

*This constitution was first adopted at a General Meeting of Members of the Company held on 29 November 2004
and amended at the Annual General Meeting of Members held on 26 November 2019*

Constitution

TITANIUM SANDS LIMITED

ABN 65 009 131 533

A company limited by shares

Table of contents

1.	INTRODUCTION	1
1.1	COMPANY LIMITED BY SHARE	1
1.2	ADOPTIONS OF CONSTITUTION	1
1.3	DEFINITIONS	1
1.4	INTERPRETATION	2
1.5	APPLICATION OF THE ACT	3
1.6	EXERCISE OF POWERS	3
1.7	SEVERABILITY	3
2.	SHARE CAPITAL	3
2.1	ISSUE OF SHARES AND OPTIONS	3
2.2	PREFERENCE SHARES	3
2.3	VARIATION OF RIGHTS	5
2.4	COMMISSION AND BROKERAGE	5
2.5	REDUCTIONS OF CAPITAL AND BUY BACKS	5
2.6	CONVERSION OF SHARES	5
2.7	RECOGNITION OF INTERESTS	5
2.8	JOINT HOLDERS OF SHARES	5
2.9	CERTIFICATES	5
2.10	NON-ISSUE OR CANCELLATION OF CERTIFICATES	6
2.11	RESTRICTED SECURITIES	6
2.12	UNMARKETABLE PARCELS	6
3.	CALLS	8
3.1	CALLS	8
3.2	NOTICE OF CALL	8
3.3	PAYMENT OF CALL	8
3.4	RECOVERY OF A CALL	9
3.5	PREPAYMENT OF CALLS	9
4.	FORFEITURE	9
4.1	PROCEDURE	9
4.2	NOTICE OF FORFEITURE	9
4.3	EFFECT OF FORFEITURE	9
4.4	SALE OR RE-ISSUE OF FORFEITED SHARE	10
4.5	CANCELLATION OF FORFEITURE	10
4.6	PROOF OF FORFEITURE	10
4.7	WAIVER OR CANCELLATION OF FORFEITURE	10
5.	LIEN	10
5.1	FIRST FRANKING LIEN	10
5.2	ENFORCEMENT BY SALE	10
5.3	RELEASE OR WAIVER OF LIEN	10
5.4	SALE PROCEDURE	10
5.5	APPLICATION OF PROCEEDS	11
6.	TRANSFER OF SHARES	11
6.1	PARTICIPATION IN CHESS	11
6.2	FORM OF TRANSFER	11
6.3	CHESS TRANSFER	11
6.4	REGISTRATION PROCEDURE	11

65	REFUSAL TO REGISTER TRANSFERS	12
66	NON-INTERFERENCE WITH REGISTRATION	12
67	CLOSURE OF REGISTER	12
68	RETENTION OF TRANSFERS	12
69	POWERS OF ATTORNEY	12
6.10	OTHER SECURITIES	12
6.11	COMPLIANCE WITH RULES.....	12
6.12	TRANSFEROR REMAINS HOLDER UNTIL REGISTRATION.....	13
7.	TRANSMISSION OF SHARES	13
7.1	TRANSMISSION OF SHARES ON DEATH OF MEMBER.....	13
7.2	TRANSMISSION EVENT	13
7.3	OTHER RIGHTS AND OBLIGATIONS	13
8.	TRANSMISSION OF SHARES	13
8.1	CALLING MEMBERS' MEETINGS	13
8.2	ANNUAL GENERAL MEETING	13
8.3	NOTICE OF MEMBERS' MEETINGS	14
8.4	NOTICE TO HOME BRANCH	15
8.5	RIGHT TO ATTEND MEMBERS MEETINGS	15
8.6	MEETINGS IN 2 OR MORE PLACES	16
8.7	QUORUM.....	16
8.8	CHAIRPERSON.....	16
8.9	GENERAL CONDUCT OF MEETING.....	17
8.10	ADJOURNMENT OF MEETING.....	17
8.11	RESOLUTIONS OF MEMBERS.....	18
8.12	POLLS	18
8.13	VOTING.....	18
8.14	OBJECTIONS TO VOTING	19
8.15	PROXIES, ATTORNEYS AND REPRESENTATIVES	19
9.	DIRECTORS.....	21
9.1	NUMBER OF DIRECTORS	21
9.2	APPOINTMENT OF DIRECTORS	21
9.3	VACATION OF OFFICE	22
9.4	ALTERNATE DIRECTORS.....	22
9.5	REMUNERATION OF DIRECTORS	23
9.6	DIRECTORS' INTERESTS	23
10.	POWER OF DIRECTORS	24
10.1	POWERS	24
10.2	POWERS OF DIRECTORS	24
10.3	COMMITTEES 23	
10.4	AGENT OR ATTORNEY	25
11.	PROCEEDINGS OF DIRECTORS	25
11.1	DISPATCH OF BUSINESS	25
11.2	CONVENING OF MEETING OF DIRECTORS.....	25
11.3	NOTICE OF MEETING.....	25
11.4	QUORUM.....	26
11.5	CHAIRPERSON.....	26
11.6	RESOLUTIONS OF DIRECTORS	26
11.7	VALIDITY OF ACTS BY DIRECTORS	27

11.8	WRITTEN RESOLUTION OF DIRECTORS.....	27
12.	OFFICERS.....	27
12.1	MANAGING AND EXECUTIVE DIRECTORS.....	27
12.2	SECRETARY.....	27
12.3	INDEMNITY AND INSURANCE.....	28
13.	COMMON SEAL.....	28
13.1	CUSTODY OF COMMON SEAL.....	28
13.2	USE OF COMMON SEAL.....	28
13.3	EXECUTION OF DOCUMENTS WITHOUT COMMON SEAL.....	28
14.	DIVIDENDS AND PROFITS.....	29
14.1	PAYMENT OF DIVIDENDS.....	29
14.2	DIVIDENDS FOR DIFFERENT CLASSES.....	29
14.3	DIVIDENDS PROPORTIONAL TO PAID UP CAPITAL.....	29
14.4	EFFECT ON A TRANSFER OF DIVIDENDS.....	29
14.5	NO INTEREST ON DIVIDENDS.....	30
14.6	UNPAID AMOUNTS.....	30
14.7	CAPITALISATION OF PROFITS.....	30
14.8	DISTRIBUTIONS OF ASSETS.....	30
14.9	DIVIDEND PLANS.....	30
15.	WINDING UP.....	30
15.1	DISTRIBUTIONS.....	30
15.2	DISTRIBUTIONS OF ASSETS.....	31
15.3	REMUNERATION OF LIQUIDATOR.....	31
16.	PAYMENTS.....	31
17.	RECORDS.....	31
17.1	MINUTES.....	31
17.2	REGISTERS.....	32
17.3	FINANCIAL RECORDS.....	32
17.4	INSPECTION.....	32
18.	NOTICES.....	32
18.1	NOTICES BY COMPANY TO MEMBERS.....	32
18.2	NOTICES TO DIRECTORS.....	33
18.3	NOTICE TO THE COMPANY.....	33
18.4	TIME OF SERVICE.....	33
19.	LISTING RULES.....	33

TITANIUM SANDS LIMITED
ABN 65 009 131 533

CONSTITUTION

1. INTRODUCTION

1.1 Company limited by shares

The Company is a public limited by shares.

1.2 Adoption of constitution

This constitution is adopted by the Company in substitution for any former constitution or memorandum and articles of association of the Company.

1.3 Definitions

In this constitution:

Act means the Corporation

ASIC means the Australian Securities & Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532.

ASTC Operating Rules means the operating rules of ASTC from time to time.

ASX means Australian Stock Exchange Limited ABN 98 008 624 691.

Business Day has the meaning given by Chapter 19 of the Listing Rules.

Certified Sub-register means that part of the Register for a class of the Company's securities that is administered by the Company and records certified holdings of securities in that class.

CHESS means the Clearing House Electronic Sub-register System operated by the ASTC or such other prescribed clearing and settlement facility operated by the ASTC from time to time.

CHESS Approved Securities means securities of the Company and records certified holdings of securities in that class.

Company means Titanium Sands Limited ABN 65 009 131 533

Home Branch means the state branch of ASX designated as such by ASX in relation to the Company.

Issuer Sponsored Sub-register means that part of the Register for a class of CHESS Approved Securities that is administered by the Company (and not ASTC) and records uncertificated holdings of securities in that class.

Listed Securities means any shares, options, stock, debentures or other securities issued by the Company from time to time and quoted on the Official List.

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

Member means a persons name who is entered in the Register as a holder of a share from time to time.

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

Official Quotation means the official quotation of the Company's securities on ASX.

Proper ASTC Transfer has the meaning given by Regulation 1.0.02 of the Regulations.

Register means the register of Members and includes, where applicable, the Certified Sub-register.

Regulations means the Corporate Regulations 2001.

Related Body means a corporation that is a related body corporate of the Company by reason of sections 9 and 50 of the Act.

Relevant Law means the Act, the Listing Rules and the ASTC Operating Rules.

Representative means a representative of the body corporate appointed under section 250D of the ACT.

Restricted Securities has the meaning given by chapter 19 of the Listing Rules.

Transmission Event means:

- (a) in respect of a Member who is an individual, the death of the Member, the bankruptcy of the Member, or the Member becoming of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) in respect to a Member who is a body corporate, the deregistration or dissolution of the Member or the succession by another body corporate to the assets and liabilities of the Member or;
- (c) any other case by which the shares of a Member are vested in or transferred to a person without that person becoming a Member.

1.4 Interpretation

In this constitution unless the context otherwise requires:

- (a)
 - (1) words importing the singular include the plural and vice versa.
 - (2) words of one gender include every other gender.
 - (3) words denoting individuals include a natural person, firm, body corporate, body politic, partnership, joint venture, board, group or other body (whether or not the body is incorporated).
 - (4) references to any statute, ordinance, code or other law includes regulations and other instruments under any of them and amendments, re-enactments, replacements or consolidations of any of the occurring at any time.
 - (5) headings shall not affect the construction or interpretation of this constitution.
 - (6) references to rules and paragraphs and schedules are a reference to the same in this constitution.
 - (7) a reference to a notice or document in writing includes a notice or document given by fax or other electronic means.
 - (8) headings and boldings are for convenience only and do not affect the interpretation of this constitution.
 - (9) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (b) a reference to this constitution is a reference to this constitution (and where applicable any of its provisions) as modified, substituted or repealed from time to time.
- (c) if any day appointed or specified by this constitution for the doing of any thing falls on a day that is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day.
- (d) when used in this constitution, words and expressions defined in the Relevant Law (but not deemed in this constitution) shall have the meanings given by the Relevant Law.

- (f) A reference in a rule to a partly paid share is a reference to a share where there is an amount unpaid.
- (g) A reference in a rule relating to a partly paid shares to a call or an amount called in respect of a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or on one or more fixed dates.
- (h) A Member is to be taken to be present at a general meeting if the Member is present in person or by proxy, attorney or Representative.
- (i) A reference to a meeting of Members includes a meeting of any class of Members.
- (j) A director is to be taken to be present at a meeting of directors if the director is present in person or by alternate director.

1.5 Application of the Act

This constitution is to be interpreted subject to the Act but, to the extent permitted by law, the replaceable rules in the Act do not apply to the Company.

1.6 Exercise of Powers

The Company may exercise any right, power, authority, discretion or remedy conferred by this constitution or any Relevant Law, and take any action or engage in any conduct or procedure if permitted or authorised by its constitution or any Relevant Law.

1.7 Severability

If, at any time, any provision of this constitution is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, it shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this constitution; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that provision or any other provision of this constitution.

2. SHARE CAPITAL

2.1 Issues of shares and options

- (a) Subject to the Relevant Law and any rights attached to a class of shares, the Company (under the control of the directors) may allot and issue shares and grant options over unissued shares on any terms, at any time and for any consideration, as the directors resolve.

2.2 Preference Shares

- (a) subject to this rule 2.2, the Company may issue preference shares including, without limitation, on terms that they are, or at the option of the Company are, liable to be redeemed.
- (b) The Company may only issue a preference share, where the directors by resolution, specify:
 - (1) the date or dates on which a dividend in respect of that preference share is payable;
 - (2) the rate or rates for the calculation of the amount of dividend to be paid in respect of that preference share, and in establishing such rate or rates the resolution may specify that the dividend is to be either fixed or variable by reference to one or more factors specified in the resolution, and may also specify whether or not the dividend is to be a franked dividend (as defined by section 160APA of the Income Tax Assessment Act 1936), and if so:
 - (A) the extent to which such dividend is to be franked (within the meaning of the Income Tax Assessment Act 1936); and
 - (B) the consequences of any dividend paid not being franked (within the meaning of the Income Tax Assessment Act 1936);
 - (3) whether or not the preference share is liable to be redeemed in a manner permitted by the Act and, if so, the amount to be paid on redemption of that preference share and the date for the redemption of that preference share; and

- (4) any other terms and conditions to apply to that Preference Share.
- (c) Each preference share confers upon its holder:
 - (1) the same rights as holders of ordinary shares to receive notice of a meeting of Members, to attend a meeting of Members and to receive notices, reports and financial reports of the Company.
 - (2) the right to vote (on the basis that each preference share will carry the same right to vote as an ordinary share) but only in the following circumstances:
 - (A) during a period in which a dividend, or part of a dividend, in respect of the preference share is in arrears
 - (B) on a proposal to reduce the share capital of the Company;
 - (C) on a resolution to approve the terms of a buy-back agreement;
 - (D) on a proposal that affects rights attached to the preference share;
 - (E) on a proposal to wind up the Company and during the winding up of the Company; and
 - (F) on a proposal for a disposal of the whole of the property, business and undertaking of the Company,
 - (3) the right, in priority to any other class of share, to:
 - (A) payment in cash of the amount then paid up on the preference share on a winding up of the Company or on a reduction of the share capital of the Company (including any arrears of dividend); and
 - (B) a non-cumulative preferential dividend payable on each date or dates on which a dividend in respect of that preference share is payable calculated in accordance with the relevant rate or rates for the calculation of the amount of dividend to be paid in respect of that preference share; and
 - (4) no right to participate beyond the extent elsewhere referred to in this rule 2.2(c) in respect of surplus assets or profits of the Company, whether on a winding up or otherwise.
- (d) The certificate issued by the Company in relation to any preference share must specify:
 - (1) the date of issue of the preference share;
 - (2) the date or dates on which a dividend is payable in respect of the preference share;
 - (3) the rate or rates for the calculation of the amount of dividend to be paid in respect of the preference share;
 - (4) whether or not the preference share is liable to be redeemed, and if so, the amount to be paid on redemption of the preference share, the date for the redemption of the preference share and the conditions of redemption (if any);
 - (5) the rights of the preference share as set out in rule 2.2(c); and
 - (6) any other matters the directors resolve.
- (e) Subject to the Act, the Company must redeem a preference share liable to be redeemed:
 - (1) on the specified date where the Company, at least 15 days before that date, has given a notice to the holder of that preference share stating that it will be redeemed on that specified date; and
 - (2) in any event, on the relevant date for the redemption of that preference share.
- (f) On redemption of a preference share liable to be redeemed, the Company must, after the holder has surrendered to the Company the certificate in respect of that preference share, pay to the holder the amount to be paid on redemption of that preference share in cash, by cheque or in any other form that the holder agrees in writing.

2.3 Variation of rights

- (a) Subject to the Relevant Law and the terms of issue of shares of a particular class, the Company may vary or cancel rights attached to shares in that class, or convert shares from one class to another class, by a special resolution of the Company and with the sanction of a special resolution passed at a meeting of the holders of the shares of that class or with the written consent of Members with at least 75% of the votes in that class.
- (b) The provisions of this constitution relating to general meetings shall apply so far as they are capable of application, and with necessary alterations, to every such separate meeting except that a quorum is constituted by two persons who together hold or represent in person or by proxy, attorney or Representative at least one-third of the issued shares of the class.

2.4 Commission and brokerage

Subject to the Relevant Law, the Company may pay commission or brokerage to a person in respect of that person or another person agreeing to subscribe for shares or other securities of the Company. The payment of the commission or brokerage may be satisfied by the payment of cash, the issues of shares or other securities, the grant of options and the transfer of assets.

2.5 Reductions of capital and buy-backs

- (a) Subject to the Relevant Law, the Company may reduce its share capital and/or buy back shares in itself, on any terms and at any time.
- (b) The distribution of any reduction or buy-back in respect of the share capital of the Company may include any or all of the payments of cash, the issues of shares or other securities, the grant of options and the transfer of assets.
- (c) If the distribution of any reduction or buy-back in respect of the share capital of the Company includes an issue or transfer of shares in a body corporate, each Member:
 - (1) agrees to become a Member of that body corporate; and
 - (2) in the case of a transfer, appoints the Company and each director as its agent to execute an instrument of transfer or other document required to transfer the relevant shares to that Member.

2.6 Conversion of shares

Subject to the Listing Rules, the Company may by ordinary resolution passed at a general meeting of Members convert all or any of its shares into a larger or smaller number of shares.

2.7 Recognition of interests

Except as required by law or this constitution, the Company is not bound to recognise any interest in or right in respect of a share except an absolute right of ownership in the registered holder of the share.

2.8 Joint holders of shares

- (a) Where two or more persons are registered as the holders of a share they hold it as joint tenants.
- (b) The Company is not bound to register more than three persons as joint holders of a share.

2.9 Certificates

- (a) Subject to the Relevant Law and this constitution, each person whose name is entered as a Member in the register is entitled, free of charge, to receive a share certificate under the common seal, or any share seal or certificate seal of the Company in accordance with the Act in respect of each class of shares registered in the Member's name. In addition:
 - (1) the Company shall dispatch all share certificates, required by this constitution to be issued, within 5 Business Days of the issue of the relevant shares;
 - (2) if any shares are jointly held, the Company is not required to issue more than one share certificate and delivery of a share certificate to any one of the joint holders is deemed to be delivery to all of them;

- (3) each share certificate issued in accordance with this rule 2.9 must include all information required by the Listing Rules or the ASTC Operating Rules to be provided to the holder of the shares; and
- (4) subject to the Act, the Company must issue a replacement share certificate if:
 - (A) the Company receives and cancels the existing share certificate; or
 - (B) the Company is satisfied that the existing share certificate has been lost or destroyed and the Member pays such fee as the directors resolve from time to time.
- (b) Rule 2.8(a) shall not apply if, and to the extent that, on an application by or on behalf of the Company, ASIC has made a declaration under section 1071H(5) of the Act that the Company is a person in relation to whom that, section does not apply.

2.10 Non-issue or cancellation of certificates

- (a) Notwithstanding any other provisions of this constitution, the Company need not issue a share certificate and may cancel any share certificate without issuing a substitute share certificate in respect of any shares in any circumstances where the non-issue or cancellation of that share certificate is permitted by the Relevant Law.
- (b) Where the directors have determined not to issue share certificates or to cancel existing share certificates, a Member is entitled to receive such statements of the holdings of the Member as are required to be distributed to the Member under the Relevant Law.

2.11 Restricted Securities

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

2.12 Unmarketable parcels

- (a) (1) Subject to the Relevant Law and this rule 2.12, where any Member holds less than a marketable parcel (as defined by Chapter 19 of the Listing Rules) (**marketable parcel**) of securities (as defined by Chapter 19 of the Listing Rules) (**securities**) of a particular class, the Company may give you a notice in writing (**sale notice**) to the Member (**minority Member**) stating that the Company intends to sell or dispose of that minority Member's parcels of securities of a particular class that are less than a marketable parcel (**relevant securities**) at the date the sale notice is given (**notice date**) unless on or before the date specified in the sale notice (being not less than 42 days after the notice date) (**retention date**) the minority Member gives a notice in writing to the Company (**retention notice**) stating that all or some of that minority Member's relevant securities are not to be sold or disposed of by the Company.
- (2) The Company may only give a sale notice once in any 12 month period.
- (3) Upon receipt of a sale notice, a minority Member may give a retention notice to the Company at any time on or before the retention date.
- (4) The Company's power under rule 2.12(a)(1) lapses following the announcement of a takeover (as defined by Chapter 19 of the Listing Rules) (**takeover**), however, the procedure may be started again after the close of the offers made under the takeover.

- (b) Subject to this rule 2.12, the exercise by the Company of the power referred to in rule 2.12(a) extinguishes:
- (1) all interests in the relevant securities in respect of which a retention notice has not been received on or before of the retention date of the former minority Member (**sale securities**); and
 - (2) all claims by the former minority Member against the Company in respect of the sale securities including, but not limited to, all dividends determined to be paid in respect of the relevant sale securities and not actually paid.
- (c) For the purposes of the sale or disposal of sale securities in accordance with this rule 2.12, each minority Member appoints the Company:
- (1) as the minority Member's agent to sell, or otherwise dispose of, all of the sale securities at such price or consideration, in such manner, at such times and on such other terms as the directors think fit;
 - (2) as the minority Member's agent to receive the proceeds of sale on behalf of the minority Member; and
 - (3) each of the directors jointly and severally (as the minority Member's attorneys) in that minority Member's name and on that minority Member's behalf, to effect all transfer documents, deeds, instruments or other documents necessary to sell or dispose of the sale securities.
- (d) (1) Subject to the Relevant Law and this rule 2.12, the Company may dispose of or sale securities at any time, in any manner and on any terms as the directors, in their absolute discretion, think fit.
- (2) The Company may:
- (A) exercise any powers permitted under the relevant Law to enable the sale or disposal of sale securities in accordance with this rule 2.12;
 - (B) receive the proceeds of any sale or disposal of the sale securities;
 - (C) appoint a person to sign a transfer for the sale securities; and
 - (D) enter in the Register the name of the person to whom sale securities are sold or disposed of.
- (3) The person to whom sale securities are sold or disposed of need not enquire whether the Company:
- (A) properly exercised its powers under this rule 2.12 in respect of the sale securities; or
 - (B) properly applied the proceeds of sale or disposal of the sale securities, and the title of that person is not affected by those matters.
- (4) The remedy of any person aggrieved by a sale or disposal of sale securities is in damages only and against the Company exclusively.
- (5) A certificate in writing from the Company, signed by a director or secretary, stating that the sale securities were sold or disposed of in accordance with this rule 2.12 is sufficient evidence of those matters.
- (e) (1) If the Company exercises its power under the rule 2.12(a), either the Company or the person to whom a sale securities are sold or disposed of must pay the expenses of the sale or disposal.
- (2) The Company must apply the proceeds of any sale or disposal of sale securities in the following order:
- (A) in the case of an exercise of its power under rule 2.12(a), the expenses of the sale or disposal;

- (B) the amounts due and unpaid in respect of the relevant sale securities; and
 - (C) the balance (if any) to the former minority Member (or the former minority Member's legal personal representative) on the Company receiving the certificate (if any) in respect of the relevant sale securities or other evidence satisfactory to the Company regarding the ownership of the relevant sale securities.
- (f) (1) If the Company is entitled to exercise its power under the rule 2.12, the Company may, by resolution of the directors, remove or vary either or both of the right to vote and/or the right to receive dividends, of the relevant minority Member in respect of some or all of the relevant securities liable to be sold or disposed of.
- (2) Following the sale or disposal of any sale securities, the Company must pay to the person entitled any dividends that have been withheld pursuant to rule 2.12(f)(1).

3. CALLS

3.1 Calls

- (a) Subject to the Relevant Law and the terms of issue of a share, the Company (under the control of the directors) may make calls upon a Member in respect of any money unpaid on the shares of that Member.
- (b) Calls may be made payable for one or more Members for different amounts and at different times.
- (c) Subject to the terms of issue of a share, a call may be made payable by instalments.
- (d) The directors may revoke or postpone a call or extend the time for payment of a call.
- (e) A call is deemed to have been made when the directors resolve to make the call.

3.2 Notice of call

- (a) The Company must give notice of a call to Members as required by the Relevant Law.
- (b) A notice of a call must:
 - (1) be in writing;
 - (2) specify the amount of the call;
 - (3) specify the time and place for payment of the call; and
 - (4) specify the person to whom that call must be paid.
- (c) The non-receipt of a notice of a call, by or accidental omission to give notice of a call to, a Member does not invalidate a call.

3.3 Payment of call

- (a) A Member must pay the amount of each call to the Company at the time and place and to the person specified in the notice of the call.
- (b) If any sum unpaid on a share that by the terms of issue of the share or otherwise is payable in one or more fixed amounts on one or more fixed dates, the holder of the share must pay the Company those amounts on those dates.
- (c) If an amount called in respect of a share is not paid on or before the day appointed for payment of the call, the Member to whom the call is made must pay to the Company:
 - (1) interest on the amount called from the day appointed for payment to the date of actual payment at the rate resolved by the directors;
 - (2) expenses incurred by the Company because of the failure to pay, or late payment of, that amount.
- (d) The directors may waive payment of all, or any part of, an amount payable under rule 3.3(c).
- (e) The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

3.4 Recovery of a call

- (a) The Company may recover an amount due and payable as a result of a call by:
 - (1) commencing legal action against the Member for all, or part of, the amount due;
 - (2) enforcing a lien on the share in respect of which the call was made; or
 - (3) forfeiting the share in respect of which the call was made.
- (b) The debt due in respect of an amount payable under this rule 3 in respect of a share is sufficiently proved by evidence that:
 - (1) the name of the Member sued is entered in the Register as one or more of the holders of that share; and
 - (2) there is a record in the minute books of the Company of:
 - (A) in the case of an amount referred to in rule 3.3(c), that amount; or
 - (B) in any other case, the resolution making the call.

3.5 Prepayment of calls

The directors may:

- (a) accept from a Member the whole or part of the amount unpaid on a share although no part of that amount has been called up;
- (b) authorise payment by the Company of interest upon the whole or any part of an amount so accepted until the amount becomes payable at such rate as is resolved by the directors.
- (c) repay the amount paid to the Member.

4. FORFEITURE

4.1 Procedure

The directors may resolve that the share of a Member is forfeited if:

- (a) a Member fails to pay a call or instalment on that share on or before the date appointed for its payment; and
- (b) the Company gives the Member a notice in writing:
 - (1) requiring payment of so much of the call or instalment as is unpaid, any interest on it and all expenses incurred by the Company by reason of such non-payment; and
 - (2) stating that the share is liable to be forfeited if the Member does not pay to the Company, at the place specified in the notice, within the period required by the Relevant Law; and
- (c) the Member does not pay that amount in accordance with that notice.

4.2 Notice of forfeiture

When any share has been forfeited, the Company must give notice in writing of the forfeiture to the Member registered as its holder before the forfeiture and record the forfeiture with the date of forfeiture in the Register, but failure by the Company to comply with any requirement in this rule does not invalidate the forfeiture.

4.3 Effects of forfeiture

- (a) The forfeiture of a share extinguishes:
 - (1) all interest in that share of the former Member; and
 - (2) all claims against the Company in respect of that share by the former Member, including all dividends determined to be paid in respect of that share and not actually paid.
- (b) A former Member of a forfeited share must pay to the Company all calls, instalments, interest and expenses in respect of that share at the time of forfeiture and interest at the rate resolved by the directors on those amounts from the time of forfeiture until and including the date of payment of those amounts.

4.4 Sale or re-issue of forfeited share

The Company may sell, re-issue, or otherwise dispose of, a share which has been forfeited on any terms and in any manner as the directors resolve.

4.5 Cancellation of forfeiture

The Company may, by ordinary resolution passed at a general meeting of Members, cancel a share which has been forfeited under the terms on which the share is on issue.

4.6 Proof of forfeiture

A certificate in writing from the Company signed by a director or secretary certifying that a share was forfeited on a specified date is sufficient evidence of the forfeiture of that share and the right and title of the Company to sell, re-issue or otherwise dispose of that share.

4.7 Waiver or cancellation of forfeiture

Subject to the Act, the directors may waive any or all of the rights of the Company under this clause 4, and at any time before a sale, disposition, re-issue or cancellation of a forfeited share, cancel the forfeiture on any terms the directors resolve.

5. LIEN

5.1 First ranking lien

The Company has a first ranking lien on each share registered in the name of a Member, the proceeds of sale of those shares and all dividends determined to be payable in respect of those share for:

- (a) each unpaid call or instalment which is due but unpaid on those shares;
- (b) all amounts which the Company is required by law to pay, and has paid, in respect of those shares or the forfeiture or sale of those shares; and
- (c) all interest and expenses due and payable to the Company under rules 4 and/or 5.

5.2 Enforcement by sale

The Company may sell a share of a Member to enforce a lien on that share if:

- (a) an amount secured by that lien is due and is payable
- (b) the Company gives the Member or the Member's legal personal representative notice in writing:
 - (1) requiring payment of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (2) stating that the share is liable to be sold if that person does not pay to the Company, at the place specified in the notice, the amount specified in the notice within the period required by the Relevant Law; and
- (c) the Member or the Member's legal personal representative does not pay that amount in accordance with that notice.

5.3 Release or waiver of lien

- (a) Registration of a transfer of a share by the Company releases any lien of the Company on that share in respect of any amount owing on that share, unless the Company gives notice in writing, to the person whom that share is transferred, of the amount owing.
- (b) The directors may waive any or all of the Company's rights under this rule 5.

5.4 Sale procedure

- (a) The Company may:
 - (1) receive the purchase money or consideration for shares sold or disposed of in accordance with this rule 5;
 - (2) appoint a person to sign a transfer of shares sold or disposed of in accordance with this rule 5; and

- (3) enter in the Register the name of the person to whom shares are sold or disposed of.
- (b) The person to whom a share is sold or disposed of in accordance with this rule 5 need not enquire whether the Company:
 - (1) properly exercised its powers under this rule 5 in respect of the share; or
 - (2) properly applied the proceeds of sale or disposal of the share, and the title of that person is not affected by those matters.
- (c) The remedy (if any) of any person aggrieved by a sale or disposal of shares in accordance with this rule 5 is in damages only and is against the Company exclusively.
- (d) A certificate in writing from the Company signed by a director or secretary that a share was sold, re-issued or otherwise disposed of in accordance with this rule 5 is sufficient evidence of those matters.

5.5 Application of proceeds

The Company must apply the proceeds of any sale, re-issue or other disposal of shares under this rule 5 in the following order:

- (a) the expenses of the sale, re-issue or other disposal;
- (b) the amounts due and unpaid in respect of the relevant shares; and
- (c) the balance (if any) to the former Member (or the former Member's legal personal representative) on the Company receiving the certificate (if any) in respect of the relevant shares or other evidence satisfactory to the Company regarding the ownership of the relevant shares.

6. TRANSFER OF SHARES

6.1 Participation of CHESS

Subject to the Relevant Law, the directors may do anything they consider necessary or desirable to facilitate participation by the Company in CHESS or any other computerised or electronic share transfer share registration or stock market settlement system introduced by, or acceptable to, ASX in respect of transfers of, or dealings in, marketable securities.

6.2 Form of transfer

Subject to this constitution, Members may transfer any shares held by them by:

- (a) a Proper ASTC Transfer or any other method of transferring or dealing in shares introduced by ASX or operated in accordance with the ASTC Operating Rules or the Listing Rules and, in such case, recognised under the ACT; or
- (b) an instrument in writing in any usual or common form or in any other form that the directors, in their absolute discretion, approve from time to time.

6.3 CHESS transfers

- (a) The Company must comply with all obligations imposed on it under the Relevant Law in respect of a Proper ASTC Transfer or any other transfer of shares.
- (b) Notwithstanding any other provision of this constitution, the Company must not prevent, delay or interfere with the registration of a Proper ASTC Transfer or any other transfer of shares.

6.4 Registration of shares

Where an instrument of transfer referred to in rule 6.2(b) is used by a Member to transfer shares, the following provisions apply;

- (a) the instrument of transfer must be executed by, or on behalf of, both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Act;
- (b) the instrument of transfer must be left at the registered office of the Company for registration accompanied by the relevant share certificate (if any) and such other evidence as the directors may require to prove.

- (1) the title of the transferor; and
- (2) the transferor's right to transfer the shares;
- (c) a fee must not be charged on the registration of the transfer; and
- (d) on registration of the transfer, the Company must cancel the old share certificate (if any).

6.5 Refusal to register transfers

- (a) The directors may refuse to register any transfer of shares (other than a Proper ASTC Transfer) where:
 - (1) the Relevant Law permits the Company to do so;
 - (2) the Relevant Law or any law relating to stamp duty requires the Company to do so; or
 - (3) the transfer is a transfer of Restricted Securities which is, or might be, in breach of the Listing Rules or any restriction agreement entered into by the Company in respect of the Restricted Securities.
- (b) Where the directors refuse to register a transfer pursuant to rule 6.5(a), they must give notice in writing of such refusal (including the reasons for such refusal) to the transferee and the lodging broker (if any) in accordance with the Relevant Law.

6.6 Non-interference with registration

Notwithstanding any other provision of this constitution, the Company must not prevent or interfere with the registration of a transfer of shares in a manner which is contrary to the Listing Rules or the ASTC Operating Rules.

6.7 Closure of register

Subject to the Listing Rules and the ASTC Operating Rules, the Register may be closed during such times as the directors may determine, not exceeding:

- (a) 30 days in each calendar year; or
- (b) any one period of more than 5 consecutive Business Days.

6.8 Relation of transfers

- (a) Subject to the ASTC Operating Rules, all registered instruments of transfer must be retained by the Company.
- (b) Any instrument of transfer which the directors decline or refuse to register must be returned to the transferee on demand (except in the case of fraud).

6.9 Powers of attorney

Any power of attorney granted by a Member which empowers the grantee to transfer shares and is lodged, produced or exhibited to the Company or any director or secretary:

- (a) shall be taken and deemed to continue and remain in full force and effect, as between the Company and the granter of the power:
- (b) may be acted upon until express notice in writing of:
 - (1) its revocation; or
 - (2) the death of the grantor of the power,

is lodged at the registered office of the Company or at the place where the register is kept.

6.10 Other securities

the provisions of this rule 6 shall apply, with the necessary alterations, to any other Listed Securities issued by the Company from time to time.

6.11 Compliance with rules

The Company must comply with the Listing Rules and the ASTC Operating Rules in relation to all

matters covered by such rules concerning the transfer of any shares or other Listed Securities issued by the Company.

6.12 Transfer remains holder until registration

A transferor of shares remains the registered holder of the shares until:

- (a) a Proper ASTC Transfer has taken effect in accordance with the ASTC Operating Rules; or
- (b) the transfer is registered in the name of the transferee and is entered in the Register, whichever is the earlier.

7. TRANSMISSION OF SHARES

7.1 Transmission of shares on death of Member

On the death of a Member, the only persons the Company will recognise as having any interest in the Member's shares or any benefits accruing in respect of those shares are:

- (a) the survivor or survivors where the deceased was a joint holder; and
- (b) the legal personal representatives of the deceased where the deceased was a sole holder, but nothing in this rule releases the estate of a deceased Member from any liability in respect of a share that was held by the deceased solely or jointly by him with other persons.

7.2 Transmission Event

- (a) Subject to the *Bankruptcy Act 1966* and the Act, if a person entitled to a share because of a Transmission Event gives the directors the information they reasonably require to establish the person's entitlement to be registered as the holder of any shares, that person may:
 - (1) elect to be registered as a Member in respect of those shares by giving a signed notice in writing to the Company; or
 - (2) transfer those shares to another person.
- (b) Upon receiving a notice under rule 7.2(a)(1), the Company must register the person as the holder of those shares.
- (c) A transfer pursuant to paragraph 7.2(a)(2) is subject to all provisions of this constitution relating to transfer of shares.

7.3 Other rights and obligations

- (a) A person registered as a Member as a consequence of paragraph 7.2 must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.
- (b) A person who has given to the directors the information referred to in paragraph 7.2(a) in respect of a share is entitled to the same rights to which that person would be entitled if registered as the holder of that share.

8. MEETINGS OF MEMBERS

8.1 Calling Member's meetings

- (a) Subject to the Act, the directors may whenever they think fit call and arrange to hold a meeting of Members at any time and place.
- (b) the directors must call and arrange to hold a meeting of Members on the request of Members in accordance with the Act.
- (c) The Members may call and arrange to hold a meeting of Members as provided by the Act.

8.2 Annual general meeting

- (a) The Company must hold an annual general meeting as required by the Act.

- (b) The business of an annual general meeting may include any or all of the following, even if not referred to in the notice of the meeting:
 - (1) the consideration of the annual financial report, director's report and auditor's report;
 - (2) the election of directors;
 - (3) the appointment of the auditor, and
 - (4) the fixing of the auditor's remuneration.
- (c) The chairperson of an annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to ask questions about, or make comments on, the management of the Company.
- (d) If the auditor or their representative is present at an annual general meeting, the chairperson of the annual general meeting must allow a reasonable opportunity for the Members as a whole to ask the auditor or their representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.
- (e) If the Company is admitted to the Official List:
 - (1) a resolution that the remuneration report (as defined in section 9 of the Act) be adopted must be included in the notice of the annual general meeting;
 - (2) without limiting rule 8.2(c), the chairperson of the annual general meeting must allow a reasonable opportunity for the Members as a whole to ask questions about, or make comments on, the remuneration report;
 - (3) the Auditor must attend the annual general meeting at which the auditor's report for that financial year is considered, or be represented by a suitably qualified member of the Audit team that conducted the audit and who is in a position to answer questions about the audit;
 - (4) Members entitled to vote at the annual general meeting may submit a written question to the auditor within a time period and in the manner prescribed by section 250PA of the Act if the question is relevant to the content of the auditor's report to be considered at the annual general meeting or the conduct of the audit of the annual financial report to be considered at the annual general meeting.
 - (5) The Company and the auditor must comply with their respective obligations under section 250PA of the Act with respect to preparing a list of written questions and, at or before the start of the annual general meeting, making copies of that list reasonably available to Members attending the annual general meeting, and
 - (6) the chairperson of the annual general meeting must allow a reasonable opportunity for the auditor or their representative to answer written questions submitted to the auditor under section 250PA of the Act, including tabling written answers to the written questions and making those written answers reasonably available to Members as soon as practical after the annual general meeting.

8.3 Notice of Member's meetings

- (a) The Company must give notice of a meeting of Members within the time limits prescribed by the Act to:
 - (1) each person who is at the date of the notice a Member, a director, alternate director or an auditor of the Company; and
 - (2) if the Company has issued and there are currently any Listed Securities, the Home Branch.
- (b) A notice of a meeting of Members must:
 - (1) specify the date, time and place of the meeting;
 - (2) state the general nature of the business to be transacted at the meeting.

- (3) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;
- (4) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:
 - (A) that the Member has a right to appoint a proxy;
 - (B) whether or not the proxy needs to be a Member; and
 - (C) that 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; and
- (5) if the Company is admitted to the Official List:
 - (A) specify a place and fax number for the purposes of receipt of proxy appointments (and may specify an electronic address for such purposes); and
 - (B) comply with the Listed Rules,
- (c) The information included in the notice of meeting must be worded and presented in a clear, concise and effective manner.
- (d) A person may waive notice of any meeting of Members by notice in writing to the Company to that effect.
- (e) Subject to the Act, anything done (including the passing of a resolution) at a meeting of Members is not invalid if either or both:
 - (1) a person does not receive notice of the meeting; or
 - (2) the Company accidentally does not give notice of the meeting to a person.
- (f) Subject to the Act, the attendance of a person at a meeting of Members waives any objection that person may have:
 - (1) to a failure to give notice of a meeting to that person in accordance with this constitution; and
 - (2) to the consideration of a particular matter at the meeting which is not:
 - (A) business referred to in the notice of meeting; or
 - (B) business referred to in rule 8.2(b),
 unless the person objects to the consideration of that matter when it arises.

8.4 Notice to Home Branch

Notwithstanding the generality of rule 8.3(a)(2), if the Company is admitted to the Official List, the Company must notify the Home Branch:

- (a) of any meeting at which directors are to be elected, at least 5 Business Days before the closing day for receipt of nominations for directors;
- (b) and in any other case, on the Business Day that the notice of meeting is dispatched to Members; and
- (c) as soon as is practical after any general meeting of Members:
 - (1) in the case of special business, whether or not the resolutions were carried; and
 - (2) in the case of ordinary business, which resolutions were not carried or were amended or withdrawn.

8.5 Right to attend Members' meetings

- (a) Subject to rule 8.5(b), each Member, in person or by proxy, attorney or Representative, each director, each alternate director (if any), the auditor of the Company and any other person as the chairperson may approve from time to time are entitled to attend a meeting of Members.
- (b) The chairperson of a general meeting may refuse admission to, or require to leave and remain out of the meeting, any person:

- (1) in possession of a placard or banner;
- (2) who has an audio or recording device;
- (3) in possession of an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
- (4) who refuses to produce or to permit examination of any article, or the contents of any article, in the persons possession;
- (5) who behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (6) who is not a Member or a proxy, attorney or Representative of a Member, a director, an alternate director or an auditor of the Company.

8.6 Meetings in 2 or more places

- (a) A meeting of Members may be held in 2 or more places linked together by any technology that:
 - (1) gives the Members as a whole in those places a reasonable opportunity to participate in the proceedings;
 - (2) enables the chairperson to be aware of the proceedings in each place; and
 - (3) enables the Members in each place to vote on a show of hands and on a poll.
- (b) If a meeting of Members is held in 2 or more places pursuant to rule 8.6(a):
 - (1) a Member present at one of the places is taken to present at the meeting; and
 - (2) the chairperson of the meeting may determine at which place the meeting is taken to be held.

8.7 Quorum

- (a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of Members is present when the meeting proceeds to business.
- (b) A quorum consists of at least three Members present in person, by proxy, attorney or Representative appointed under rule 9.1(b) holding not less than (10%) of the issued shares in the Company having the right to vote at the meeting.
- (c) If a quorum is not present within 15 minutes after the time appointed for a general meeting:
 - (1) where the meeting was convened upon the requisition of Members, the meeting must be dissolved; or
 - (2) in any other case, the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place. If, at the adjourned meeting, a quorum is not present within 15 minutes after the time appointed for the meeting, the meeting shall be dissolved.

8.8 Chairperson

- (a) If the directors have elected one of their number as a chairperson of their meetings, he or she shall preside as chairperson at every Members' meeting.
- (b) Where a general meeting is held and:
 - (1) a chairperson has not been elected as provided by rule 8.8(a); or
 - (2) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting; or
 - (3) the chairperson is unwilling to act,

the directors present shall elect one of their number to be chairperson of the meeting. If all directors present decline to take the chair, the Members present who have the right to vote at that meeting must elect one of their number to be chairperson of the meeting.

8.9 General Conduct of Meetings

- (a) Subject to the Act, the chairperson of a meeting of Members:
 - (1) is responsible for the general conduct of, and the procedures to be adopted at, the meeting;
 - (2) may make rulings or adjourn the meeting without putting a question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;
 - (3) may determine the procedures to be adopted for the casting or recording of votes;
 - (4) may determine any dispute concerning the admission, validity or rejection of a vote at the meeting;
 - (5) may terminate debate or discussion on any matter be considered at the meeting and require that matter to be put to vote;
 - (6) may refuse to allow debate or discussion on any matter which is not business referred to in the notice of meeting or is not business referred to in rule 8.2(b);
 - (7) may refuse to allow any amendment to be moved to a resolution set out in the notice of meeting; and
 - (8) may delegate to any person any power conferred by this rule 8.9(a).
- (b) The powers conferred on the chairperson of a meeting of Members pursuant to rule 8.9(a) shall not limit the powers otherwise conferred by law.
- (c) Unless the approval of the chairperson of the meeting of Members is obtained, no person may move at any meeting of Members:
 - (1) any resolution (other than a resolution in the same terms as specified in the notice of meeting); or
 - (2) any amendment of a resolution,in respect of any business other than:
 - (3) the consideration of the annual financial report, director's report and auditor's report;
 - (4) the election of directors;
 - (5) the appointment of the auditor; or
 - (6) the fixing of the auditor's remuneration.

8.10 Adjournment of meeting

- (a) Subject to the Act, the chairperson:
 - (1) may adjourn a meeting of Members to any date, time and place as the chairperson determines; and
 - (2) must adjourn a meeting of Members (to a date, time and place to be determined by the chairperson) if the Members present with a majority of votes that may be cast at that meeting agree or direct the chairperson to do so.
- (b) No person other than the chairperson of a meeting of Members may adjourn that meeting.
- (c) A resolution passed at a meeting of Members resumed after an adjournment is passed on the day it was passed.
- (d) Only unfinished business may be transacted at a meeting of Members resumed after an adjournment.
- (e) Subject to the Act and this rule 8.10, the directors may, at any time, postpone or cancel a meeting of Members by giving notice, not less than 5 Business Days before the time at which the meeting was to be held, to each Member, director, alternate director (if any) and the auditor as at the date of the notice.

- (f) A meeting of Members called pursuant to rule 8.1(b) must not be cancelled by the directors without the consent of the Members who requested the meeting.
- (g) A meeting of Members called pursuant to rule 8.1(c) must not be cancelled or postponed by the directors without the consent of the Members who called the meeting.
- (h) A notice of a meeting of Members resumed from an adjourned meeting and a notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and, if the revised meeting is to be held in 2 or more places, the technology that will be used to facilitate this).

8.11 Resolution of Members

- (a) Subject to the Act, a resolution is passed if more votes are cast in favour of the resolution by Members entitled to vote on the resolution than against the resolution.
- (b) Unless a poll is demanded pursuant to rule 8.12, a resolution put to the vote at a meeting of Members must be decided on a show of hands.
- (c) On a show of hands, a declaration by the chairperson of a meeting of Members is conclusive evidence of the result provided that the declaration reflects the show of hands and the votes of the proxies received.

8.12 Polls

- (a) A poll may be demanded on any resolution at a meeting of Members except on a resolution concerning:
 - (1) the election of a chairperson of that meeting; or
 - (2) the adjournment of that meeting.
- (b) A poll on a resolution at a meeting of Members may be demanded by:
 - (1) at least 5 Members present and entitled to vote on the resolution;
 - (2) Members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (3) the chairperson of that meeting.
- (c) A poll on a resolution at a meeting of Members may be demanded:
 - (1) before a vote is taken; or
 - (2) before or immediately after the voting results on a show of hands are declared.
- (d) A demand for a poll on a resolution at a meeting of Members may be withdrawn at any time.
- (e) A poll demanded on a resolution at a meeting of Members (other than for the election of the chairperson of that meeting or the adjournment of that meeting) must be taken when, and in the manner, the chairperson directs.
- (f) A demand for a poll on a resolution at a meeting of Members shall not prevent:
 - (1) the continuation of the meeting; or
 - (2) the transaction of any other business of the meeting.

8.13 Voting

- (a) Subject to this constitution and any rights or restrictions attached to any class of shares, at a meeting of Members or a class of Members, on a show of hands, every person who is present who is a Member or a proxy, attorney or Representative of a Member has one vote.
- (b) Subject to this constitution and any rights and restrictions attached to any class of shares, at a meeting of Members or a class of Members, on a poll every person present who is a Member or proxy, attorney or Representative of a Member has for each share that person holds or represents (as the case may be):
 - (1) one vote for each fully paid share; and
 - (2) for each partly paid share a fraction of a vote equivalent to the proportion which the amount

paid up bears to the total issue price of the share, provided that if the total number of votes to which a Member is entitled on a poll does not constitute a whole number, the Company shall disregard the fractional part of that total.

- (c) In the case of equality votes, whether on a show of hands or a poll, the chairperson of the meeting at which a show of hands takes place at which the poll is demanded, in addition to the vote or votes (if any) to which he may be entitled as a Member, proxy, attorney or Representative, has a casting vote. The chairperson has a discretion both as to the use of the casting vote and as to the way in which it is used.
- (e) If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.
- (f) A person may vote in respect of a share at a meeting of Members if:
 - (1) the person is entitled to be registered as the holder of that share because of a Transmission Event; and
 - (2) the person satisfies the directors of that entitlement not less than 48 hours before the meeting.
- (g) A Member present at a meeting of Members is not entitled to vote on any resolution in respect of any shares on which any calls (or any other amounts due and payable in respect of those shares) have not been paid.
- (h) A Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by the Act or an order of a court of competent jurisdiction.
- (i) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.
- (j) The authority of a proxy, attorney or Representative for a Member to speak or vote at a meeting of Members in respect of the shares to which the authority relates is suspended while the Member is present in person at that meeting.
- (k) If more than one proxy, attorney or Representative for a Member is present at a meeting of Members:
 - (1) none of them are entitled to vote on a show of hands; and
 - (2) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Member's votes for which they have been appointed exceeds the total number of proportion of votes that could be cast by that Member.

8.14 Objections to voting

- (a) An objection to the qualification of any person to vote at a meeting of Members may only be made:
 - (1) before the meeting, to the directors; or
 - (2) at the meeting (or any resumed meeting if the meeting is adjourned), to the chairperson of that meeting.
- (b) Any objection pursuant to rule 8.14(a) must be decided in good faith by the directors or the chairperson of the meeting of Members (as the case may be) whose decision shall be final and conclusive.

8.15 Proxies, attorneys and Representatives

- (a) A Member entitled to attend and cast a vote at a meeting of Members may vote on a show of hands and on a poll:
 - (1) in person or, if the Member is a body corporate, by its Representative;
 - (2) by proxy or, if the Member is entitled to cast 2 or more votes at the meeting, by not more than 2 proxies; or

- (3) by attorney or, if the Member is entitled to cast 2 or more votes at the meeting, by not more than 2 attorneys.
- (b) A proxy, attorney or Representative of a Member need not be a Member.
- (c) A Member may appoint a proxy, attorney or Representative for all or any number of meetings of Members or a particular meeting of Members.
- (d) An instrument appointing a proxy is valid if it is signed, or otherwise authenticated in a manner prescribed by the Regulations, by the Member making the appointment and contains:
 - (1) the name and address of that Member;
 - (2) the name of the Company;
 - (3) the name of the proxy or the name of the office held by the proxy; and
 - (4) the meeting of Members at which the proxy may be used.
- (e) The chairperson of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only contains some of the information specified in rule 8.15(d).
- (f) An instrument appointing an attorney or Representative must be in a form that the directors prescribe or accept from time to time.
- (g) Unless otherwise provided in the Act or in the appointment, a proxy or attorney may:
 - (1) agree to a meeting of Members being called by shorter notice than is required by the Act or this constitution;
 - (2) agree to a resolution being either proposed or passed (or both) at a meeting of Members which is called by shorter notice than is required by the Act or this constitution;
 - (3) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;
 - (4) vote at a meeting of Members (but only to the extent allowed by the appointment);
 - (5) demand, or join in demanding, a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and
 - (6) attend and vote at any meeting of Members which is rescheduled or adjourned.
- (h) Unless otherwise provided in the Act or the appointment, a proxy or attorney may vote on:
 - (1) any amendment to a resolution on which the proxy or attorney may vote;
 - (2) any motion not to put that resolution or any similar motion; and
 - (3) any procedural motion relating to that resolution,
 even if the appointment directs the proxy or attorney how to vote on that resolution.
- (i) If the name of the proxy or the name of the office of the proxy in a proxy form of a Member is not filled in, the proxy of that Member shall be:
 - (1) the person specified by the Company in the form of proxy in the case the Member does not choose; or
 - (2) if no person is specified, the chairperson of that meeting.
- (j) A Member may specify the manner in which a proxy or attorney votes on a particular resolution at a meeting of Members.
- (k) The appointment of a proxy or attorney by a Member may specify the proportion or number of the Member's votes that the proxy or attorney may exercise.
- (l) If a Member appoints 2 persons as proxy or attorney and the appointment does not specify the proportion or number of the Member's votes those persons may exercise, then those persons may exercise half of the votes of the Member.
- (m) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a

whole number, the Company must disregard the fractional part of that total.

- (n) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed, or otherwise authenticated in a manner prescribed by the Regulations, or a certified copy of the authority) not less than 48 hours before the time scheduled for commencement of that meeting (or any adjournment of that meeting).
- (o) Unless the Company has received notice in writing of the matter not less than 48 hours before the time scheduled before the commencement of a meeting of Members, a vote cast at the meeting by a person appointed by a Member as a proxy, attorney or Representative shall, subject to this constitution, be valid even if, before the person votes:
 - (1) there is a Transmission Event in respect of that Member;
 - (2) that Member revokes the appointment of that person;
 - (3) that Member revokes the authority under which the person was appointed by a third party; or
 - (4) that Member transfers the shares in respect of which the appointment is made.

9. DIRECTORS

9.1 Number of directors

- (a) The number of directors shall not be less than three in number nor more than ten.
- (b) The Company may, by resolution, increase or reduce the number of directors, provided the minimum is not less than 3.
- (c) Subject to this rule 9.1, the directors must determine the number of directors provided that the directors cannot reduce the number of directors below the number in office at the time that determination takes effect.
- (d) If the number of directors is below the minimum fixed by this constitution, the directors must not accept:
 - (1) in emergencies;
 - (2) to appoint one or more directors in order to make up a quorum for a meeting of directors; or
 - (3) to call and arrange to hold a meeting of Members

9.2 Appointment of directors

- (a) Subject to rule 9.1, the directors may appoint any person as a director.
- (b) The Company in general meeting may, by ordinary resolution, appoint any person as a director.
- (c) A director need not be a Member.
- (d) The Company must hold an election of directors each year.
- (e) The Company must accept nominations for the election of a director at any time from the Business Day prior to the date of the relevant notice of meeting up to:
 - (1) in the case of a meeting called pursuant to rule 8.1(b) or (c), 30 Business Days; and
 - (2) in all other cases, 35 Business Days,prior to the date of the meeting of Members at which the director may be elected.
- (f) A nomination of a person for director (other than a director retiring in accordance with this constitution) must be:
 - (1) a notice in writing signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed; and
 - (2) accompanied by a notice in writing signed by the nominee consenting to the nomination.

9.3 Vacation of office

- (a) If the Company has 3 or more directors, one third of the directors (rounded down to the nearest whole number) must retire at each annual general meeting.
- (b) If the Company has less than 3 directors, one director must retire at each annual general meeting.
- (c) The directors to retire under rules 9.3(a) and (b) shall be:
 - (1) those who have held their office the longest period of time since their last appointment at the office; and
 - (2) if 2 or more directors have held office for the same period of time, those directors determined by the drawing of lots, unless those directors agree otherwise.
- (d) A director who retires under rule 9.3(a) or (b) is eligible for re-election.
- (e) Rules 9.3(a) and (b) do not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the directors.
- (f) A director appointed under rule 9.2(a) must retire at the next meeting of Members and is eligible for re-election at that meeting.
- (g) Rule 9.3(f) does not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the directors.
- (h) A director may resign from office by giving a written notice of resignation to the Company at its registered office.
- (i) Subject to the Act, the Company in general meeting may, by ordinary resolution, remove any director and, if thought fit, appoint another person in place of that director.
- (j) A director ceases to be a director if:
 - (1) the director becomes of unsound mind or a person whose property is liable to be dealt with under a law relating to mental health.
 - (2) the director is absent (without the consent of the directors) from all meetings of the directors held during a period of 6 months and the other directors resolve that his or her office be vacated.
 - (3) the director resigns or is removed in accordance with this constitution;
 - (4) the director is an executive director and ceases to be an employee of the Company or of a Related Body;
 - (5) the director becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or
 - (6) the Act so provides.

9.4 Alternate directors

- (a) A director may, with the approval of a majority of the other directors, appoint a person (who is not required to be a director or to hold any share in the Company) to be an alternate director in his or her place during such period as he thinks fit.
- (b) An alternate director is entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, he is entitled to attend and vote in the place of the absent director.
- (c) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.
- (d) The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired, and the appointment shall terminate in any event if the appointor vacates office as a director.
- (e) The appointment, or the termination of an appointment, of an alternate director shall be effected by

notice in writing signed by the director who made the appointment and does not take effect until the Company has received notice in writing of the appointment or termination.

- (f) In determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.

9.5 Remuneration of directors

- (a) Subject to the Act and the Listing Rules, the Company may pay to the directors a maximum total amount of directors' fees (excluding salaries and other employee benefits) determined by the Company in general meeting or, until so determined, as the directors resolve.
- (b) The directors may determine the manner in which all or part of the amount in rule 9.5(a) is divided between the directors, and until so determined, the amount in rule 9.5(a) must be divided between the directors equally.
- (c) The remuneration of the directors shall be deemed to accrue from day to day.
- (d) No non-executive director shall be paid as part or whole of his remuneration a commission or a percentage of profits or a commission on or a percentage of operating revenue, and no executive director shall be paid as part or whole of his remuneration a commission on or percentage of operating revenue.
- (e) If a director, being willing, is called on to perform extra services or to make any special exertion in going or residing abroad or otherwise for the Company, the Company may remunerate that director by payment of a fixed sum determined by the directors and that remuneration may be either in addition to or in substitution for the director's share of the remuneration provide for in rule 9.5(a).
- (f) The directors and alternate directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the directors or of any committee of the directors or general meetings of the Company or otherwise in connection with the business of the Company.
- (g) Subject to the Act and the Listing Rules, any director may participate in any fund, trust or scheme for the benefit of:
 - (1) past or present directors or employees of the Company or a Related Body; or
 - (2) the dependants of, or persons connected with, any person referred to in rule 9.5(g)(1).
- (h) Subject to the Act and the Listing Rules, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body.

9.6 Directors' interest

- (a) A director may:
 - (1) hold any office or place of profit (other than auditor) in the Company or any Related Body or any other body corporate in which the Company is interested on any terms the directors resolve; and
 - (2) act, or the director's firm may act, in any professional capacity for the Company (except an auditor) or any Related Body or other body corporate in which the Company is interested.and retain the benefits of doing so if the director discloses (in accordance with the Act and the Listing Rules) the interest giving rise to those benefits.
- (b) If a director discloses any interest giving rise to a benefit to the director in accordance with rule 9.6(a):
 - (1) the director may contract or make an arrangement with the Company, a Related Body or a body corporate in which the Company is interested, in any matter and in any capacity;
 - (2) the director may, subject to the Act, be counted in a quorum for a meeting of directors considering that contract or arrangement;

- (3) the director may, subject to the Act, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract, arrangement or interest;
 - (4) the director may sign on behalf of the Company, or witness the affixing of the Company's common seal to, any document in respect of the contract or arrangement;
 - (5) the director may retain the benefits under the contract or arrangement; and
 - (6) the Company cannot avoid the contract or arrangement merely because of the existence of the director's interest.
- (c) The failure of a director to:
- (1) disclose an interest;
 - (2) not be present while a matter in which the director is interested is being considered at a meeting of directors; or
 - (3) not vote on a matter,
- in accordance with the Act or the Listing Rules, does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing.

10. POWER OF DIRECTORS

10.1 Powers

- (a) The Company may exercise, in any matter permitted by the Act, any power which a public Company limited by shares may exercise under the Act.
- (b) Subject to the Act, the Listing Rules and this constitution, the business of the Company shall be managed by, or under the direction of, the directors who may pay all expenses incurred by forming and promoting the Company and exercise such powers of the Company as are not, by the Act, the Listing Rules or this constitution, required to be exercised by the Company in general meeting.

10.2 Powers of directors

Without limiting the generality of rule 10.1:

- (a) the directors may at any time exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person on such terms and conditions they see fit.
- (b) the directors may at any time sell or otherwise dispose of the whole or any part of the assets, undertakings and other property of the Company or any that may be hereafter acquired on such terms and conditions as they may deem advisable, but:
 - (1) the Company must comply with the Listing Rules;
 - (2) any sale or disposal of the Company's main undertaking shall only be made subject to the ratification of the sale or disposal by the Company in general meeting; and
 - (3) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid to any director or to any liquidator of the Company unless it shall have been ratified by the Company in general meeting, with prior notifications of the amount of such proposed payments having been given to all Members in the notice of meeting at which any such payment is to be considered.
- (c) take any action necessary or desirable to enable the Company to comply with the Listing Rules.

10.3 Committees

- (a) The directors may delegate any of their powers (including the power to delegate) to a committee of directors, a director, an employee of the Company or any other person.
- (b) The directors may revoke or vary any power delegated under rule 10.3(a).
- (c) A committee or delegate shall exercise the powers delegated in accordance with any directions of

the directors and a power so exercised shall be deemed to have been exercised by the directors.

- (d) The rules applying to meetings and resolutions of directors apply, so far as they can and with such changes as are necessary, to meetings and resolutions of a committee of directors.

10.4 Agent or attorney

- (a) The directors may:
- (1) appoint or employ any person to be an agent or attorney of the Company for any purposes for such period and upon such terms and conditions as the directors resolve;
 - (2) authorise an agent or attorney to delegate all or any of the powers, discretions and duties vested in the agent or attorney; and
 - (3) subject to any contract between the Company and the relevant agent or attorney, remove or dismiss any agent or attorney of the Company at any time, with or without cause.
- (b) The directors may revoke or vary an appointment under rule 10.4(a) or any power delegated to an attorney or agent.

11. PROCEEDINGS OF DIRECTORS

11.1 Dispatch of business

The directors may meet together for the dispatch of business and adjourn and, subject to this rule 11, otherwise regulate their meetings as they think fit.

11.2 Convening of meeting directors

- (a) A director may at any time, and a secretary shall at the request of a director, convene a meeting of the directors.
- (b) A meeting of directors may be held using any technology consented to by a majority of the directors which consent can only be withdrawn within a reasonable period before the meeting of directors.
- (c) For the purposes of this constitution, a meeting of directors takes place:
- (1) when the directors meet in person on the same day and at the same time and place; or
 - (2) when the directors communicate with each other using any technology consented to by a majority of the directors notwithstanding they (or any one or more of them) are not physically present at the same place, and a director participating in a meeting using any such technology is deemed to be present (including for purposes of constituting or quorum) and entitled to vote at the meeting.

11.3 Notice of meeting

- (a) Subject to this constitution, notice of a meeting of directors must be given to each person who is at the time of giving the notice:
- (1) a director, other than a director on leave of absence approved by the directors; or
 - (2) an alternate director appointed under rule 9.4 by a director on leave of absence approved by the directors.
- (b) A notice of meeting of directors:
- (1) unless all directors agree otherwise, must be received by each director at least 1 Business Day before the meeting;
 - (2) must specify the time and place of meeting;
 - (3) may be given in person or by post or by fax or by electronic means; and
 - (4) will be taken to have been given to an alternate director if it is given to the director who appointed that alternate director.
- (c) Unless all directors agree otherwise:

- (1) each director must receive the agenda and board papers at least 2 Business Days prior to any directors meeting; and
 - (2) the directors cannot pass a resolution unless notice of the subject of that resolution was included in the agenda and board papers.
- (d) A director or alternate director may waive notice of any meeting of directors by notifying the Company to that effect in person, by post, by telephone, by fax or other electronic means.
- (e) Subject to the Act, attendance by a person at a meeting of directors waives any objection that person, or any alternate director appointed by that person, or if that person is an alternate director, the director who appointed that person as alternate director, may have to a failure to give notice of the meeting.
- (e) Subject to the Act, anything done (including the passing of a resolution) at a meeting of directors is not invalid if either or both:
- (1) a director or alternate director does not receive notice of the meeting; or
 - (2) the Company accidentally does not give notice of the meeting to a director or alternate director,
- provided that:
- (3) the director (or in the case of an alternate director, the director appointing the alternate director) gives notice in writing to the Company that he or she waives the right to receive notice of the meeting or agrees to the thing done at the meeting; and
 - (4) the director (or in the case of an alternate director, the director appointing the alternate director) attends the meeting.

11.4 Quorum

- (a) Subject to the Act, a quorum for any meeting of directors is two directors or such greater number as is determined by the directors from time to time.
- (b) In determining whether a quorum for a meeting of directors is present:
 - (1) where a director has appointed an alternate director, that alternate director is counted if the appointing director is not present;
 - (2) where a person is present as director and an alternate director for another director, that person is counted separately provided that there is at least one other director or alternate director present; and
 - (3) where a person is present as an alternate director for more than one director, that person is counted separately for each appointment provided that there is at least one other director or alternate director present.
- (c) A quorum for a meeting of directors must be present at all times during the meeting.
- (d) If there are not enough directors to form a quorum one or more directors (including those who may have a material interest in the matter) may call a general meeting of the Company to deal with the matter.

11.5 Chairperson

The directors may elect one of their number as chairperson of their meetings and may determine the period for which he or she is to hold office. Where a directors' meeting is held and a chairperson has not been elected or the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present will elect one of their number to be chairperson of the meeting.

11.6 Resolution of directors

- (a) Subject to this constitution, questions arising at a meeting of directors are to be decided by a majority of votes of all directors present and voting and any such decision is for all purposes deemed a decision of the directors.

- (b) An alternate director present at any meeting of directors has one vote for each director for which he is an alternate director and if he is also a director has one vote as director.
- (c) In the case of any equality of votes, the chairperson of the meeting, apart from his deliberate vote, shall have a casting vote.

11.7 Validity of acts of directors

An act done by a director is, notwithstanding that it is afterwards discovered that there was some defect in the appointment of the person as a director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.

11.8 Written resolution of directors

- (a) If all the directors for the time being who are eligible to vote on a resolution sign a document containing a statement to the effect that they are in favour of the resolution (the terms of which are set out in the document) a resolution in those terms is deemed to have been passed at a meeting of the directors held on the day and at the time at which the document was last signed by a director.
- (b) For the purposes of rule 11.8(a):
 - (1) two or more separate documents containing statements in identical terms each of which is signed by one or more directors are together deemed to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.
 - (2) A legible fax or electronic copy of the document bearing the signature of a director, transmitted with the director's authority shall be deemed to constitute a document in writing signed by a director.

12. OFFICERS

12.1 Managing and executive directors

- (a) The directors may from time to time appoint one or more of their number to the office managing director or any other office (except that of auditor) or employment under the Company, for such period (but not life) and on such terms they think fit. A director (other than a managing director) so appointed is referred to in this constitution as an executive director.
- (b) The directors may, subject to the terms of any contract between the managing director or an executive director (as the case may be) and the Company, at any time remove or dismiss such person from his office and appoint another in his place.
- (c) The remuneration of a managing director or of an executive director may from time to time be fixed by the directors and may be by way of salary or commission or participation in profits or by any or all of these modes but may not be by a commission or percentage of operating revenue.
- (d) The directors may from time to time confer upon any managing director or executive director any of the powers exercisable under this constitution by the directors as they may think fit, other than powers required by law to be dealt with by directors as a board, and any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.
- (e) The directors may at any time withdraw or vary any of the powers so conferred on a managing director or an executive director.

12.2 Secretary

- (a) The directors may appoint a person to be a secretary of the Company on such terms and conditions, as to remuneration and otherwise, as the directors determine.
- (b) Subject to the agreement between the Company and the secretary, the directors have the power to dismiss the secretary at any time.
- (c) The directors may vest in the secretary such powers, duties and authorities as they may from time to time determine and the secretary must exercise all such powers, duties and authorities subject at all times to the control of the directors.

- (d) An act by a person as the secretary is effective even if the appointment of that person, or the continuance of that appointment, is invalid because the Company or that person did not comply with this constitution or any provision of the Act.
- (e) The directors may revoke or vary the appointment of a secretary.

12.3 Indemnity and Insurance

- (a) To the extent permitted by law, the Company must indemnify each person who is or has been a director or secretary of the Company (**Indemnified Officer**) against:
 - (1) any liability incurred by that person as an officer of the Company or as an officer of a subsidiary (by reason of sections 9 and 46 of the Act) of the Company; and
 - (2) legal costs incurred by that person in defending an action in respect of a liability of that person under rule 12.3(a)(1).
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to an Indemnified Officer in respect of the legal costs of that person under rule 12.3(a)(2).
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring an Indemnified Officer against:
 - (1) a liability of that person under rule 12.3(a)(1); and
 - (2) the legal costs of that person under rule 12.3(a)(2).
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with an Indemnified Officer or a person who is, or has been, an officer of a subsidiary of the Company, under which the Company must do all or any of the following:
 - (1) keep books of the Company and allow either (or both) that person and that person's advisors access to such books on the terms agreed;
 - (2) indemnify that person against any liability of that person under rule 12.3(a)(1);
 - (3) make a payment (whether by way of advance, loan or otherwise) to that person in respect of the legal costs of that person under rule 12.3(a)(2); and
 - (4) keep that person insured in respect of any act or omission by that person while an Indemnified Officer or an officer of a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).
- (e) Nothing in this rule 12.3 precludes the Company from indemnifying employees (other than Indemnified Officers) and consultants or sub-contractors where the directors, in their absolute discretion, deem it to be necessary or appropriate.

13. COMMON SEAL

13.1 Custody of common seal

The directors may provide for the safe custody of the common seal if the directors determined that the Company is to have a common seal.

13.2 Use of common seal

The common seal may be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the common seal, and every document to which the common seal is affixed shall be signed by a director and countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.

13.3 Execution of documents without common seal

- (a) The Company may execute a document without using a common seal if the document is signed by two directors or a director and a secretary.

- (b) The directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.
- (c) Negotiable instruments may be signed, drawn, accepted, endorsed or otherwise executed by, or on behalf of, the Company in such manner and by such persons as the directors resolve.

14. DIVIDENDS AND PROFITS

14.1 Payments of dividends

- (a) Subject to the Act, the Listing Rules and any rights or restrictions attached to a class of shares, the Company may pay dividends (whether an interim or a final dividend) as the directors resolve but only out of profits of the Company.
- (b) The directors may determine that a dividend is payable without a meeting of Members and may fix:
 - (1) the amount of the dividend;
 - (2) if the dividend is franked, the franking percentage and the franking class;
 - (3) the time for determining entitlements to the dividend;
 - (4) the time for payment of the dividend; and
 - (5) the method of payment of the dividend which may include any or all of the payment of cash, the issue of shares or other securities, the grant of options and the transfer of asset.
- (c) If the method of payment of a dividend includes an issue or transfer of shares in a body corporate, each Member:
 - (1) agrees to become a Member of that body corporate; and
 - (2) in the case of a transfer, appoints the Company and each director as its agent to execute an instrument of transfer or other document required to transfer the relevant shares to that Member.
- (d) A dividend in respect of a share must be paid to the person whose name is entered in the Register as the holder of that share:
 - (1) where the directors have fixed a time under rule 14.1(b)(3), at that time; or
 - (2) in any other case, on the date the dividend is declared.

14.2 Dividends for different classes

The directors may determine that dividends be paid:

- (a) on shares of one class but not on another class; and
- (b) at different rates for different classes of shares.

14.3 Dividends proportional to paid up capital

- (a) Subject to any rights or restrictions attached to a class of shares, the person entitled to a dividend on a share is entitled to:
 - (1) if the share is fully paid (whether the issue price of the share was paid or credited or both), the entire dividend; or
 - (2) if the share is partly paid, a proportion of that dividend equal to the proportion which the amount paid (including amounts credited) on that share bears to the total amount paid or payable (including amounts credited) on that share.
- (b) Amounts paid in advance of a call on a share are ignored when calculating the proportion under rule 14.3(a)(2).

14.4 Effect of a transfer on dividends

If a transfer of a share is registered after the time determined for entitlements to a dividend on that share but before the dividend is paid, the person transferring the share is entitled to that dividend.

14.5 No Interest on dividends

The Company is not required to pay any interest on a dividend.

14.6 Unpaid Amounts

The Company may retain the whole or part of any dividend in respect of which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

14.7 Capitalisation of Profits

- (a) Subject to the Listing Rules, the directors may capitalise any profits of the Company and distribute that capital to the Members in the same proportions as the Members are entitled to a distribution by dividend.
- (b) The directors may fix the time for determining entitlements to a capitalisation of profits.
- (c) The directors may decide to apply any capital arising from a capitalisation of profits under rule 14.7(a) in either or both of the following ways:
 - (1) in paying up an amount unpaid on shares already issued; and
 - (2) in paying up in full any unissued shares or other securities in the Company.
- (d) The Members must accept an application of capital pursuant to rule 14.7(c) in full satisfaction of their interest in that capital.

14.8 Distribution of Assets

The directors may settle any dispute in relation to a distribution of capital under rule 14 in any way including, but not limited to, by:

- (a) rounding amounts up or down to the nearest whole number;
- (b) ignoring fractions;
- (c) valuing assets for distribution;
- (d) paying cash to any Member on the basis of that valuation; and
- (e) vesting assets in a trustee on trust for the Members entitled.

14.9 Dividend Plans

Subject to the Act and the Listing Rules:

- (a) the directors may establish a dividend selection plan or bonus share plan on such terms as the directors resolve under which participants may elect in respect of all or part of their shares:
 - (1) to receive a dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or
 - (2) to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or trust;
- (b) the directors may establish a dividend reinvestment plan on such terms as the directors resolve under which participants may elect in respect of all or part of their shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company or a Related Body; and
- (c) the directors may implement, amend, suspend or terminate any plan established under this rule 14.9.

15 WINDING UP

15.1 Distributions

Subject to the Act, the Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the Members in the proportion which the amount paid (including amounts credited) on the shares of a Member bears to the total amount paid and payable (including amounts credited) on the shares of all Members.

15.2 Distributions of Assets

Subject to the Act, the Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Members:

- (a) distribute among the Members the whole or any part of the property of the Company;
- (b) decide how to distribute the property as between Members or different classes of Members;
- (c) settle any dispute concerning a distribution under this rule 15 in any way including, but not limited by:
 - (1) rounding amounts up or down to the nearest whole number;
 - (2) ignoring fractions;
 - (3) valuing assets for distribution;
 - (4) paying cash to any Member on the basis of that valuation; and
 - (5) vesting assets in a trustee on trust for the Members entitled.

provided that a Member need not accept any property (including shares or other securities) carrying a liability.

15.3 Remuneration of Liquidator

The Company in general meeting must not fix the remuneration to be paid to a liquidator of the Company appointed pursuant to the Act unless at least 14 days notice of the meeting has been given to the Members specifying the amount of the proposed remuneration.

16. PAYMENTS

- (a) The Company may pay a person entitled to an amount payable in respect of a share (including a dividend) by:
 - (1) crediting an account nominated in writing by that person;
 - (2) cheque made payable to the person entitled to the amount or any other person the person entitled directs in writing; or
 - (3) any other manner as the directors resolve.
- (b) The Company may post a cheque referred to in rule 18(a)(2) to:
 - (1) the address of the relevant Member in the Register;
 - (2) if that share is jointly held, the address of the relevant Member named first in the Register; or
 - (3) any other address which that person directs in writing.
- (c) Any joint holder of a share may give effective receipt for an amount (including a dividend) paid in respect of the share.
- (d) The directors may:
 - (1) realise into money any paid but unclaimed dividends; and
 - (2) invest for the benefit of the Company any paid but unclaimed dividends until they are claimed or required to be dealt with in a particular manner by law.

17. RECORDS

17.1 Minutes

- (a) The directors shall cause minutes to be made of:
 - (1) the names of the directors present at all general meetings and at all meetings of directors; and
 - (2) all the proceedings of general meetings and of meetings of directors,and cause those minutes to be entered, within one month after the relevant meeting is held in the minute book.

- (b) All minutes shall be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.
- (c) A minute that is recorded and signed under this rule is evidence of the proceeding, resolution or declaration to which it relates unless the contrary is proved.

17.2 Registers

- (a) The Company must set up and maintain the Register in accordance with section 169 of the Act and all other registers required by the Act.
- (b) The Company may set up and maintain a branch register of Members in accordance with the Act.
- (c) The Company must allow inspection of the Register (and all other registers required by the Act) and provide copies thereof only in accordance with the Act.
- (d) Unless the contrary is otherwise proved, the Register is sufficient evidence of the matters shown in the Register.

17.3 Financial records

The Company must keep financial records in accordance with the Act.

17.4 Inspection

Unless authorised by a resolution of directors or the Act, a Member is not entitled to inspect the books of the Company.

18. NOTICES

18.1 Notices by Company to Members

- (a) A notice may be given by the Company to a Member by:
 - (1) serving it personally;
 - (2) by sending it by post in a prepaid envelope to the Member's address nominated by the Member; or
 - (3) sending it by electronic means in accordance with the procedure described by the Act to the fax number or electronic address nominated by the Member.
- (b) A notice to the joint holders of a share may be given by the Company to the joint holder first named in the Register in respect of the share in the manner authorised by rule 18.1(a).
- (c) A notice sent by post outside Australia must be sent to the Member by airmail, fax or by electronic means to the address, fax number or electronic address of the Member.
- (d) A certificate signed by a director or secretary of the Company to the effect that a notice has been given in accordance with this constitution is sufficient evidence of that fact.
- (e) The Company may give notice to a person entitled to a share because of a Transmission Event in any manner specified in rule 18.1(a). Notice to a person entitled to a share because of a Transmission Event is taken to be notice to the Member of that share.
- (f) Subject to the Act, a notice to a Member is sufficient even if:
 - (1) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a share); or
 - (2) that Member is an externally administered body corporate, and regardless of whether or not the Company has notice of that event.
- (g) A person entitled to a share because of a transfer, Transmission Event or otherwise is bound by every notice given in respect of that share.
- (h) Any notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

- (i) The directors may decide, generally or in a particular case, that a notice given by the Company be signed by mechanical or other means.

18.2 Notice to directors

A notice may be given by the Company to a director or alternate director by:

- (1) serving it personally
- (2) by sending it by post in a prepaid envelope to, the director's or alternate director's address nominated by that person;
- (3) sending it by electronic means in accordance with the procedure prescribed by the Act to the fax number or electronic address nominated by the director or alternate director; or
- (d) by any other means agreed between the Company and that person.

18.3 Notice to the Company

A person may give notice to the Company:

- (a) by leaving it at the registered office of the Company;
- (b) by sending it by post to the registered office of the Company;
- (c) by sending it to the fax number at the registered office of the Company;
- (d) by sending it by electronic means to the electronic address (if any) nominated by the Company for that purpose; or
- (e) by any other means permitted by the Act.

18.4 Time of service

- (a) A notice sent by post to an address within Australia is taken to be given on the second Business Day after the date it is posted.
- (b) A notice sent by post or air-mail to an address outside Australia is taken to be given 3 Business Days after it is posted.
- (c) The giving of a notice by post is sufficiently proved by evidence that the notice was addressed to the correct address of the recipient and was placed in the post.
- (d) A certificate by a director or secretary in respect of a matter referred to in rule 18.4(c) is sufficient evidence of the matter unless it is proved to the contrary.
- (e) A notice sent by fax or electronic means is taken to be given on first Business Day after it is sent, provided that the sender's transmission report shows that the whole notice was sent to the correct fax number or electronic address (as the case may be).

19. LISTING RULES

If the Company is admitted to the Official List, the following provisions apply:

- (a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution 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; and
- (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.