the registered office.

6.12 Unmarketable parcels

If the Company is listed and a member holds an unmarketable parcel of shares, the provisions of **Schedule One** apply to those shares. An "unmarketable parcel" is a number of shares which is less than that required for the time being to constitute a marketable parcel of shares, as defined by the Listing Rules.

7. TRANSMISSION OF SHARES

7.1 Entitlement to shares on death

If a member dies:

- (a) the survivor or survivors where the deceased was a joint holder; and
- (b) the legal personal representative where the deceased was a sole holder is,

upon producing satisfactory proof of death, the only person recognised by the Company as having any title to the deceased's interest in the share. Nothing in this Constitution releases the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by the deceased.

7.2 Registration of persons entitled

If a person becomes entitled to a share in consequence of the death or bankruptcy of a member or to a share of a mentally incapable member then:

- (a) that person may, upon such information being produced as is properly required by the directors, and subject to paragraphs (b) and (c), elect either to be registered as the holder of the share or to have some other person

(nominated by the person becoming entitled) registered as the transferee of the share;

- (b) if the person so becoming entitled elects to be registered, that person must deliver or send to the Company a notice in writing signed by that person stating that election;
- (c) if the person so becoming entitled elects to have another person registered, the person becoming entitled must execute a transfer of the share to that other person; and
- (d) all the provisions of this Constitution relating to the right to transfer and the registration of transfers apply to any such notice or transfer as if the notice or transfer were a transfer executed by that member.

7.3 Dividends and other rights

A person entitled to be registered as a member in respect of a share by virtue of the 2 preceding Clauses is, upon the production of such evidence as may at any time be properly required by the directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been. If 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder they are, for the purposes of this Constitution, treated as joint holders of the share.

8. FORFEITURE AND SURRENDER OF SHARES

8.1 Payment required

If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for payment of the call or instalment, the directors may, at any time while the same remains unpaid, serve a notice on the member requiring the member to pay the same together with any interest that may have accrued thereon and interest up to the date of payment and any expense that may have been incurred by the Company by reason of such non-payment.

8.2 Forfeiture notice

The notice must:

- (a) name a future date (not earlier than the expiry of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made;
- (b) identify the place where payment is to be made; and
- (c) state that if payment is not made by the due date and at the place appointed, the shares in respect of which such payment is due are liable to be forfeited.

8.3 Forfeiture

If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, if payment required by the notice has still not been made, be forfeited by a resolution of the directors to that effect. Such forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The right to forfeit the shares does not affect the right of the Company to sue for any allotment moneys, calls, instalments, interest and expenses due in respect of such shares.

8.4 Cancellation of forfeiture

Subject to the Listing Rules, the directors may, at any time before the forfeited shares have been sold or otherwise disposed of, annul the forfeiture of them upon such conditions as they think fit.

8.5 Directors may sell

A forfeited share becomes the property of the Company. Subject to the Listing Rules, any forfeited share may be sold or otherwise disposed of upon such terms and in such manner as the directors think fit.

8.6 Effect of forfeiture

A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares. However, that person remains liable to pay and must immediately pay to the Company all money payable by such person in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture, until payment at such rate as the directors may determine. The Company may enforce the payment of such money but is not under any obligation to do so.

8.7 Evidence of forfeiture

A statement in writing by a director or the secretary of the Company that a share in the Company has been duly forfeited on the date stated in the statement is conclusive evidence of the facts so stated as against all persons claiming to be entitled to the share.

8.8 Transfer of forfeited shares

The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may appoint some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee must then be registered as the holder of the share and is not bound to see to the application of the purchase money, if any. The transferee's title to the share is not affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

8.9 Surrender as forfeiture

The directors may accept the surrender of any fully paid share by way of compromise of any question as to the holder being properly registered in respect of

it. Any share so surrendered may be disposed of in the same manner as a forfeited share.

8.10 Fixed amounts taken to be calls

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.

9. MEETINGS OF MEMBERS

9.1 Calling of meetings

A meeting of members may be called by:

- (a) the directors; or
- (b) if the Company is listed, a single director.

9.2 Requisition of meetings

Except as provided in section 249E or section 249F of the Corporations Act, no member or members may call a meeting of members.

9.3 Notice of meeting

Every notice of a meeting of members must:

- (a) set out the place, day and time of meeting;
- (b) in the case of special business, state the general nature of the business;
- (c) if a special resolution is to be proposed, set out an intention to propose the special resolution and state the resolution;
- (d) in the case of an election of directors, give the names of the candidates for election;
- (e) contain a statement of the right to appoint a proxy, being to the effect that:
 - (i) a member entitled to attend and vote is entitled to appoint a proxy;
 - (ii) a proxy need not be a member;
 - (iii) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If there is no such specification, each proxy may exercise half of the votes;
- (f) specify a place and a fax number (and may specify an electronic address) for the purpose of receipt of proxy forms;

- (g) contain a statement, in accordance with Corporations Regulation 7.11.37, that the directors have determined that a person's entitlement to vote at the meeting of members will be the entitlement of that person set out in the register as at the time and date so determined by the directors.

9.4 Business of AGM

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

- (a) the consideration of the annual financial report, directors' report and auditor's report;
- (b) the election of directors;
- (c) the appointment of the auditor;
- (d) the fixing of the auditor's remuneration.

All other business transacted at an AGM, and all business transacted at other meetings of members, is deemed special.

9.5 Entitlement to notice

Written notice of a meeting of members must be given individually to:

- (a) each member (apart from any member who under this Constitution or by the terms of issue of any share is not entitled either to the notice or to vote at the meeting); and
- (b) the auditor; and
- (c) each director.

9.6 Entitlement to proxy form

A proxy form (in a form determined by the directors) must be given to each member entitled to attend and vote at the meeting of members.

9.7 Omission to give notice

The accidental omission to give notice of a meeting of members (or proxy form) to, or the non-receipt of any such notice (or proxy form) by, a person entitled to receive it, or the accidental omission to advertise (if necessary) such meeting, does not invalidate the proceedings at, or any resolution passed at, any such meeting.

9.8 Period of notice

Subject to the next Clause, at least 21 clear days' (or if the Company is listed, 28 clear days') notice must be given of a meeting of members. This means that both the day the notice was deemed to be given and the day of the meeting of members itself are excluded.

9.9 Consent to short notice

With the consent of the requisite number of members, any meeting of members (except a meeting referred to in the next Clause) may be called on short notice and in any manner they think fit and all provisions of this Constitution are modified accordingly. The required number is:

- (a) in the case of an AGM, all the members entitled to attend and vote at the AGM;
- (b) in the case of other meetings of members, those members entitled to attend and vote at that meeting who, between them, hold at least 95% of the votes that may be cast at the meeting.

9.10 Shorter notice not allowed

At least 21 clear days' (or if the Company is listed, 28 clear days') notice must be given of a meeting of members at which a resolution will be moved to:

- (a) remove a director under section 203D of the Corporations Act; or
- (b) appoint a director in place of a director removed under section 203D of the Corporations Act; or
- (c) remove an auditor under section 329 of the Corporations Act.

9.11 Cancellation or postponement of meeting

The directors may cancel or postpone the holding of any meeting of members at any time prior to the meeting for any reason unless the meeting was called by requisitioning members, or in response to a requisition by members in which case the directors may only cancel or postpone the meeting for 30 days or more with the consent of a majority of the requisitioning members.

9.12 Notice of cancellation of meeting

Notice of the cancellation of a meeting of members must be given to every member.

9.13 Notice of day, time and place of postponed meeting

Notice of the day, time and place to which the meeting has been postponed must be given to every member at least 5 business days prior to the postponed meeting.

9.14 Proxy, attorney, or corporate representatives for postponed or cancelled meetings

Where

- (a) the terms of an instrument appointing a proxy, attorney or corporate representative provide that such appointment is valid only for a meeting of members held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument

then the date to which the meeting has been postponed is substituted for the date specified in the instrument unless the member appointing the proxy, attorney or corporate representative gives written notice specifying otherwise to the Company 48 hours prior to the time to which the meeting has been postponed (and in that event the member may at the same time appoint a new proxy, attorney or representative in accordance with the relevant provisions of Clause 10, with necessary modifications).

10. REPRESENTATION AT MEETINGS

10.1 Persons entitled to attend

The right to attend a meeting of members is as follows:

- (a) each member may attend, apart from any member who under this Constitution or by the terms of issue of any share is not entitled to attend;
- (b) each director, secretary and auditor may attend;
- (c) the auditor, or a person authorised in writing as their representative, may attend;
- (d) each individual, whether a member or not, who is a proxy, corporate representative or attorney of a member may attend;
- (e) other individuals may attend only with leave of the meeting or its chair and then only while the leave is on foot and in accordance with the terms of the leave.

The right to attend is subject to the powers of the chair of the meeting both at law and under this Constitution.

10.2 Proxy eligibility

A proxy need not be a member.

10.3 Proxy recognition

A proxy is recognised as having been duly appointed by a member and entitled to act as a proxy for that member if, and only if, the proxy form complies with the requirements of this Constitution concerning form, execution and lodgment.

10.4 Proxy form

The proxy form:

- (a) must contain the member's name and address;
- (b) must contain the proxy's name or the office held by the proxy;
- (c) may make provision for the chair of the meeting of members to act as the proxy either in the absence of any other appointment or if the proxy primarily appointed fails to attend the meeting of members;

- (d) must contain the Company's name and either identify the meetings of members at which the proxy form may be used or be identified as a standing one;
- (e) must enable the member to at least instruct the proxy to vote for or against each notified resolution.

10.5 Chair as fall-back proxy

If a proxy form is otherwise effective except that it does not specify the proxy, the member is treated as validly appointing the chair of the meeting of members as the proxy in respect of all shares of that member.

10.6 Proxy execution by individuals

In the case of members who are individuals, the proxy form must be either:

- (a) signed:
 - (i) if the shares are held by one person, by that member;
 - (ii) if the shares are held in joint names, by any one of them; or
- (b) authenticated in a manner prescribed by regulations under the Corporations Act.

10.7 Proxy execution by companies

In the case of members which are companies, the proxy form must be either:

- (a) signed:
 - (i) if it has a sole director who is also sole secretary, by that director (and stating that fact next to or under the signature on the proxy form);
 - (ii) in the case of any other company, by either 2 directors or a director and secretary.

The use of the common seal of the company (if any), in addition to those required signatures, is optional; or

- (b) authenticated in a manner prescribed by regulations under the Corporations Act.

10.8 Proxy execution by other authorised persons

If the person signing, or otherwise authenticating in a manner prescribed by regulations under the Corporations Act, the proxy form is doing so under power of attorney, or is an officer of a company outside of the preceding Clause but authorised to sign the proxy form, the power of attorney or other authorisation (or a certified copy of it), as well as the proxy form, must be received by the Company by the time and at the place required for lodgment of the proxy form.

10.9 Proxy lodgment deadline

A proxy form must be lodged at the place specified in the subsequent Clause at least 48 hours before the time of the meeting unless the directors determine that the proxy forms may be received less than 48 hours before the meeting.

10.10 Proxy lodgment place and method

A proxy form must be lodged:

- (a) as an original, at the registered office (or at such other place as is specified for that purpose in the notice calling the meeting of members); or
- (b) as a facsimile transmission, at a fax number at the registered office (or at such other place as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members); or
- (c) as some other form of electronic transmission, at such electronic address as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members; or
- (d) by such other electronic means (and as prescribed by regulations under the Corporations Act) as is, at the election of the directors, specified for the purpose in the notice calling the meeting of members.

10.11 Expiration of proxy form

No proxy form is valid after the expiration of 12 months from the date of its execution.

10.12 Corporate representative recognition

A corporate representative is recognised as having been appointed by a member (which is a body corporate) and entitled to act as a corporate representative of that member if, and only if:

- (a) the appointment is evidenced by a corporate representative certificate which complies with the requirements of this Constitution in relation to form, execution and lodgment; or
- (b) the appointment is evidenced by some other form of documentation satisfactory to the chair of the meeting and it is lodged at the place, and by the deadline, required for corporate representative certificates.

10.13 Form of corporate representative certificate

The corporate representative certificate:

- (a) must contain the member's name;
- (b) must specify at least one individual, by name or by reference to a position held, to act as the body's corporate representative (but if more than one is appointed only one may exercise the body's powers at any one time);

- (c) may specify another individual, by name or by reference to a position held, to act as the body's corporate representative if the individual primarily nominated fails to attend;
- (d) must contain the Company's name and either identify the meetings of members at which the representative may act, or be identified as a standing one;
- (e) may set out restrictions on the corporate representative's powers.

10.14 Execution of corporate representative certificate

A corporate representative certificate must be executed:

- (a) in any case, under the common seal of the body corporate; or
- (b) where the body corporate is a company registered under the Corporations Act, in any manner identified in section 127 of the Corporations Act.

10.15 Corporate representative certificate lodgment

The corporate representative certificate (or a photocopy of it or a facsimile of it) must be lodged:

- (a) at the registered office (or at such other place as is specified for that purpose in the notice calling the meeting of members), by 4.00pm (Sydney time) on the day before the meeting; or
- (b) as a facsimile transmission, at a fax number at the registered office (or at such other place as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members), by 4.00pm (Sydney time) on the day before the meeting; or
- (c) as some other form of electronic transmission, at such electronic address as is, at the election of the directors, specified for that purpose in the notice calling the meeting of members, by 4.00pm (Sydney time) on the day before the meeting.

10.16 Power of attorney lodgment

An attorney is recognised as entitled to act as attorney for a member at a meeting of members if, and only if, the relevant power of attorney (or a photocopy of it or a facsimile of it) is lodged at the place, and by the deadline, required for proxy forms.

11. PROCEEDINGS AT MEETINGS OF MEMBERS

11.1 Quorum

No business may be transacted at any meeting of members unless a quorum of members is present at the time when the meeting proceeds to business.

11.2 Quorum requirements

The quorum for a meeting of members is:

- (a) at least 2 members present at all times during the meeting holding at least 10% of the votes that may be cast at the meeting; or
- (b) if the Company only has one member who may vote on a resolution, that member.

11.3 Failure of quorum

If a quorum is not present within 15 minutes from the time appointed for a meeting of members the meeting is adjourned to the same day in the following week at the same time and place unless:

- (a) the meeting was called by, or in response to, the requisition of members made under the Corporations Act, in which case the meeting is dissolved; or
- (b) the directors determine otherwise by giving written notice to the members of the day, time and place to which the meeting has been adjourned.

11.4 Quorum at meeting adjourned under preceding Clause

At any meeting adjourned under the preceding Clause if a quorum is not present within 15 minutes of the time appointed for the adjourned meeting the meeting is dissolved.

11.5 Special business

No special business may be transacted at any meeting of members other than that stated in the notice calling the meeting unless it is a matter that is required by this Constitution or the Corporations Act to be transacted at such meeting.

11.6 Chair of meeting

The chair of the directors, or in that individual's absence the deputy chair of the directors (if any), is entitled to take the chair at each meeting of members. If neither of those individuals is present at any meeting of members within 15 minutes after the time appointed for holding such meeting, or neither of them is willing to take the chair, the directors present may choose one of their number as a chair and if no director present is willing to take the chair the directors may choose an individual, whether a member or not, as chair of the meeting, failing which the members present must elect an individual, whether a member or not, to be chair of the meeting.

11.7 Passing the chair

If the chair of a meeting of members is unwilling or unable to be the chair for any part of the business of the meeting:

- (a) that chair may withdraw as chair for that part of the business and may nominate any individual who would be entitled under the preceding Clause to chair the meeting for that part of the business; and

- (b) after that part of the business is completed, the individual so nominated must cease to chair the meeting upon the request of the prior chair and the prior chair is entitled to resume as the chair of the meeting.

11.8 Responsibilities of chair

The chair of a meeting of members is responsible for the general conduct of the meeting and to ascertain the sense of the meeting in relation to the business transacted at it. For these purposes the chair of the meeting may, without limitation:

- (a) delay the commencement of the meeting if that individual determines it is desirable for the better conduct of the meeting;
- (b) move any motion even though the chair is not a shareholder;
- (c) make, vary or rescind rulings;
- (d) prescribe, vary or revoke procedures;
- (e) in addition to other powers to adjourn, adjourn the meeting, or any item of business of the meeting, without the concurrence of the meeting if that individual determines it is desirable for the orderly conduct of the meeting or the conduct of a poll; and
- (f) determine conclusively any dispute concerning the admission, validity or rejection of a vote.

11.9 Admission to meetings

The chair of a meeting of members may refuse any individual admission to, or require any individual to leave and remain out of, the meeting where that individual:

- (a) fails to comply with searches, restrictions or other security arrangements the chair considers appropriate; or
- (b) is in possession of a pictorial-recording device, sound-recording device or broadcasting device; or
- (c) is in possession of a placard or banner; or
- (d) is in possession of an article considered by the chair to be dangerous, offensive or liable to cause disruption; or
- (e) refuses to produce or to permit examination of any article, or the contents of any article, in the individual's possession; or
- (f) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (g) is not entitled under this Constitution to attend the meeting.

This power may be exercised:

- (i) in respect of an individual regardless of whether that individual is a member or would otherwise have been entitled to attend the meeting or not; and
- (ii) by either the chair personally or by an individual acting with the authority of the chair of the meeting.

11.10 Adjournment of meeting

The chair of a meeting of members at which a quorum is present may, and must if so directed by vote of the meeting, adjourn the meeting from time to time and from place to place as the chair determines.

11.11 Business at adjourned meeting

No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice need be given of an adjournment, or of the business to be transacted at an adjourned meeting, unless it is adjourned for 30 days or more, in which event notice of the adjourned meeting must be given.

12. VOTING AT MEETINGS OF MEMBERS

12.1 Entitlement to vote

Subject to this Constitution and the terms of issue of any shares, each individual who is present at a meeting of members may vote if he or she is a member or a recognised proxy, attorney or corporate representative of a member.

12.2 Number of votes

Each individual who is, under the preceding Clause, entitled to vote has:

- (a) on a show of hands only one vote, regardless of how many members the individual may represent; and
- (b) on a poll:
 - (i) in respect of a fully paid share - one vote for each share held by the individual or held by members for whom the individual is the recognised proxy, attorney or corporate representative; and
 - (ii) in respect of a partly paid share – a fraction of a vote for each share held by the individual or held by members for whom the individual is the recognised proxy, attorney or corporate representative equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited), ignoring amounts paid in advance of a call.

12.3 Voting restrictions

If the Company is listed and either:

- (a) in accordance with the requirements of the Listing Rules; or
- (b) to ensure that a resolution on which the Corporations Act requires that particular persons do not cast a vote so that the resolution has a specified effect under the Corporations Act,

the notice of a meeting of members specifies that, in relation to particular business to be considered at that meeting, votes cast by particular persons (whether specified by name or by description of particular classes of persons) are to be disregarded by the Company, the Company must take no account, in determining the votes cast on a resolution relating to that business (whether a special resolution or an ordinary resolution) or for any other purpose, of any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to that resolution. However, a person who is not entitled to vote on a resolution as a member, may vote as a recognised proxy for another member who can vote if the proxy form specifies the way the recognised proxy is to vote on the resolution and the recognised proxy votes that way.

12.4 Calls unpaid

A person is not entitled to vote in respect of particular shares at a meeting of members unless all calls and other sums presently payable by the member in respect of those shares have been paid.

12.5 Attendance of member suspends the proxy

If a member is present at any meeting of members in person (or in the case of a body corporate, by its corporate representative) the proxy or attorney of that member may not exercise the voting rights of the member while the member is present.

12.6 Revocation of proxies

A vote given or act done in accordance with the terms of a proxy form or power of attorney is valid despite the previous death of the principal, or revocation of the proxy or power of attorney, or transfer of the share in respect of which the vote is given, or act done, provided no intimation in writing of the death, revocation or transfer has been received at the registered office or by the chair of the meeting before the vote is given or act done. Any proxy may be revoked at any time. A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting. The decision of the chair as to whether a proxy has been revoked is final and conclusive.

12.7 Proxy must vote on a poll as directed

A proxy form may specify the way the proxy is to vote on a particular resolution. If it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
- (b) if the proxy is the chair, the proxy must vote on a poll, and must vote that way; and

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

Nothing in this Clause affects the way that the individual who is a proxy can cast any votes they hold as a member.

12.8 Proxy must abstain if directed

A proxy form may specify that the proxy is to abstain from voting on a particular resolution. If it does the proxy must not vote on that resolution.

12.9 Method of voting

The chair of the meeting may determine that any question to be submitted to a meeting of members be determined by a poll without first submitting the question to the meeting to be decided by a show of hands. Unless the chair of the meeting makes such a determination, each question put to a vote at a meeting of members (except where there is an election of directors by ballot) must be determined by a show of hands (as determined by the chair of the meeting) unless a poll is properly demanded.

12.10 Who may demand a poll

At a meeting of members a demand for a poll may be made by:

- (a) the chair of the meeting; or
- (b) at least 5 individuals present having the right to vote at on the resolution; or
- (c) any one or more individuals present having the right to vote at least 5% of the votes that may be cast on the resolution on a poll.

12.11 When poll may be demanded

The poll may be demanded:

- (a) before a vote is taken; or
- (b) before the voting results on a show of hands are declared; or
- (c) immediately after the voting results on a show of hands are declared.

12.12 Declaring result of vote on show of hands

At any meeting of members (unless a poll is so demanded) a declaration by the chair of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or has not been carried by a particular majority and an entry in the book containing the minutes of proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12.13 Conduct of poll

The demand for a poll may be withdrawn. If a poll is duly demanded (and the demand not withdrawn) it must be taken in such manner and at such time (either at once or after an interval or adjournment or otherwise) as the chair of the meeting directs. The result of the poll is the resolution of the meeting at which the poll was demanded. A poll demanded on any question of adjournment must be taken at the meeting and without an adjournment. The demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

12.14 No casting vote for chair

If, on a show of hands or on a poll, the votes are equal:

- (a) the chair of the meeting does not have a casting vote in addition to the vote, if any, of the chair as a member; and
- (b) the motion is defeated.

12.15 Joint holders' vote

In the case of joint holders, any one of them may vote. If on a particular occasion more than one of the joint holders votes, only the first to vote is counted. If it is not practical to determine which was first, the earliest named in the register to exercise such right (to the exclusion of those named later) prevails. Any such determination (by the chair or returning officer as the case may be) is final and conclusive. Several executors or administrators of a deceased member are, for the purposes of this Clause treated as joint holders of the share.

12.16 Objections

No objection may be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote is tendered and every vote not disallowed at any such meeting or poll is treated as valid.

12.17 Ruling on votes

The chair of the meeting is the sole judge of the validity of every vote tendered at the meeting and the determination of the chair is final and conclusive.

13. APPOINTMENT AND REMOVAL OF DIRECTORS

13.1 Number of directors

The number of directors must be not less than 3 nor more than 12.

13.2 No share qualification

There is no share qualification for directors.

13.3 Initial directors

The directors holding office at the date of adoption of this Clause continue in office subject to this Constitution, with their retirement determined under **Clause 13.5** and **Clause 13.6**, as the case may be.

13.4 Casual appointment

The directors may at any time appoint any individual as a director, either to fill a casual vacancy or as an addition to the directors. Until that individual is re-elected at a meeting of members, that director is a “**casual appointee**”.

13.5 Retirement of casual appointee

A casual appointee holds office only until the conclusion of the AGM following his or her appointment by the directors and is then eligible for re-election. A casual appointee is not taken into account in determining the number of directors, if any, who are to retire by rotation at such AGM.

13.6 Retirement by rotation

At the conclusion of every AGM, one-third of the eligible directors (as determined by the next 2 Clauses) must retire from office. No director (except the continuing managing director) may retain office for more than 3 years (or until the conclusion of the third AGM following his or her last election, whichever is the longer) without submitting himself or herself for re-election even though such submission results in more than one-third retiring from office.

13.7 Those who retire

For the purposes of the preceding Clause:

- (a) the “**eligible directors**” are all directors for the time being, but excluding:
 - (i) all alternate directors;
 - (ii) the continuing managing director;
 - (iii) all casual appointees;
 - (iv) any director who, by reason of his or her age, must seek re-appointment at the AGM under section 201C of the Corporations Act;
- (b) if the number of eligible directors is not a multiple of 3, then the whole number nearest to but not exceeding one-third must retire;
- (c) if as a result of rounding down pursuant to paragraph (b), there would be no director due to retire from office at the conclusion of an AGM and no casual appointee is due to so retire, then one director must retire by rotation at the conclusion of that AGM and is eligible for re-election.

13.8 Selection of rotating directors

In every year the director or directors to retire are the one-third or other nearest whole number who have been longest in office since their last election. As between 2 or more directors who have been in office an equal length of time, the director or directors to retire must, in default of agreement between them, be decided by the secretary by lot. Such agreement or decision, when confirmed in writing by the secretary to the directors concerned, may not be varied or revoked unless all the directors concerned agree. A retiring director is eligible for re-election.

13.9 Appointment at AGM

Unless the directors decide to reduce the number of directors in office (such reduction to be effective from the conclusion of the next AGM), the Company at any AGM at which any director retires may fill the vacated office by either re-electing the same individual or electing some other individual.

13.10 Deemed re-appointment

If at any AGM the vacated office is not filled, the retiring director, if willing and not disqualified, is treated as having been re-elected unless an ordinary resolution for the re-election of that director is put and lost.

13.11 Candidates requiring nomination

No individual, except, first, a director retiring by rotation, second, a casual appointee or, third, an individual recommended by the directors for election, is eligible for election to the office of director at any meeting of members (whether an AGM or otherwise) unless duly nominated.

13.12 Valid nominations

Nominations must be made to the secretary at the registered office. Nominations close at 5.00 p.m. (Sydney time) on the day which is 35 business days before the date for the holding of the meeting of members. For a nomination to be valid:

- (a) the nomination must name the candidate and be signed by not less than 5 members; and
- (b) the individual nominated must consent to act if elected. The consent is sufficient if the individual signs a form of consent on the nomination paper but the secretary may accept any other form of consent, whether accompanying the nomination paper or not, that the secretary deems satisfactory, and such acceptance is final; and
- (c) the nomination and consent must be received before the close of nominations.

13.13 Resignation of director

Any director may retire from office by giving notice in writing to the Company of the director's intention to do so. Such resignation takes effect immediately unless the resignation is stated in the notice to take effect at some future time in which

event the resignation takes effect upon the expiration of such time or the date 3 months from the giving of the notice, whichever is the earlier. A written resignation which has not yet taken effect may be withdrawn by the director, by written notice to the Company, at any time prior to the resignation taking effect.

13.14 Vacation of office

In addition to the circumstances in which the office of director becomes vacant by virtue of the Corporations Act or other provisions of this Constitution, the office of director, by the very fact, is vacated if the director:

- (a) becomes an insolvent under administration; or
- (b) cannot manage the Company because of their mental incapacity and is an individual whose estate or property has had a personal representative or trustee appointed to administer it; or
- (c) is absent from meetings of directors for a continuous period of 6 months without leave of absence from the directors; or
- (d) fails to pay any call due on any shares held by that director for the space of one month, or such further time as the directors allow, after the time when the call has been made; or
- (e) is removed from office by an ordinary resolution.

13.15 Less than minimum number of directors

The continuing directors may act despite any vacancy in their body but if the number falls below the minimum number fixed in accordance with this Constitution, the directors may act only:

- (a) to appoint directors up to that minimum number; or
- (b) to call a meeting of members; or
- (c) in emergencies.

14. ALTERNATE DIRECTORS

14.1 Power to appoint alternate director

Each director may at any time appoint any individual approved for that purpose by a majority of his or her co-directors to act as an alternate director in the appointor's place.

14.2 Suspension of appointment

The appointor may vary, suspend, or terminate the appointment of any alternate.

14.3 Notice of appointment

Notice of each such appointment, suspension or termination must be made in writing to the alternate, signed by the appointor, and a copy served on the Company.

14.4 Electronic notifications

Any notice under the preceding Clause or the next Clause may be served by electronic transmission and any such transmission purporting to be signed by a director is treated as being in writing signed by such director.

14.5 Role of alternate

An alternate director, in that capacity:

- (a) is not entitled to receive notice of meetings of the directors, unless the appointor has, by notice in writing to the Company, required it do so either generally or in particular circumstances;
- (b) may attend and vote at a meeting of the directors if the appointor is not present at that meeting;
- (c) is entitled to sign a circular resolution under **Clause 17.10**, unless the appointor has, by notice in writing to the Company, suspended that right either generally or in particular circumstances;
- (d) when acting in the appointor's place at any time, is an officer of the Company and not an agent of the appointor and, in those circumstances, is subject to the duties and has all the powers and rights of a director (subject to this Clause);
- (e) does not have a conflict of interest solely by reason of the fact that the appointor has (or vice versa); and
- (f) is not taken into account in determining either the number of directors or the rotation of directors.

14.6 Remuneration of alternate

An alternate's only rights (if any) as to remuneration for ordinary service as a director are against the appointor and not the Company.

14.7 Multiple votes

A director or any other individual may act as alternate director to represent more than one director, and have as many votes accordingly, but for the purpose of forming a quorum counts as only one director.

14.8 Termination of appointment

The appointment of an alternate director, by the very fact, is terminated:

- (a) if, by writing under the hand of the alternate, left at the registered office, the alternate resigns such appointment; or
- (b) if the appointment of the alternate is terminated by the appointor; or
- (c) if a majority of the co-directors of the appointor withdraw the approval of the individual to act as an alternate; or
- (d) if the appointor vacates office as a director; or
- (e) if the appointment is to act as alternate for one or more directors and all of those named directors have vacated office as directors; or
- (f) on the happening of any event which, if the alternate were a director, would cause the alternate to vacate the office of director.

15. MANAGING DIRECTOR

15.1 Appointment of managing directors

The directors may at any time:

- (a) appoint one or more of their body to be managing director (or managing directors) or to some other executive office of the Company;
- (b) define, limit and restrict that individual's powers;
- (c) fix that individual's remuneration and duties;
- (d) vary any of the powers so conferred; and
- (e) remove that individual from that office (but not as a director) and appoint another (or others) in that individual's place or places.

15.2 Continuing managing directors

If the directors appoint more than one managing director, then the directors must nominate one of the managing directors as "the continuing managing director". The directors may terminate or change the nomination of the continuing managing director at any time. If there is one managing director, then he or she is regarded as the continuing managing director.

15.3 Application of other clauses to managing director

A continuing managing director is not, while that individual continues to hold that office, subject to retirement by rotation and that individual is not taken into account in determining the rotation of retirement of directors. A managing director, subject to the provisions of any contract between that individual and the Company and subject to this Constitution, is subject to the same provisions as to resignation, disqualification and removal as the other directors and if that individual ceases to hold the office of director from any cause that individual, by the very fact, immediately ceases to be a managing director.

15.4 Acting managing director

If a managing director becomes at any time in any way incapable of acting as such, the directors may appoint any other director to act temporarily as managing director.

15.5 Remuneration of executive directors

Subject to the provisions of any agreement entered into in a particular case, the remuneration of a managing director or other director appointed to an executive office, may at any time be fixed by the directors. Such remuneration may be by way of fixed salary, participation in profits of the Company or of any other company in which the Company is interested, or by any or all of those modes but, while the Company is listed, must not be by way of commission on, or percentage of, the operating revenue of the Company.

16. REMUNERATION OF DIRECTORS

16.1 Group directors' fees

A meeting of members may at any time, by ordinary resolution, approve a fixed sum that may be paid in each financial year of the Company as group directors' fees.

16.2 Proposal to increase fees for ordinary services

If there is a proposal to increase group directors' fees, the notice calling the meeting of members at which such increase is to be proposed must state the amount of the proposed increase and the maximum sum that may be paid if the increase is approved.

16.3 Fees for ordinary services of directors of the Company

In each financial year of the Company the directors must be paid out of the funds of the Company as remuneration, for their ordinary services as directors of the Company, such sum as the directors determine, but it must not exceed that last fixed under **Clause 16.1**. The sum so determined must be divided among the directors in such proportion and manner as they may at any time determine or, in default of determination, equally.

16.4 Fees for ordinary services of directors of other group companies

The Company, through its control of its wholly-owned subsidiaries, must ensure that, after taking into account the sum determined under the preceding Clause, the group directors' fees paid in each financial year do not exceed that last fixed under **Clause 16.1**.

16.5 Expenses of directors

Each director is entitled to be paid all travelling and other expenses incurred, or to be incurred, by him or her in connection with his or her attendance at board meetings and meetings of members or otherwise in connection with the business of the Company.

16.6 Additional remuneration for extra services

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 the director's ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company is entitled to be remunerated either by a fixed sum or a salary as may be determined by the directors. Such remuneration may be either in addition to, or in substitution for, that director's share in the remuneration referred to in **Clause 16.3**.

16.7 Daily accrual

The remuneration of each director for 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 of it binds all the directors for the time being.

16.8 Payment of retirement benefit

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 death to the former director's legal personal representatives, or to the director's dependants or any of them, a lump sum payment in respect of past services of such director (either in that capacity or as an officer of a related body corporate of the Company) of an amount not exceeding the amount permitted by the Corporations Act and the Listing Rules. The Company may contract with any director to secure payment of any such sum to him or her, to the director's legal personal representatives, dependants or any of them.

16.9 Contributions to a superannuation fund

The Company may at any time make contributions to a superannuation or similar fund for the benefit of any director. Any such contribution is in addition to, and not regarded as part of, the remuneration approved by members under this Constitution.

17. PROCEEDINGS OF DIRECTORS

17.1 Mode of meeting

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they see fit. The directors may conduct their meetings by telephone or other form of communication without a director being in the physical presence of another director or other directors providing all directors have a reasonable opportunity to hear and be heard by each other.

17.2 Quorum

A quorum for a meeting of the directors is 2 directors.

17.3 Chair calling a meeting

The chair of the directors may at any time call a meeting of the directors to be held at such time and place as the chair chooses and such meeting shall not be invalidated by reason only of lack of convenience if a quorum of directors forms.

17.4 Secretary calling a meeting

The secretary, upon the request of any other director, must call a meeting of the directors to be held at such time and place as is convenient to the directors.

17.5 Notice of meeting

Notice of each meeting of the directors:

- (a) may be given by such means as is convenient, including by telephone or electronic transmission; and
- (b) must be given to all eligible directors and all eligible alternate directors.

17.6 Recipients of notice

For the purposes of the preceding Clause:

- (a) the “**eligible directors**” are all directors for the time being but excluding, first, all alternate directors, second, those given leave of absence, and third, those who in the belief of the individual calling the meeting are absent from Australia;
- (b) the “**eligible alternate directors**” are those alternate directors in respect of whom an appointor has, under **Clause 14.5**, required the Company to give such a notice to the alternate, but excluding those alternate directors who, in the belief of the individual calling the meeting, are absent from Australia; and
- (c) the accidental omission to give notice of any meeting of the directors to, or the non-receipt of any such notice by, an individual entitled to receive that notice does not invalidate the calling of the meeting or any resolution passed at any such meeting.

17.7 Appointment of chair

The directors may elect one of their number to be chair of their meetings and may determine the period for which that individual is to hold that office. Such individual is entitled to use the title “Chairman”, “Chairperson” or “Chair”. If no chair is elected or if at any meeting of the directors the chair is not present within 15 minutes of the time appointed for holding the meeting, subject to the next Clause, the directors present must choose one of their number to be chair of such meeting.

17.8 Appointment of deputy chair

The directors may elect one of their number to be the deputy chair of their meetings and may determine the period for which that individual is to hold that office. Such

individual is entitled to use the title “Deputy Chairman”, “Deputy Chairperson” or “Deputy Chair” In the absence of the chair at a meeting of the directors, the deputy chair may exercise all the powers and authorities of the chair.

17.9 Votes of directors

Questions arising at any meeting of the directors must be decided by a majority of votes cast and each director has one vote. An individual who is an alternate director is entitled (in addition to his or her own vote if a director) to one vote on behalf of each director whom the alternate represents (as an alternate director at the meeting) and who is not personally present. If there is an equality of votes, provided more than 2 directors present are competent to vote on the question at issue but not otherwise, the chair may exercise a second or casting vote.

17.10 Circular resolution of directors

If a majority in number of the eligible directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms is treated as having been passed at a meeting of the directors held on the day on which the document was signed or, if the directors sign the documents on different days, on the day on which the document was last signed by a director thereby constituting a majority in number of the eligible directors unless the document, by its terms, is said to take effect from an earlier date.

17.11 Signing of circular resolution

For the purposes of the preceding Clause:

- (a) the “**eligible directors**” are all directors for the time being but excluding, first, all alternate directors, second, those who, at a meeting of directors, would not be entitled to vote on the resolution and, third, those then outside Australia;
- (b) each director, other than one not entitled to vote on the resolution, may sign the document;
- (c) if an individual who is not entitled to vote on the resolution signs the document, it does not invalidate the resolution if it is otherwise valid;
- (d) unless the right has been suspended by the appointor under **Clause 14.5**, each alternate director may sign the document in the appointor’s place if the alternate director reasonably believes that the appointor is unavailable to sign the document. An alternate may sign even if the available appointor could not have voted on the resolution. An alternate director who represents more than one director may sign as many times accordingly;
- (e) if there is only one eligible director, he or she may sign the document and it then takes effect under the preceding Clause;
- (f) an electronic transmission purporting to be signed by a director or alternate director is treated as being in writing signed by such individual; and

- (g) 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors are together treated as constituting one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.

17.12 Deemed minute

The document or documents referred to in the 2 preceding Clauses are treated as constituting a minute of that meeting and must be entered in books kept for that purpose.

17.13 Validity of acts of directors

All acts done at any meeting of the directors or of a committee of directors or other persons or by any individual acting as a director or any person purporting to act as an attorney under power of the Company are, despite the fact that later it is discovered that there was some defect in the appointment or continuance in office of such director, person or attorney so acting or that they or any of them were disqualified or were not entitled to vote, 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.

18. MATERIAL PERSONAL INTERESTS OF DIRECTORS

18.1 Requirement to leave the meeting

A director who has a material personal interest in a matter that is being considered at a meeting of directors must not:

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

18.2 Exemptions from having to leave

The preceding Clause does not apply if:

- (a) the interest does not need to be disclosed under section 191 of the Corporations Act (whose terms are reflected in **Clause 18.3**) by reason of an exemption under section 191(2) (whose terms are reflected in **Clause 18.4**); or
- (b) the director is permitted to do so by a declaration or order made by the Australian Securities and Investments Commission under section 196 of the Corporations Act; or
- (c) if there are not enough directors to form a quorum for a directors' meeting because of **Clause 18.1**, one or more of the directors (including those who have a material personal interest in the matter) may call a general meeting to consider a proposed resolution to deal with the matter; or

- (d) if directors who do not have a material personal interest in the matter have passed a resolution that:
 - (i) identifies the director, the nature and extent of the director's interest in the matter and its relation to the affairs of the company; and
 - (ii) states that those directors are satisfied that the interest should not disqualify the director from voting or being present.

18.3 Director's duty to notify

A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest unless the next Clause says otherwise.

18.4 Exemptions from having to give notice

The director does not need to give notice of an interest under the preceding Clause if:

- (a) the interest:
 - (i) arises because the director is a member of the Company and is held in common with the other members of the Company; or
 - (ii) arises in relation to the director's remuneration as a director of the Company; or
 - (iii) relates to a contract the Company is proposing to enter into that is subject to approval by the members and will not impose any obligation on the Company if it is not approved by the members; or
 - (iv) arises merely because the director is a guarantor or has given an indemnity or security for all or part of a loan (or proposed loan) to the Company; or
 - (v) arises merely because the director has a right of subrogation in relation to a guarantee or indemnity referred to in paragraph (iv); or
 - (vi) relates to a contract that insures, or would insure, the director against liabilities the director incurs as an officer of the Company (but only if the contract does not make the Company or a related body corporate the insurer); or
 - (vii) relates to any payment by the Company or a related body corporate in respect of an indemnity permitted under section 199A of the Corporations Act or any contract relating to such an indemnity; or
 - (viii) is in a contract, or proposed contract, with, or for the benefit of, or on behalf of, a related body corporate and arises merely because the director is a director of the related body corporate; or
- (b) all the followings conditions are satisfied:

- (i) the director has already given notice of the nature and extent of the interest and its relation to the affairs of the Company under **Clause 18.3**; and
 - (ii) if an individual who was not a director of the Company at the time when the notice under **Clause 18.3** was given is appointed as a director of the Company, the notice is given (by someone) to that individual; and
 - (iii) the nature or extent of the interest has not materially increased above that disclosed in the notice; or
- (c) the director has given a standing notice of the nature and extent of the interest under **Clause 18.6** and the standing notice is still effective in relation to the interest (as to which see **Clauses 18.10 and 18.11**).

18.5 Notice of material personal interest

The notice required by **Clause 18.3** must:

- (a) give details of:
 - (i) the nature and extent of the interest; and
 - (ii) the relation of the interest to the affairs of the Company; and
- (b) be given at a meeting of the directors as soon as practicable after the director becomes aware of their interest in the matter.

The details must be recorded in the minutes of the meeting.

18.6 Standing notice about an interest

A director who has an interest in a matter may give the other directors standing notice of the nature and extent of the interest in the matter in accordance with the next Clause. The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given. The standing notice may be given to the other directors before the interest becomes a material personal interest.

18.7 Form of standing notice

The notice under the preceding Clause must:

- (a) give details of the nature and extent of the interest; and
- (b) be given:
 - (i) at a meeting of the directors (either orally or in writing); or
 - (ii) to the other directors individually in writing.

The standing notice is given under paragraph (b)(ii) when it has been given to every director.

18.8 Standing notice must be tabled if given to directors individually

If the standing notice is given to the other directors individually in writing, it must be tabled at the next meeting of the directors after it is given.

18.9 Nature and extent of interest must be recorded in minutes

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

18.10 Dates of effect and expiry of standing notice

The standing notice:

- (a) takes effect as soon as it is given; and
- (b) ceases to have effect if an individual who was not a director of the Company at the time when the notice was given is appointed as a director of the Company.

A standing notice that ceases to have effect under the paragraph (b) commences to have effect again if it is given (by someone) to the individual referred to in that paragraph.

18.11 Effect of material increase in nature or extent of interest

The standing notice ceases to have effect in relation to a particular interest if the nature or extent of the interest materially increases above that disclosed in the standing notice.

18.12 Effect of contravention

A contravention of any of the Clauses in this Section by a director does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing.

19. POWERS AND DUTIES OF DIRECTORS

19.1 Powers generally

Subject to the Corporations Act and to any other provisions of this Constitution, the management and control of the Company and of the business and affairs of the Company is vested in the directors who may exercise all such powers of the Company and do all such acts or things as are not by this Constitution or by the Corporations Act expressly required to be exercised or done by a meeting of members. No ordinary resolution, special resolution, or change in this Constitution, invalidates any prior act of the directors which would have been valid if that resolution or change had not been adopted or passed.

19.2 Sale of main undertaking

If the Company is listed, any sale or disposal of the Company's main undertaking is conditional upon approval or ratification by ordinary resolution at a meeting of members held in accordance with the Listing Rules.

19.3 Borrowing

The directors have the power to raise or borrow any sum or sums of money and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such terms in all respects as they think fit. This includes upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill, undertaking and uncalled capital for the time being or upon bills of exchange, promissory notes or other obligations or otherwise.

19.4 Security

Without limiting the generality of the preceding Clause, the directors have power to make such loans to, and to provide such guarantees and security for obligations undertaken by, directors of the Company as may be permitted by the Corporations Act or by resolution of the Company in accordance with the Corporations Act.

19.5 Execution of negotiable instruments

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

19.6 Appointment of attorney

The directors may at any 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 this Constitution) and for such period and subject to such conditions as they may think fit. 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 the attorney.

20. DELEGATION

20.1 Delegates of powers

The directors may delegate any of their powers to:

- (a) a committee (as to which see **Section 21**); or
- (b) a director; or
- (c) an employee of the Company; or

(d) any other individual.

20.2 Exercise of powers

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

20.3 Effect of exercise of powers

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

20.4 Concurrent power

The directors may still act in exercise of the same power so delegated.

20.5 Revocation of power

The directors may at any time, and without having to give a reason, alter or revoke any delegation of power.

20.6 Appointment of attorney

The directors may at any 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 this Constitution) and for such period and subject to such conditions as they may think fit. 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 the attorney.

21. COMMITTEES

21.1 Delegation to committee

The directors may:

- (a) delegate any of their powers to committees consisting of such one or more individuals, whether directors or not, as they think fit; and
- (b) establish advisory committees (or other committees not having delegated power of directors) consisting of such individual or individuals as they think fit.

21.2 Committee powers

Any committee so formed or individual or individuals so appointed must, in the exercise of the powers so delegated, or functions entrusted, conform to any directions that may at any time be imposed by the directors.

21.3 Committee meetings

The meetings and proceedings of any committee consisting of 2 or more individuals are governed by the provisions in this Constitution for regulating the meetings and proceedings of the directors so far as they are capable of application and not affected by any resolution made, or direction given, by the directors under the preceding Clause.

21.4 Committee members as officers

Each individual appointed to a committee under paragraph (a) of **Clause 21.1**, if not otherwise an officer of the Company, is when exercising the powers so delegated or functions entrusted, an officer of the Company.

21.5 Other constraints

In addition to the matters in **Clauses 20.2 to 20.5**, a committee is governed by the following:

- (a) unless expressly authorised by the directors, a committee to which the directors have delegated power cannot, in turn, sub-delegate that power;
- (b) the directors may at any time remove any individual from a committee and need not give a reason for doing so.

22. SECRETARY

22.1 Appointment of secretary

The secretary must be appointed by the directors and holds office until the secretary's services are terminated by the directors.

22.2 Duties of secretary

The secretary must perform such duties as are required of that individual by the Corporations Act and this Constitution and, in addition, must perform such duties and exercise such powers as may at any time be directed by the directors.

22.3 Assistant secretary

The directors may also appoint an assistant secretary or assistant secretaries and temporary substitutes for the secretary. Any such assistant secretary or temporary substitute is, for the purposes of this Constitution, treated as and may fulfil the duty of the secretary subject to any limitation prescribed by the directors.

23. MINUTES

Any minutes of a meeting of members or of the directors, if purporting to be signed by any individual purporting to be either the chair of such meeting, or the chair of the next succeeding meeting, must 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 those things in all respects and that the same took place at a meeting duly called and held.

24. COMMON SEAL

24.1 Optional

The Company may at any time have a common seal.

24.2 Use of common seal

The common seal must not be fixed to any document unless it is done by the authority of directors or of a committee of them.

24.3 Mode of execution by common seal

Every document to which the common seal is fixed must be signed, to witness the fixing of the common seal, by 2 individuals. One must be a director. The other must be the secretary, a second director, or such other individual as the directors may appoint for that purpose. No individual may sign in more than one capacity.

24.4 Presence during execution

It is not necessary for an individual signing under the preceding Clause to be present either when the common seal is fixed or when another individual signs the document under the preceding Clause.

24.5 Delegation of authority to use common seal

The directors may delegate to the managing director or any other director power and authority to fix the common seal to such documents as the directors may at any time by resolution determine. When so fixed and signed by the managing director or such other director, it is binding on the Company in all respects as if it were duly signed by 2 directors.

24.6 Certificate seal

The Company may at any time have a duplicate common seal to be known as the certificate seal which must be a facsimile of the common seal with the addition on its face of the words "share seal" or "certificate seal". Any certificate may be issued under such a duplicate seal and if so issued is treated as being sealed with the common seal of the Company.

24.7 Fixing the certificate seal

The certificate seal and the signature of any director, secretary or other individual attesting the same may be reproduced and fixed by some mechanical means on to certificates which have first been approved for sealing by an individual appointed for that purpose by the Company and bear evidence of such approval.

24.8 Certificates

For the purpose of the 2 preceding Clauses, “**certificate**” means a certificate in respect of shares, stock, stock units, debentures, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

25. EXECUTION OF DOCUMENT WITHOUT A COMMON SEAL

25.1 Use of common seal optional

The Clauses in this Section operate regardless of whether the Company has a common seal.

25.2 Mode of execution

The Company may execute a document (including a deed if it is expressed to be executed as a deed) without using a common seal if the document is signed by 2 individuals. One must be a director. The other must be the secretary or a second director. No individual may sign in more than one capacity.

25.3 Presence during execution

It is not necessary for an individual signing under the preceding Clause to be present when another individual signs the document under the preceding Clause.

26. OVERSEAS BRANCH REGISTER

26.1 Transactions on overseas branch registers

The directors may make such provisions as they think fit respecting the keeping of any branch register of members at a place outside Australia. The directors may appoint any such person as they think fit to approve and register or reject transfers and make entries in any overseas branch register and to issue certificates in respect of shares on the overseas branch register and may make such other provisions relating to it as they may think fit.

26.2 Transfers between registers

The directors may transfer shares from one register to another and charge a fee in respect of any such transfer. The directors may at any time discontinue any overseas branch register.

27. DIVIDENDS AND RESERVES

27.1 Directors declare dividends

The directors may at any time declare a dividend to be paid to the members entitled to it. The directors must fix the record date and the date for payment.

27.2 Interim dividends

The directors may at any time declare such interim dividends to be paid to the members entitled to them as appear to the directors to be justified by the profits of the Company.

27.3 No interest on dividends

A dividend does not bear interest against the Company.

27.4 Accumulation of 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 as the directors may at any time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to appropriate.

27.5 Apportionment

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends must be declared and paid according to the amounts paid (not credited) on the shares in respect of which the dividend is paid. No amount paid on a share in advance of calls may be treated for the purpose of this Clause as paid on the share. All dividends must be apportioned and paid pro rata to the proportion of the total amount paid and payable (excluding amounts credited) on the shares during any portion or portions of the period in respect of which the dividend is paid. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

27.6 Deductions from dividends

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.

27.7 Payment of dividend in specie

The directors, when declaring a dividend, may direct payment of such dividend wholly or partly by the distribution of specific assets. This may include paid up shares, debentures or debenture stock of any other body corporate or in any one or more of such ways. 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 of those assets and may determine that cash payments be made to any members upon the footing 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.

27.8 Dispatch and payment of dividends

A dividend due to a member may, if that member elects under a plan or arrangement offered at any time by the Company, be credited directly to a bank account. Any dividend, interest or other money payable in cash in respect of shares may be paid 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 must 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.

27.9 Call satisfied by dividend

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 must not exceed the dividend payable to the member and so that the call is made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.

27.10 Unclaimed dividend

All dividends declared but unclaimed may:

- (a) in the case of dividends not to be distributed as money, be realised into money; and
- (b) in any case, be invested for the benefit of the Company until claimed or until required to be dealt with under any applicable law dealing with unclaimed money.

27.11 Dividends to those on register at declared record date

All dividends belong and must be paid (subject to any lien of the Company) to those members whose names are on the register at the record date fixed by the directors, despite any subsequent transfer or transmission of shares.

27.12 Share plans

The directors may at any time adopt and implement any number of plans, on terms they determine, by which a member may elect to receive shares as, or instead of, dividends. Such plans may include:

- (a) a plan under which a member who elects to participate in respect of a share held by the member is entitled to an issue of bonus shares instead of a dividend distributed as money in respect of that share; and
- (b) a plan under which a dividend to be distributed as money to a member in respect of a share is, if the member elects that the share participate in the plan, retained by the Company and applied in subscription for fully paid shares pursuant to the terms of the plan.

27.13 Powers concerning share plans

The directors have all powers necessary or desirable to implement and carry out fully any plan adopted under the preceding Clause and may (without limitation) at any time:

- (a) amend the terms of any plan as they consider desirable; and
- (b) suspend for any period or terminate the operation of any plan as they consider desirable.

28. CAPITALISATION OF PROFITS

28.1 Capitalisation of profits or reserves

The directors may at any time 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 such sum may be applied for the benefit of members in proportion to the number of shares (being shares which entitle the holder to participate in the type of distribution being made pursuant to this Clause) held by them in any of the ways mentioned in the following Clause.

28.2 Application

The ways in which a sum may be applied under the preceding Clause are:

- (a) in paying up any amounts unpaid on the issue price of shares; or
- (b) in paying up in full the issue price of unissued shares or debentures; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

28.3 Settlement of difficulties

The directors may do all things necessary to give effect to the resolution and in particular to the extent necessary to adjust the rights of the members among themselves, may:

- (a) issue fractional certificates or 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 of them;
- (c) determine that cash payments be made to any members upon the footing 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;
- (d) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the dividend or capitalised fund; and
- (e) 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 up by the Company on their behalf of the amounts remaining unpaid of the issue price on their existing shares by the application of their respective proportions of the sum resolved to be capitalised;

and any agreement made under an authority referred to in paragraph (e) is effective and binding on all the members concerned.

29. NOTICES

29.1 Service of notices

Where this Constitution, the Corporations Act or other legislation requires or permits a document to be served on, given, sent or dispatched to, any person, whether any such expression or any other expression is used (in this Clause referred to as “served”), the document may be served on the person:

- (a) by delivering it to the person personally; or
- (b) by dispatching it, whether by post, contractor, agent, electronic means or otherwise, to the address of the place of residence or business of the person last known to the person serving the document or, in the case of a member, to the address of the member entered in the register and the document, by such dispatch, is regarded as left at that address; or
- (c) subject to the Corporations Act, by publication in a newspaper circulating generally in the State in which the registered office is located.

29.2 Date of deemed service

A document served under the preceding Clause is treated as having been duly served, irrespective of whether it is actually received:

- (a) where paragraph (b) of that Clause applies - on the day following the day when dispatch occurred; and
- (b) where paragraph (c) of that Clause applies - on the day the newspaper is first published.

29.3 Overseas members

Where the Company proposes to send a document to a member outside Australia, the Company must send the document by air or by fax, or in another way that ensures it will be received quickly.

29.4 Notices when member dies

It is not necessary to give a notice of meeting of members to any person entitled to a share by transmission unless such person has been duly registered as a member of the Company.

29.5 Notices to joint holders

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

29.6 Counting of days

Subject to the Corporations Act, where a specified number of days' notice or notice extending over any period is required to be given, both the day of service and the day upon which such notice will expire are included in such number of days or other period.

29.7 Binding on others

Every person who by operation of law, transfer or other means whatever becomes entitled to any shares is bound by every notice in respect of such shares which, previous to that person's name and address being entered on the register, has been duly given to the person from whom that person derives that person's title and to every previous holder of such shares.

29.8 Service on Company or its officers

Every document required to be served upon the Company or upon any officer of the Company may be served by leaving it at the registered office.

29.9 Signature

The signature to any document to be given by the Company may be written, printed or stamped.

30. INDEMNITY, INSURANCE AND ACCESS

30.1 Indemnity for officers

To the extent that the law allows it, each officer of the Company and each officer of a related body corporate of the Company, must be indemnified by the Company against any liability incurred by that person in that capacity.

30.2 Insurance premiums

The directors may at any time pay premiums in respect of a contract insuring an individual (whether with others or not) who is an officer of the Company against a liability incurred by the individual as such an officer, or as an officer of a related body corporate. The liability insured against must not include that which the law prohibits. Any such premium in relation to a director is in addition to, and not regarded as part of, the remuneration approved by members under this Constitution.

30.3 Access

The directors may at any time give an officer or former officer of the Company access to certain papers, including documents provided or available to the directors and other papers referred to in those documents.

30.4 Contract

The Company may contract with any officer in relation to the matters referred to in the 3 preceding Clauses, not only while that individual is an officer but also after that individual has ceased to be an officer of the Company.

31. WINDING UP

31.1 Power of directors

The directors may authorise the presentation of a petition for the winding up of the Company by the court.

31.2 Distribution if insufficient assets

Subject to the terms of issue of a share, if the Company is wound up and the assets available for distribution among the members (in that capacity) are insufficient to repay all the paid up capital, those assets must be distributed so that, to the greatest possible extent, the amount distributed to a member in respect of each share is proportional to the capital amount paid up (or which at the commencement of the winding up ought to have been paid up) on that share compared with the total paid up capital of the Company.

31.3 Distribution of surplus assets

Subject to the terms of issue of a share, if the Company is wound up and after distribution of assets to repay paid up capital there remain assets available for distribution to the members (in that capacity), those assets must be distributed so that, to the greatest possible extent, the amount distributed to a member in respect of each share is proportional to the capital amount paid up (or which at the commencement of the winding up ought to have been paid up) on that share compared with the total paid up capital of the Company.

31.4 Distribution in specie

If the Company is wound up and a special resolution is passed authorising that it be done, the liquidator may distribute to the members all or any part of the assets to be distributed to them in specie (whether they are property of the same kind or not). For that purpose the liquidator may, if so authorised by the special resolution:

- (a) set the value of each asset to be distributed that the liquidator considers fair; and
- (b) determine how the distribution is to be carried out (including by allocating the assets) as between the members of different classes of members,

but so that no member must accept any shares or other property in respect of which there is any liability.

31.5 Vesting in trustee

If so authorised by a special resolution, the liquidator of the Company may vest all or any part of the assets to be distributed to the members in a trustee on terms of trust for the benefit of the members as the liquidator considers appropriate.

32. RESTRICTED SECURITIES

If the Company is listed and has on issue any securities which are classified under the Listing Rules or by the Exchange as restricted securities, then despite any other provisions of this Constitution:

- (a) the restricted securities cannot be disposed of during the escrow period, except as permitted by the Listing Rules or the Exchange;
- (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period, except as permitted by the Listing Rules or the Exchange;
- (c) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

33. COMPLIANCE WITH LISTING RULES

If the Company is listed, the following clauses apply:

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

34. STAPLING PROVISIONS

34.1 Stapling of shares

The directors may make it a term of issue of Ordinary Shares that they be Stapled, with the Stapling to occur either immediately after the issue of Ordinary Shares or a specified time after the issue of Ordinary Shares. The terms and conditions applicable to the Stapling will be:

- (a) determined by the directors;
- (b) agreed between the directors, the directors of AGHL and the Trust Managers; and
- (c) where the directors deem it appropriate, will be set out in the prospectus or other offer documents or other materials issued by the directors.

34.2 Terms applicable to Stapling

Without limiting **Clause 34.1**, the terms and conditions applicable to Stapling will, unless the directors determine otherwise, include the requirements set out in the following provisions of this **Clause 34**.

34.3 Unstapled Ordinary Shares

The directors may at any time staple an Unstapled Ordinary Share to an Attached Security which is not Stapled.

34.4 Restrictions on issue

Until the Unstapling Date:

- (a) an Ordinary Share must not be issued unless comprised in a Stapled Security;
- (b) the directors must not offer an Ordinary Share for subscription or sale unless an offer is made at the same time and to the same person for one of each Attached Security for issue or sale;
- (c) an offer of Ordinary Shares for subscription or sale must require each offeree to subscribe for or buy a number of each Attached Security equal to the number of Ordinary Shares subscribed for or bought;
- (e) the directors must not issue or sell any Ordinary Shares to any person unless an identical number of each Attached Security is also issued to the same person at the same time; and
- (f) the directors must not consolidate, subdivide, cancel or otherwise reorganise any Ordinary Shares unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of Attached Securities.

34.5 Transfers of Stapled Securities

Until the Unstapling Date:

- (a) subject to paragraph (b), a transfer of an Ordinary Share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the other requirements of this Constitution, the transfer relates to, or is accompanied by, transfers of the Attached Securities to which it is Stapled in favour of the same transferee;
- (b) if the directors receive a transfer of an Ordinary Share which is not accompanied by transfers of each Attached Security to which it is Stapled:
 - (i) the secretary is authorised as attorney for the transferor to effect a transfer of each Attached Security to which the Ordinary Share is Stapled to the same transferee and must use reasonable endeavours to effect the transfer of the Stapled Security;
 - (ii) if the secretary does not so effect the transfers of each Attached Security, the Company must not transfer the Ordinary Share;
- (c) if the directors receive a transfer of an Attached Security which is not accompanied by a transfer of the Ordinary Share to which it is Stapled or transfers of the other Attached Securities to which the Ordinary Share is Stapled, the secretary is authorised as attorney for the holder to effect a transfer to the same transferee of that Ordinary Share or those other Attached Securities (as the case may be).

34.6 Unstapling

The Stapled Securities will become Unstapled:

- (a) if the Company is liquidated or otherwise ceases to exist;
- (b) if AGHL is liquidated or otherwise ceases to exist;
- (c) on termination of Trust 1 for any reason;
- (d) on termination of Trust 2 for any reason; or
- (e) if the members resolve by special resolution that they be Unstapled and the Company, AGHL and the Trust Managers enter into a written agreement to Unstaple,

whichever occurs first. On and from the Unstapling Date, each Ordinary Share ceases to be Stapled to Attached Securities and the directors must do all things reasonably necessary to procure that each Ordinary Share is Unstapled.

34.7 Unstapling Date

The Unstapling Date is:

- (a) where **Clause 34.6(a)** applies, the date on which the Company is liquidated or otherwise ceases to exist;

- (b) where **Clause 34.6(b)** applies, the date on which AGHL is liquidated or otherwise ceases to exist;
- (c) where **Clause 34.6(c)** applies, the date of termination of Trust 1; and
- (d) where **Clause 34.6(d)** applies, the date of termination of Trust 2; and
- (e) where **Clause 34.6(e)** applies, the date specified as the Unstapling Date in the written agreement to Unstaple.

34.8 Interests

Notwithstanding any other provision of this Constitution or rule of law or equity to the contrary, in exercising any power or discretion conferred upon them, the directors may have regard to the interests of the Company and the Trust as a group and not only to the interests of the Company.

34.9 Variation of Stapling provisions

Prior to the Unstapling Date, the consent of AGHL and the Trust Managers must be obtained to any amendment to this Constitution which:

- (a) directly affects the terms on which Ordinary Shares are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Security unless that restriction also exists for each Unstapled Attached Security and is simultaneously removed for Unstapled Ordinary Shares.

34.10 Stapling provisions to prevail

This **Clause 34** has effect notwithstanding any other provision of this Constitution and any provision of this Constitution which is inconsistent with this **Clause 34** does not operate to the extent of any inconsistency.

34.11 Certificates

Any certificates or holding statement in respect of Ordinary Shares which are issued may, if the directors so determine, record both the number of Ordinary Shares held and the number of Attached Securities held by each member.

34.12 Share plans

Any share plans adopted under **Clause 27.12** must be established and maintained in such a manner as not to be inconsistent with the terms of any Stapling.

**SCHEDULE ONE
(CLAUSE 6.12)**

UNMARKETABLE PARCELS

1. First notice

If at any time a member holds an unmarketable parcel of shares (including shares held jointly with other members) (“**the Relevant Shares**”), the directors may give a notice (“**the First Notice**”) to that member stating that unless the member gives notice to the Company by a specified date (being not less than 45 days after the date of giving of the First Notice) requiring that the provisions of this Schedule are not to apply to the Relevant Shares, then the Relevant Shares are liable to be sold or disposed of under this Schedule but no First Notice may be given by the directors in relation to the Relevant Shares less than 12 calendar months after a previous First Notice given in relation to the Relevant Shares.

2. Subsequent changes

Until the member gives a notice under Clause 6 of this Schedule, the provisions of this Schedule continue to apply to the Relevant Shares despite the fact that they have, after the giving of the First Notice, ceased to comprise an unmarketable parcel of shares.

3. Power of directors to sell

Subject to the following provisions of this Schedule, where a member has been given a First Notice the directors may sell or otherwise dispose of (“**Divest**”) the Relevant Shares (together with all rights attaching to them including any dividends declared but unpaid).

4. Advertisement and second notice

Where the directors propose to Divest any Relevant Shares under this Schedule:

- (a) the Company must publish in a newspaper circulating generally in the area in which the member holding the Relevant Shares has its address for the purposes of being given notices by the Company, a notice specifying:
 - (i) the intention to Divest the Relevant Shares;
 - (ii) the name of the relevant member; and
 - (iii) the number of the Relevant Shares; and
- (b) the Company must give a notice of intention to Divest the Relevant Shares (“**the Second Notice**”) to the member advising the member that the Relevant Shares are liable to be Divested under this Schedule on a day which is not less than 25 days after the date of giving of the Second Notice.

5. Notice to all joint holders

Where a First Notice or a Second Notice is given in respect of shares which are held by members jointly, that notice must be given to each of those joint holders.

6. Member may require sale not to proceed

Each member to whom a First Notice or Second Notice has been given may, by notice in writing addressed to the secretary and delivered to the Company prior to the Relevant Shares being Divested, require the Company not to Divest the Relevant Shares, in which case the Relevant Shares may not be Divested unless a new First Notice is given to that member.

7. Jointly held shares

If a member who gives notice under Clause 6 of this Schedule is a joint holder of a parcel of Relevant Shares, that notice only prevents those Relevant Shares being Divested but does not prevent other Relevant Shares held by any of the joint holders of that parcel being Divested and any First Notice or Second Notice concerning those other Relevant Shares applies only to those other Relevant Shares.

8. Terms of sale

Any Relevant Shares to be Divested may be Divested on the terms and in the manner and at the time the directors determine (including by means of the Shares being bought back by the Company). For the purpose of the Shares being Divested:

- (a) the member appoints the Company as its agent; and
- (b) the member appoints the Company and each of the directors for the time being jointly and severally as its attorney in its name and on its behalf to execute any instrument of transfer or disposal of the Shares.

9. Costs of Sale

The Company must pay all costs and expenses in connection with the Divestiture of any Relevant Shares under this Schedule unless to do so would be to give financial assistance in a manner not permitted under the Corporations Act.

10. Validity of sale

The transferee of any Relevant Shares Divested under this Schedule is not required to see to the regularity of the Divestiture or the application of the purchase money. After the transferee's name has been entered in the register in respect of the Relevant Shares, the validity of the Divestiture to the transferee may not be impeached by any person and the remedy of any person aggrieved by the Divestiture is in damages only and against the Company exclusively.

11. Receipt of proceeds

Where the Company receives any consideration as a result of the Divestiture of any Relevant Shares, the Company's receipt is a good discharge to the transferee of

those Relevant Shares and any person claiming through that transferee.

12. Title of transferee

The title of the transferee to any Relevant Shares Divested under this Schedule is not affected by any irregularity or invalidity in connection with the Divestiture of the Relevant Shares to the transferee.

13. Application of proceeds

The proceeds of Divestiture of Relevant Shares under this Schedule (following deduction of any unpaid calls and interest and expenses) ("**the Sale Consideration**") must be dealt with as follows:

- (a) the Sale Consideration must be paid into a separate bank account opened and maintained by the Company for that purpose only;
- (b) the Sale Consideration must be held in trust for the member whose Relevant Shares were Divested;
- (c) the Company must, immediately following the receipt of the Sale Consideration, notify the member in writing that the Sale Consideration in respect of the Relevant Shares has been received by the Company and is being held by the Company pending instructions from the member as to how it is to be dealt with;
- (d) the Company must deal with the Sale Consideration as instructed by the member on whose behalf it is held, provided that the member accompanies that instruction with the certificate for the Relevant Shares (unless the Relevant Shares are uncertificated securities under the Listing Rules) or, if any such certificate has been lost or destroyed, by a statement and undertaking pursuant to section 1070D(5) of the Corporations Act;
- (e) any interest earned on the Sale Consideration is for the benefit of the Company; and
- (f) where the Sale Consideration has been held in trust for more than 2 years, the Company may deal with the money according to any applicable legislation concerning unclaimed moneys.

14. Evidence

Where a certificate in writing under the hand of any director or the secretary states 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; or
- (c) any resolution of the directors required to be made was made,

that certificate is conclusive evidence of the facts stated in it as against all persons

claiming to be entitled to any shares affected by that certificate and of the right and title of the Company to Divest the same.

15. Cancellation of certificates

Except where the Relevant Shares are uncertificated securities, the Company must cancel the share certificates for all Relevant Shares Divested.

16. Takeovers

The Company may not proceed with the Divestiture of any Relevant Shares where a takeover bid has been announced but the Divestiture of those Relevant Shares may be recommenced, without serving new notices or repeating any actions previously taken, after the end of the bid period in respect of the takeover bid.

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