



RAMSAY
HEALTH CARE

RAMSAY HEALTH CARE LIMITED

ACN 001 288 768

CONSTITUTION

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RAMSAY HEALTH CARE LIMITED

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CONSTITUTION
OF
RAMSAY HEALTH CARE LIMITED
ACN 001 288 768

A Company Limited by Shares

1 PRELIMINARY

1.1 The Replaceable Rules shall not apply to the Company except insofar as they are repeated in this Constitution.

1.2 In this Constitution, unless the contrary intention appears:

"Alternate Director" means any person appointed in accordance with this Constitution to act as an alternate of a Director.

"ASX" means Australian Stock Exchange Limited, and includes any body corporate succeeding to all (or most of) the powers, functions and duties of Australian Stock Exchange Limited.

"ASTC" means ASX Settlement and Transfer Corporation Pty Limited.

"ASTC Settlement Rules" means the operating rules of ASTC and, to the extent that they are applicable, the operating rules of each ASX and Australia Clearing House Pty Limited.

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

"Board" means the whole or any number of the Directors for the time being assembled at a meeting of Directors and being not less than a quorum; and references to "the Directors" shall be construed as references to the Board unless the context otherwise requires.

"Business Days" means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which ASX shall declare and publish is not a business day.

"Chairman" means the Chairman of the Board of Directors.

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

"**Company**" means Ramsay Health Care Limited ACN 001 288 768.

"**Constitution**" means this document as amended from time to time.

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

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

"**Dividend**" includes a bonus.

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

"**General Meeting**" means a meeting of Members duly called and properly constituted in accordance with this Constitution.

"**Holder**" means a Member.

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

"**Managing Director**" means any person appointed for the time being to perform the duties of Managing Director of the Company.

"**Member**" means any person entered in the Register as a member for the time being of the Company.

"**Member present**" means a Member present at any Meeting of the Company in person or by proxy or attorney or, in the case of a corporation, by a duly appointed representative.

"**Meeting**" means a meeting of Members or Directors, as the case may be, duly called and properly constituted in accordance with this Constitution and the Corporations Act and any adjournment of any such meeting.

"**month**" means calendar month.

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

"**Official Quotation**" in respect of securities in the Company means quotation on the official list of the ASX.

"**Preference Share Holders**" means the holders of preference Shares issued in accordance with **clause 5**.

"**Register**" means the Register of Members to be kept pursuant to the Corporations Act and the Listing Rules.

“Replaceable Rules” has the meaning given to that term in the Corporations Act.

"Resolution" means a resolution other than a Special Resolution.

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

"Seal" means the Common Seal of the Company and includes any duplicate or official seal of the Company.

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

"Shares" means shares in the capital of the Company.

"Shareholder" means a Member.

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

"Transfer Auditor" means a person appointed by the Board to certify the correctness of transfers of Shares, stock and registered unsecured notes, the allotment of shares, stock and registered unsecured notes and the issue of certificates in respect of Shares and stock to which Members or intending Members of the Company may be entitled and the issue of certificates in respect of registered unsecured notes to which any person may be entitled.

1.3 In this Constitution, unless the contrary intention appears:

- (a) a reference to:
 - (i) legislation (including subordinate legislation), the Listing Rules or the ASTC Settlement Rules is to that legislation or those rules as:
 - (A) amended, modified or waived in relation to the Company; or
 - (B) re-enacted, amended or replaced,
 and includes any subordinate legislation or rules issued under that legislation or those rules;
- (b) an expression used in a particular Part or Division of the Corporations Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of this Constitution that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division;
- (c) words and expressions defined in the Listing Rules and the Corporations Act shall have the same meaning where used in this Constitution unless the context or subject matter otherwise requires;
- (d) a reference to control of the voting power in the Company is a reference to control that is direct or indirect, including control that is exercisable as a result or by

means of arrangements or practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights;

- (e) where in this document a period of time dating from a given day, act or event is specified or allowed for any purpose, the time is reckoned exclusive of that day or of the day on which the act or event occurred but inclusive of the day on which that period expires;
- (f) words importing the singular or plural include the plural and singular respectively;
- (g) words importing any gender include every gender;
- (h) words denoting persons include bodies and corporations;
- (i) where a word or phrase is given a particular meaning in this document, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (j) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission; and
- (k) headings do not affect interpretation.

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

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

2 SHARE CAPITAL AT CONTROL OF DIRECTORS

2.1 Subject to this Constitution, the Listing Rules, the Corporations Act and to any rights previously conferred on the holders of any existing Shares:

- (a) the Shares are under the control of the Directors;

- (b) the Directors may allot, issue, grant options over or otherwise dispose of Shares to such persons at such price, on such terms and conditions, and with such preferred, deferred or other rights and at such times as the Directors determine; but
- (c) the Company must not issue Shares or grant options if the issue or grant would result in a breach of the Listing Rules; and
- (d) the Company shall not issue any Share with a voting right more advantageous than that available to any Share previously issued by the Company and which Share does not carry voting rights which, in the opinion of the ASX, are appropriate and confer equitable representation on the holder or holders of the Shares.

2.2 Subject to the Corporations Act, the Directors may convert all or any Shares into a larger or smaller number of Shares.

2.3 Whilst the Company is listed on the ASX, a Director, or any person who for the purposes of the Listing Rules would be regarded as a related party of any such Director, is not entitled to participate directly or indirectly in options to take Shares granted by, or an issue of Shares made by, the Company except in accordance with the provisions of the Listing Rules.

3 VARIATION OF RIGHTS ATTACHING TO SHARES

3.1 If at any time the Company has on issue different classes of Shares, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution passed at a separate Meeting of the holders of the Shares of that class.

3.2 The provisions of the Corporations Act and this Constitution relating to Special Resolutions and General Meetings apply to every Meeting referred to in **clause 3.1**, with such changes as are necessary, except that the quorum is Members present holding or representing 75% of the nominal amount of the issued Shares of the class and that any Member present holding Shares of the class may demand a poll.

3.3 If a quorum is not present at any Meeting referred to in **clause 3.1** or if the Special Resolution is not passed by the necessary majority, all or any of the rights and privileges attaching to the relevant class of Shares may be varied with the consent in writing of the holders of at least 75% of the issued Shares of that class within 2 calendar months from the date of the Meeting.

4 PREFERENCE SHARES

4.1 Subject to the Corporations Act, the Company may issue any form of preference Shares including preference Shares that are, or at the option of the Company are liable, to be redeemed out of profits or out of the proceeds of a fresh issue of Shares.

4.2 Preference Share Holders shall have the same rights as other Shareholders as regards receiving notices, reports and audited accounts, and attending General Meetings.

4.3 Without limiting the generality of **clause 4.1**, the Directors may issue:

- (a) redeemable or non-redeemable preference Shares;
- (b) redeemable convertible preference Shares; or
- (c) non-redeemable convertible preference Shares,

which are expressed to be issued on and subject to the terms and conditions of this **Clause 4 ("Preference Shares")**.

4.4 The Preference Shares will confer upon the Preference Share Holders such rights and will otherwise be issued upon such terms and conditions as are set out this Constitution but subject as follows:

- (a) the rate of Dividend and whether the dividend is cumulative or non-cumulative and the date of redemption and/or conversion (as the case may be), will be as determined by resolution of the Directors and specified in or determined in accordance with, the certificate or statement (as applicable), issued pursuant to **clause 4.7**; and
- (b) no preference Shares shall in respect of either Dividends or capital carry any right to participate in a distribution beyond the amount specified in such certificate or statement.

4.5 The Preference Shares will confer on the Preference Share Holders:

- (a) the right on redemption (if appropriate) and in a winding up to payment in cash in priority to any other class of Shares of:
 - (i) the paid-up amount of the Preference Shares; and
 - (ii) the amount (if any) equal to the aggregate of any Dividend accrued at that date (whether declared or not) but unpaid and of any arrears of Dividends; and
- (b) the right in priority to any payment of Dividend on any other class of Shares (subject to the rights attaching to any other class of Shares on issue as at the date of first issue of any Preference Shares) to:
 - (i) a cumulative or non-cumulative preferential Dividend; and
 - (ii) at the rate of Dividend,

determined in each case by the Directors before issue and specified in the certificate or statement issued pursuant to **clause 4.7** payable in respect of each Preference Share, on the applicable dates,

but the Preference Shares will not confer upon the Preference Share Holders any further right to participate in assets or profits of the Company.

4.6 The Company must, subject to the provisions of all relevant legislation, redeem (if appropriate) each of the Preference Shares on issue on the date specified in or determined in accordance with the relevant certificate or statement issued pursuant to **clause 4.7** in respect of such Preference Shares.

- 4.7 The certificate issued by the Company for each of the Preference Shares (or if the Company does not issue a certificate in respect of the Preference Share, the statement issued to the holder of the Preference Share in accordance with CHESS) or an attachment thereto shall specify or provide for the determination of, in respect of that Preference Share:
- (a) the amount payable on redemption (if appropriate);
 - (b) the redemption date (if appropriate);
 - (c) the time, method and place of such redemption (if appropriate);
 - (d) the rate of dividend or manner of calculation and whether the dividend is cumulative or non-cumulative;
 - (e) the amount payable on issue of the Preference Shares;
 - (f) the date of conversion (if appropriate); and
 - (g) such other matters as the Directors may require.
- 4.8 On the date and at the time and place for redemption (if appropriate) as specified in the relevant certificate or statement the Company must pay to the relevant Preference Share Holder or at his or her direction the amount payable on redemption, and that Preference Share Holder shall be bound to surrender any certificate issued in relation to the Preference Share to the Company
- 4.9 A Preference Share Holder must be entitled to a right to vote in each of the following circumstances and in no others:
- (a) during that period during which a Dividend (or part of a Dividend) in respect of the Preference Share is in arrears;
 - (b) on a proposal to reduce the Capital;
 - (ba) on a resolution to approve the terms of a buy-back agreement;
 - (c) on a proposal that affects rights attached to the Preference Share;
 - (d) on a proposal to wind up the Company;
 - (e) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
 - (f) during the winding up of the Company.
- 4.10 Notwithstanding the redemption dates specified in the certificates or statements referred to in **clause 4.7**, the Company may redeem all Preference Shares on issue upon the occurrence of any of the following events:
- (a) the Company by any act or omission is a party to a material breach of any of the provisions of relevant legislation or of this Constitution which might or would

adversely affect or materially endanger the rights or entitlements of the Preference Share Holders;

(b) the appointment of a liquidator receiver or official manager to the Company.

4.11 The rights attaching to the Preference Shares may not be varied or abrogated without:

(a) the previous consent in writing of not less than 75% of the Preference Share Holders holding not less than 75% of the Preference Shares for the time being in issue, or

(b) the sanction of a resolution passed by not less than 75% of the Preference Share Holders holding not less than 75% of the Preference Shares for the time being in issue, passed at a meeting of the holders of those Preference Shares.

4.12 For the purposes of **clause 4.11**:

(a) the issue of any Shares which rank in priority to the Preference Shares in any respect shall be deemed to be a variation or abrogation of the rights of the Preference Shares; but

(b) the issue of any shares ("**Additional Shares**") ranking pari passu with the Preference Shares shall be deemed not to be a variation or abrogation of any of the rights of the Preference Shares if the Additional Shares may not be redeemed until all the Preference Shares have been redeemed or converted.

4.13 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the Shares of that class be deemed not to be varied or abrogated by the creation or issue of further Shares ranking equally therewith.

4.14 The provisions of this **clause 4** relating to the issue or surrender of Preference Share certificates will not apply to Preference Shares subject to CHESS.

5 COMMISSION AND BROKERAGE

5.1 The Company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Act in the manner provided by the Corporations Act.

5.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares, by the allotment of options, or partly by the payment of cash, partly by the allotment of fully or partly paid Shares and partly by the allotment of options.

6 REGISTERED HOLDER

6.1 Subject to the Corporations Act and this Constitution:

(a) the Company is entitled to treat the registered holder of any Share as the absolute owner;

- (b) no person will be recognised by the Company as holding any Share upon trust; and
- (c) the Company will not be bound by, nor be compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other rights in respect of a Share except an absolute right to the entirety of the Share in the registered holder.

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

7 SHARE CERTIFICATES

7.1 While the Company participates in CHESS in respect of Shares, **clauses** 7.5 to 7.8 (both inclusive) will not apply to Shares the subject of CHESS.

7.2 While the Company participates in CHESS the Company must not issue a certificate for the Shares held by a Member and may cancel a certificate without issuing a certificate in lieu if this is permitted by law and is at the request of the person otherwise entitled to the certificate.

7.3 If the Company agrees to participate in CHESS and the ASX recommends to the Australian Securities Commission that it be authorised to do so, the Directors must ensure that a Member is invited to give a waiver pursuant to **clause** 7.4 in accordance with the Listing Rules.

7.4 A Member may by notice in writing to the Company waive their entitlement to a certificate.

7.5 Where Shares are not subject to CHESS a certificate of title to Shares shall be issued under the Seal in accordance with the provisions of this Constitution and the Listing Rules.

7.6 Subject to this Constitution and the Listing Rules, every Member is entitled free of charge to one certificate for the Shares registered in their name or to several certificates each for a reasonable number of such Shares. If a Share is held jointly the Company is not bound to issue more certificates than if the Share were held by one person.

7.7 Every Share certificate must specify the number and class of the Shares in respect of which it is issued and the extent to which the Shares are paid up or agreed to be considered paid up and shall show the following:

- (a) in the case of new issue Shares, their Dividend ranking unless they rank equally with existing Shares;
- (b) in the case of Restricted Securities the words "Restricted Securities" until such time as the particular securities have been granted Official Quotation;
- (c) in the case of Shares to which application for Official Quotation has not been granted the words "Not Quoted on Australian Stock Exchange Limited";

- (d) in the case of Preference Shares, the rate of Dividend and whether cumulative or non-cumulative; if redeemable the conditions of redemption; if participating, the conditions of participation; and
- (e) the Register on which the Shares are registered.

7.8 If any certificate or other document of title to Shares is worn out or defaced, the Directors may, upon its production, order the same to be cancelled and may issue a new certificate in lieu thereof subject to the Corporations Act and the Listing Rules.

8 LIEN

8.1 The Company has a first and paramount lien over particular securities, or over Dividends it pays on them, in any of the following cases:

- (a) an unpaid call or instalment is due but unpaid on those securities;
- (b) if the securities were acquired under an employee incentive scheme, an amount is owed to the entity for acquiring them; and
- (c) an amount that the entity is required by law to pay (and has paid) in respect of the securities of a holder or deceased former holder,

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

8.2 The Company may do all such things as may be necessary or appropriate for it to do under the ASTC Settlement Rules to protect any lien, charge or other right to which it may be entitled under the law or this Constitution.

8.3 Nothing in this **clause 8** prejudices or affects any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every Member, his or her executors, administrators and estate, any such right or remedy shall be enforceable by the Company.

9 SALE OF SHARES SUBJECT TO LIEN

9.1 The Company may sell in such manner as the Directors think fit any Shares on which the Company has a lien, subject to **clause 9.2**.

9.2 Shares on which the Company has a lien cannot be sold unless:

- (a) a sum in respect of which the lien exists is presently payable; and
- (b) the Company has, at least 14 days before the date of the sale, given to the registered Holder for the time being of the Share (or the person entitled to the Share by reason of death or bankruptcy of the registered Holder) notice in writing stating and demanding payment of, that part of the amount in respect of which the lien exists as is presently payable.

9.3 Upon any sale of Shares under this **clause 9**, the Directors may authorise a person to transfer the Shares to the purchaser and the purchaser shall be registered as the Holder of the Shares comprised in the transfer. The purchaser is not bound to see to the application

of the purchase money nor is his or her title to the Shares affected by any irregularity or invalidity in the proceedings relating to the sale.

- 9.4 The Company shall apply the proceeds of any sale of Share under this **clause 9** in payment of that part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

10 CALLS ON SHARES

- 10.1 The Directors may, subject to the terms upon which any Shares may have been issued from time to time, make such calls as the Directors think fit upon the Members in respect of moneys unpaid on their respective Shares.
- 10.2 Calls may be made payable by instalments.
- 10.3 Not less than 30 Business Days' (or such lesser period as permitted by the Listing Rules) notice of a call, specifying the amount of the call, the time and place for payment and all other matters required to be specified in the notice by the Listing Rules, shall be given to Members liable to pay the call.
- 10.4 A call may be revoked, postponed or extended by the Directors.
- 10.5 A call is deemed to have been made at the time when the Resolution of the Directors authorising the call was passed.
- 10.6 The non-receipt of a notice of a call by or the accidental omission to give notice of a call to any of the Members does not invalidate the call.
- 10.7 Any amount that, by the terms of issue of a Share or otherwise, is payable at any fixed time or by instalments at fixed times, is payable as if it were a call duly made by the Directors and of which due notice had been given. If the amount is not paid when due, the provisions of this Constitution as to payment of interest, expenses, forfeiture or otherwise apply as if the amount had become payable by virtue of a call duly made and notified.
- 10.8 The joint Holders of Shares are severally as well as jointly liable for the payment of all amounts of instalments and calls in respect of such Shares.
- 10.9 On the issue of Shares the Directors may differentiate between the Holders as to the amount of calls to be paid and the times of payment.
- 10.10 If a sum called is not paid on or before the date for payment the person from whom the sum is due shall pay interest on the sum (or on so much as remains unpaid from time to time) at such rate as the Directors may determine calculated from the date appointed for payment of the call until the time of actual payment. The Directors may waive such interest in whole or in part.
- 10.11 In the event of non-payment of any call the Company may proceed to recover the unpaid amount with interest and expenses (if any) by action, suit or otherwise against the relevant Member but any such action is without prejudice to the right to forfeit the relevant Share and either or both of such rights may be exercised by the Directors in their discretion.

- 10.12 In any proceedings under **clause 10.11**:
- (a) proof of the following by the Company will be conclusive evidence of the debt:
 - (i) that the name of the Member sued is entered in the Register as a Holder of the relevant Shares;
 - (ii) that the resolution making the call is duly recorded in the minute book;
 - (iii) that notice of the call was duly given to the Registered Holder of the Shares in accordance with **clause 10.3**, or (in the case of calls or instalments payable at fixed times by the terms of issue of the Share), those terms; and
 - (iv) that the sum or call has not been paid;
 - (b) the Company need not prove:
 - (i) the appointment of the Directors who made the allotment or call;
 - (ii) the passing of the resolution making the call; or
 - (iii) any other matters.
- 10.13 The Directors may, if they think fit, accept from any Member all or any part of the amount unpaid on a Share although no part of that amount has been called up.
- 10.14 The Directors may authorise payment by the Company of interest upon the whole or any part of moneys paid in advance of a call until the amount becomes payable, at such rate as the Member paying such sum and the Directors agree upon.
- 10.15 Any amount paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time not included or taken into account in ascertaining the amount of Dividend payable upon the relevant Shares.
- 10.16 The Directors may at any time repay any amount paid in advance of a call upon giving to the Member one month's notice in writing.
- 10.17 The Directors may at any time enter into on behalf of the Company contracts with any or all of the Members holding partly paid Shares to extinguish the liability of those Members to pay to the Company any premium unpaid on the Shares held by them, provided that such extinguishment of liability is done in accordance with the Listing Rules.

11 INSTRUMENT OF TRANSFER OF SHARES

- 11.1 If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Act, the Listing Rules or the ASTC Settlement Rules the Company:
- (a) may do anything permitted by the Corporations Act, the Listing Rules or the ASTC Settlement Rules to facilitate dealing in shares; and

- (b) the transfer of Shares must be in accordance with the Corporations Act, the Listing Rules or the ASTC Settlement Rules.

11.2 Subject to **clause** 11.1:

- (a) the instrument of transfer of any Shares shall be in writing in the form approved by the ASX or in such other form as the Directors may approve or in particular cases accept;
- (b) the instrument of transfer of any Shares shall be executed by or on behalf of both transferor and the transferee, unless the instrument of transfer complies with any applicable law providing for deemed signature, or unless in the case of a fully paid Share, signature by the transferee has been dispensed with by the Directors. The instrument of transfer is deemed to have been signed by the transferor if it has been validated by the stamp of the transferor's broker in accordance with the Corporations Act. The instrument of transfer is deemed to have been signed by the transferee if it has been validated by the stamp of the transferee's broker in accordance with the Corporations Act; and
- (c) every instrument of transfer and, except in the case of an uncertificated holding, the certificate for the Shares to be transferred and such other evidence (if any) as the Directors may require to prove title of the transferor or his right to transfer the Shares, shall be left for registration at the Office or such other place as the Directors may determine from time to time. The Directors may waive the production of any Share certificate upon evidence satisfactory to the Directors of its loss or destruction.

11.3 A transferor of Shares remains the Holder of Shares transferred until the name of the transferee is entered in the Register in respect of those Shares.

12 RIGHT TO REFUSE REGISTRATION OF TRANSFER OF SHARES

12.1 The Directors must not in any way prevent, delay or interfere with the registration of a transfer of shares except as provided by the Listing Rules or the ASTC Settlement Rules.

12.2 Notwithstanding **clause** 12.1, the Company may apply, or ask ASTC to apply a holding lock, or refuse to register a paper-based transfer, in any of the following circumstances:

- (a) the Company has a lien on the securities;
- (b) the Company is served with a court order that restricts the Holder's capacity to transfer the securities;
- (c) registration of the transfer may breach an Australian law, and the ASX has agreed in writing to the application of a holding lock or that the Company may refuse to register a transfer but provided that the application of the holding lock does not breach the ASTC Settlement Rules;
- (d) if the transfer is paper-based, the Company is allowed to refuse to register it under this Constitution or the Listing Rules;

- (e) if the transfer is paper-based, a law related to stamp duty prohibits the entity from registering it;
- (f) the transfer does not comply with the terms of an employee incentive scheme; or
- (g) if the transfer is paper-based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a marketable parcel.

12.3 If the Company refuses to register a paper-based transfer under **clause 12.2**, it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within 5 Business Days after the date on which the transfer was lodged.

12.4 If the Company applies, or asks SCH to apply a holding lock under this **clause 12**, the Company must tell the Holder of the securities in writing of the holding lock and the reason for it. It must do so within 5 Business Days after the date on which it asked for the holding lock.

12.5 All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party presenting it.

12.6 No fee shall be charged for the registration of a transfer but the Directors may charge a fee where the issue of certificates is to replace those lost or destroyed.

13 RESTRICTED SECURITIES

13.1 A Member can not dispose of any Shares held by that Member if those Shares are Restricted Securities, except as permitted by the Listing Rules or the ASX.

13.2 The Company shall refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any Share that is a Restricted Security, except as permitted by the Listing Rules or ASX.

13.3 The Company may do all such things as may be necessary or appropriate for it to do under the ASTC Settlement Rules to give effect to any restriction agreement entered into by the Company under the Listing Rules in relation to Restricted Securities.

13.4 In the event of a breach of the Listing Rules relating to Restricted Securities or of any restriction agreement entered into by the Company under the Listing Rules in relation to Restricted Securities, the Member holding the Shares in question shall cease to be entitled to any Dividends and to any voting rights in respect of those Shares for so long as the breach subsists.

14 CANCELLATION OF CERTIFICATES ON TRANSFER

With every application to the Company to register a transfer of Shares or to register any person as a Member in the case of transmission of the Shares, the issued certificate (if any) relating to those Shares must be delivered to the Company for cancellation. Upon registration a new certificate in similar form specifying the Shares transferred or transmitted shall be delivered to the transferee or transmittee. If registration of any transfer is required in respect of some only of the Shares specified in the certificate

delivered to the Company, a new certificate specifying the Shares remaining untransferred shall be delivered to the transferor.

15 CLOSURE OF TRANSFER BOOKS AND REGISTER

Subject to the provisions of the Corporations Act, the transfer books and the Register may be closed during such time (not exceeding in aggregate 30 Business Days in each year) as the Directors think fit.

16 TITLE OF SHARES ON DEATH OF MEMBER

When a Member dies, the survivor or survivors, where the deceased was a joint Holder, and the legal personal representative of the deceased where the deceased was a sole Holder, shall be the only persons recognised by the Company as having any title to the Shares registered in the deceased's name. Nothing in this **clause** 16 releases the estate of a deceased joint Holder from any liability in respect of any Share which has been jointly held with any other person.

17 TRANSMISSION OF SHARES

17.1 Any person who becomes entitled to a Share on the death, mental incapacity or bankruptcy of a Member may, the person may upon producing such evidence as the Directors may require to establish that the person is entitled to be registered as the Holder of the Share elect either to be registered as the Holder of the Share or to have some person nominated as the transferee.

17.2 If the person entitled to a Share pursuant to **clause** 17.1 elects to be registered as the Holder of the Share, the person may give written notice to the Company stating his or her election to hold the Share. If the person entitled to the Share elects to have another person registered, the person entitled to the Share shall execute a transfer of the Share to that other person. Subject to the Corporations Act, all the provisions of this Constitution relating to the right to transfer and the registration of transfers of Shares apply to any such notice or transfer as if the death, mental incapacity or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.

17.3 A person entitled to be registered as a Member in respect of a Share in accordance with this **clause** 17, upon the production of such evidence as may be required by the Directors, is entitled to the same Dividends and other advantages, and to the same rights (whether in relation to Meetings, or to voting, or otherwise), as the registered Holder would have been. Where two or more persons are jointly entitled to any Share in consequence of the death of the registered Holder they are, for the purposes of this Constitution, deemed to be joint Holders of the Share.

17.4 The provisions of this **clause** 17 are subject to any provisions of the ASTC Settlement Rules which deal with notification of transmission on death or by operation of law.

18 DELETED

19 DELETED

20 ALTERATION OF CAPITAL

The Company may alter its share capital in any manner permitted by the Corporations Act and the Listing Rules.

21 REDUCTION OF SHARE CAPITAL

The Company may reduce its share capital in any manner permitted by the Corporations Act and the Listing Rules.

22 REGISTERED OFFICE

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

23 FORFEITURE

23.1 If any Member fails to pay any call or instalment or any money payable under the terms of allotment of a Share on or before the due date, the Directors may, during such time as the call or instalment remains unpaid, serve a notice on that Member requiring him or her to pay the amount due, together with any interest accrued, and all expenses incurred by the Company by reason of the non-payment.

23.2 The notice referred to in **clause 23.1** must:

- (a) specify a day (not being less than 7 days from the date of the notice) and a place or places, on and at which the call or instalment, interest and expenses, are to be paid; and
- (b) state that in the event of non-payment at or before the time and the place appointed, the Shares in respect of which the call was made or the instalment is payable, will be liable to be forfeited, including all Dividends declared in respect of the Share and not actually paid prior to the forfeiture.

23.3 If the requirements of a notice referred to in **clause 23.1** are not complied with, the relevant Shares may at any time thereafter, but before payment of all calls or instalments, interest and expenses due in respect of those Shares, be forfeited by a Resolution of the Directors to that effect. Such forfeiture will include all Dividends declared in respect of the forfeited Shares, and not actually paid prior to the forfeiture.

23.4 When a Share is so forfeited under **clause 23.3**, notice of the Resolution will be given to the relevant Member and an entry of the forfeiture and the date of the forfeiture will be made in the Register as soon as practicable.

23.5 Any Shares forfeited will be deemed to be the property of the Company, and the Directors may hold, sell, re-allot or otherwise dispose of those Shares in such manner as they may think fit.

- 23.6 If any forfeited Shares are sold:
- (a) any residue after the satisfaction of the monies due and unpaid in respect of the Shares and accrued interest and expenses, will be paid to the person forfeiting or his or her representatives or as the person forfeiting or his or her representatives may direct;
 - (b) the Company may receive the consideration and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of;
 - (c) that person is then to be registered as the Holder of the Share;
 - (d) the new Holder of the Share will not be bound to see to the application of the purchase money; and
 - (e) the title of the new Holder of the Share will not be effected by any irregularity or invalidity in connection with the forfeiture, sale, or disposal of the Share.
- 23.7 The Directors may, at any time before any forfeited Share has been sold, re-allotted, or otherwise disposed of, annul the forfeiture upon such conditions as they may think fit.
- 23.8 Any Member or the representative of a deceased Member whose Shares have been forfeited will, notwithstanding, be liable to pay, and will forthwith pay, to the Company all calls, instalments, interest and expenses owing on or in respect of those Shares at the time of the forfeiture, together with interest on such amount, from the time of forfeiture until payment, at the rate of 12 per centum per annum and the Directors may enforce the payment of all or part of such monies if they think fit, but will not be obliged to do so.
- 23.9 The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal amount of the Share, or by way of premium, as if the sum had been payable by virtue of a call duly made and notified.

24 SALE OF NON-MARKETABLE PARCELS

- 24.1 In this **clause** 24 the following expressions have the following meanings:

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

"Minimum Sale Price" means the weighted average sale price of the Company's ordinary Shares sold on the ASX during a period of five consecutive trading days prior to the relevant Notice Date, being a period chosen by Directors as falling as close as practicable to the Notice Date, rounded off to the nearest half cent or, if during the period chosen by Directors there are no sales of the Company's ordinary Shares on the ASX, the sale price which in the opinion of Directors is a fair and reasonable sale price for ordinary Shares in the Company immediately prior to the relevant Notice Date.

"Minority Member" means any member of the Company who from time to time holds less than a Marketable Parcel.

"Notice" means the notice given to Minority Members in accordance with **clause** 24.4.

"**Notice Date**" means the date of the Notice sent by the Company to a Minority Member advising that the Company intends selling that Minority Member's shares in the Company on his behalf under **clause 24**.

- 24.2 The Company may and is hereby authorised to dispose of the Shares of Minority Members in the manner prescribed by this **clause 24**. Subject to **clause 24.3**, **clause 24** may be invoked only once in any 12 month period.
- 24.3 **Clause 24** shall cease to have effect following the announcement of a takeover offer or takeover announcement but, notwithstanding **clause 24.2**, the procedure may be started again after the close of the offers made under the takeover offer or takeover announcement.
- 24.4 The Company shall not sell the Shares of a Minority Member unless it has, not less than 42 days prior to the sale, given a Notice in writing to the Minority Member of its intention to dispose of the Minority Member's shareholding.
- 24.5 For the purposes of the sale of Shares under this clause, each Minority Member:
- (a) appoints the Company as the Minority Member's agent, to sell as soon as practicable after the period ending 42 days after the Notice Date all of the Minority Member's Shares at a price or for consideration which in the opinion of the Directors has a value not less than the Minimum Sale Price and to receive the sale consideration on behalf of the Minority Member; and
 - (b) appoints the Company and each of its Directors from time to time as the Minority Member's attorney in his name and on his behalf to effect all transfers and execute all deeds or other documents or instruments necessary to transfer the Shares from the Minority Member to the transferee.
- 24.6 The Company shall within 7 days of any Notice Date, publish in a newspaper circulating generally throughout Australia notice of its intention to exercise the power conferred on it by **clause 24** to sell the Shares of a Minority Member unless within 42 days after the Notice Date the Company receives written notice from the Minority Member that he wishes his shareholdings to be exempted from **clause 24** or such Minority Member's shareholding constitutes a Marketable Parcel of Shares in the Company or such Minority Member no longer holds Shares in the Company.
- 24.7 The transferee of Shares sold pursuant to this clause shall not be bound to see to the regularity of proceedings or to the application of the purchase money in respect of the sale of a Minority Member's Shares and after the transferee's name has been entered in the Register in respect of those Shares, the validity of the sale or other disposal shall not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal shall be in damages only and against the Company exclusively. The Company may issue to the transferee such share certificates as may be required in order to vest title in the transferee. The title of the transferee to Shares sold pursuant to this clause shall not be affected by any irregularity or invalidity in connection with the sale or disposal of the Shares to the transferee.
- 24.8 The Company shall cancel the Share certificates of all Minority Members whose Shares are sold under this clause.

- 24.9 If all the Shares of two or more Minority Members to whom this clause applies are sold to one purchaser the transfer may be effected by one transfer document.
- 24.10 Payment by the Company of any consideration under **clause** 24.12 shall be at the risk of the Minority Member to whom it is sent.
- 24.11 Every Minority Member on whom a Notice has been served may by notice in writing addressed to the Secretary and delivered to the registered office of the Company within 42 days after the Notice Date, request the Company to exempt their shareholding from this clause, in which event the provisions of **clause** 24 shall not apply to such Minority Member.
- 24.12 The Company shall receive the consideration (if any) in respect of the sale or disposal of Shares pursuant to this clause. The proceeds of any sale or other disposal of Shares pursuant to this clause (the "**Sale Consideration**") shall be paid to the Minority Member or as he or she may direct. The Company shall bear all costs as a result of the sale or disposal of Shares pursuant to this clause.
- 24.13 The Sale Consideration received by the Company shall be paid into a bank account opened and maintained by the Company for that purpose only.
- 24.14 The Company shall hold the Sale Consideration received in trust for a Minority Member whose Shares are sold pursuant to this clause pending distribution of the Sale Consideration. The Company shall as soon as practicable after the sale of the Shares of a Minority Member, and to the extent that it may reasonably do so, distribute the Sale Consideration and any interest thereon to the relevant Minority Member entitled, provided that the Company has received any Share certificates issued to the Minority Member or in the case of loss or destruction of any Share certificate, the requirements of section 1070D have been satisfied.
- 24.15 Where the Sale Consideration has been held in trust by the Company for a Minority Member under **clause** 24.14 for more than two years, the Company shall, before the expiration of ten years after the Sale Consideration was received by the Company, pay the money to the Treasurer, other Minister or Chief Commissioner administering the Unclaimed Money Act 1995 (NSW).
- 24.16 For the purposes of **clause** 24 a certificate in writing signed by any two Directors or any one Director and Secretary of the Company that states:
- (a) any notice required to be served by or on the Company was or was not served, as the case may be;
 - (b) any advertisement required to be published was published; and
 - (c) any Resolution of Directors required to be made was made,
- shall be sufficient evidence of those facts as against all persons claiming to be entitled to the relevant Shares and to the right and title of the Company to dispose of those Shares.
- 24.17 The provisions of this **clause** 24 referring to the issue, cancellation or receipt of share certificates shall not apply to Shares the subject of CHESS.

25 DELETED**26 GENERAL MEETINGS**

- 26.1 An Annual General Meeting of the Company must (unless otherwise permitted by the Corporations Act) be held:
- (a) at least once in every calendar year, and
 - (b) within the period of 5 months after the end of its financial year.
- 26.2 General meetings of the Company other than Annual General Meetings are in this Constitution called General Meetings.
- 26.3 The Directors may convene a General Meeting at any time and must convene a General Meeting when required by section s 249D or by order made under s 249G.
- 26.4 Except as provided in ss 249D, 249E and 249F of the Corporations Act, no Member or Members may convene a General Meeting.
- 26.5 The Company may hold a General Meeting at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

27 NOTICE OF GENERAL MEETINGS

- 27.1 Subject to the provisions of the Corporations Act as to the notice required for Special Resolutions, not less than 28 days' notice (exclusive of the day on which the notice is given or deemed to be given but inclusive of the day for which the meeting is convened) of any General Meeting shall be given in writing to:
- (a) each Member entitled to receive notices of Meetings;
 - (b) each Director; and
 - (c) the Auditor.
- 27.2 Notice of a General Meeting must be given in accordance with the Corporations Act and the Listing Rules.
- 27.3 The accidental omission to give notice of any General Meeting to or the non-receipt of any such notice does not invalidate the proceedings or any Resolution passed at the General Meeting.

28 CANCELLATION AND POSTPONEMENT OF A GENERAL MEETING

- 28.1 Subject to this **clause** 28 and s 249D(5) and s 250N, the Directors may:
- (a) by written notice to the ASX; and
 - (b) by posting a notice on the Company's website; and/or

- (c) by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory,

on or before the day of a proposed General Meeting:

- (c) cancel the meeting;
- (d) postpone the meeting for a period not exceeding 28 days; or
- (e) change the place for the meeting.

No business may be transacted at any postponed Meeting other than the business stated in the notice to Members of the postponed General Meeting

28.2 Where a proposed General Meeting was requisitioned by Shareholders pursuant to the Corporations Act, that Meeting may only be postponed or cancelled by the Directors if a written notice of withdrawal of the requisition signed by the requisitioning Members has been deposited at the Office.

28.3 DELETED

28.4 DELETED

28.5 DELETED

28.6 A proposed General Meeting may not be postponed on more than 2 occasions.

29 QUORUM AT GENERAL MEETINGS

29.1 The following provisions apply regarding the quorum at General Meetings:

- (a) three Members present in person, by proxy, attorney or duly appointed corporate representative under section 250D of the Corporations Act shall be a quorum for a General Meeting.
- (b) no business shall be transacted at any Meeting unless a quorum is present at the commencement of the Meeting.

29.2 If within 30 minutes after the time appointed for the holding of a General Meeting a quorum is not present, the General Meeting, if convened upon the requisition of Members or for the purpose of winding up the Company voluntarily, is dissolved but in any other case it stands adjourned to the same day in the next week (if that day is not a Business Day, then the first Business Day after that day) at the same time and place or to such other day, time and place as the Directors may appoint by notice to the Members. If at such adjourned General Meeting a quorum is not present within 15 minutes from the time appointed for the meeting the Members present (being not less than 2) are a quorum.

30 BUSINESS OF ANNUAL GENERAL MEETING AND GENERAL MEETINGS

30.1 The business of an Annual General Meeting includes:

- (a) receiving and considering the annual financial report, directors' report and auditor's report;

- (b) election of directors;
- (c) appointment of the Auditor;
- (d) fixing of the Auditor's remuneration,

and to transact any other business which under the Corporations Act or this Constitution ought to be transacted at an Annual General Meeting.

- 30.2 All business that is transacted at an Annual General Meeting other than the ordinary business of an Annual General Meeting as provided in **clause 30.1**, and all business transacted at a General Meeting, shall be deemed "Special Business".
- 30.3 Members may give notice to the Company that they propose to move a resolution at a General Meeting in accordance with the procedures set out in s 249N of the Corporations Act.
- 30.4 The Chairman of the Annual General Meeting must allow a reasonable opportunity for the Members as a whole at the relevant meeting to ask questions about or make comments on the management of the Company.
- 30.5 The Chairman must allow a reasonable opportunity for the Members as a whole at the meeting to ask the auditor (or the auditor's representative), if present, questions relevant to the audit as provided in s 250T.
- 30.6 The Chairman must allow a reasonable opportunity for the members as whole to ask questions about, or make comments on, the remuneration report.

31 CHAIRMAN OF GENERAL MEETING

- 31.1 The Chairman or in his or her absence the deputy Chairman (if any) shall be entitled to take the chair at every General Meeting. If there is no Chairman or deputy Chairman, or if at any General Meeting, he or she is not present within 15 minutes after the time appointed for holding that meeting, or is unwilling to act, the Directors present may choose one of their number as a Chairman but if they do not, the Members present may choose one of the Directors to be Chairman, and if no Director present is willing to take the chair, the Members shall choose one of their number to be Chairman.
- 31.2 The Chairman of any General Meeting must allow a reasonable opportunity for the Members as a whole at the relevant meeting to ask questions about or make comments on the management of the Company.

32 ADJOURNMENT

The Chairman of the Meeting may, with the consent of the Meeting, adjourn the Meeting from time to time and from place to place. No business may be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. If any Meeting is adjourned for more than 30 days, then notice of such adjournment shall be given to all the Members entitled to receive notices of General Meetings but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned Meeting. If notice of adjournment is

required under this **clause 32**, the notice shall be of the same duration and it shall be given in the same manner as notice of the original Meeting was required to be given.

33 DISRUPTION AND TERMINATION OF MEETING

- 33.1 If any General Meeting becomes so unruly or disorderly, whether or not accompanied by any violence or threats of violence, that in the opinion of the Chairman the business of the Meeting cannot be conducted in a proper and orderly manner, the Chairman may in his or her sole and absolute discretion and without giving any reason either adjourn or terminate the Meeting. If any General Meeting is, in the opinion of the Chairman, unduly protracted, the Chairman may in his or her sole and absolute discretion and without giving any reason adjourn the Meeting.
- 33.2 If any General Meeting is terminated by the Chairman pursuant to **clause 33.1**, the Chairman must put any items of business uncompleted at the Meeting of which notice was given in the notice convening the Meeting and which required a vote thereon, to the vote by poll either without discussion then and there or at such other time and in such manner as the Chairman directs. The results of any such poll on each such item of business as notified to the Chairman by the scrutineers are deemed for all purposes to be Resolutions of the Meeting and shall be recorded in the minutes of the Meeting accordingly.

34 ENTITLEMENT TO VOTE AT GENERAL MEETINGS

- 34.1 (a) Subject to any rights or restrictions for the time being attached to any Shares, votes may be given either personally or by proxy or by attorney under power or in the case of a corporation by its duly authorised representative.
- (b) No person is entitled to vote unless he or she is a Member and present in person or by proxy or attorney or is the duly authorised representative of a corporation which is a Member.
- 34.2 Subject to the rights or restrictions attached to any Shares, on a show of hands every Member present in person or by proxy or attorney or by duly authorised representative has one vote.
- 34.3 On a poll, every Member present in person or by proxy or attorney or by duly authorised representative has one vote for every fully paid Share and a fraction of a vote for every partly paid Share equivalent. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid up and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.
- 34.4 Notwithstanding anything express or implied in this Constitution a Member is not entitled to vote at any General Meeting in respect of any Shares held by the Member upon which calls remain unpaid.
- 34.5 (a) If two or more persons are registered as joint Holders of any Share, one only of such Holders shall be entitled to vote at a Meeting either personally or by proxy, attorney or duly appointed corporate representative in respect of such Share as if he or she were solely entitled to it.
- (b) If more than one of such joint Holders is present at any Meeting personally or by proxy, attorney or duly appointed corporate representative and seeks to vote, then

that one of the Holders present whose name stands first on the Register and no other shall be entitled to vote in respect of such Share.

- (c) Several executors or administrators of a deceased Member in whose name any Share stands shall for the purpose of this **clause** 34 be deemed joint Holders of such Share.

34.6 Any person entitled under **clause** 11 to take a transfer of any Shares may vote at any Meeting in respect of those Shares in the same manner as if he or she were the registered Holder of those Shares, provided that at least 48 hours before the time of the Meeting or adjourned Meeting as the case may be at which he or she proposes to vote, he or she must satisfy the Directors of his or her right to take a transfer of those Shares unless the Directors have admitted his or her right to vote at that Meeting.

35 DECISION ON QUESTIONS AT A GENERAL MEETING

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

- (a) the Chairman;
- (b) at least 5 Members present having the right to vote at the Meeting;
- (c) any Member or Members present in person or otherwise representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) a Member or Members present holding Shares conferring a right to vote at the Meeting being Shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the Shares conferring that right.

35.2 At any General Meeting (unless a poll is demanded as referred to in **clause** 35.1) a declaration by the Chairman that a Resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry in the book of minutes of proceedings of the Company signed by the Chairman of that or the next succeeding Meeting is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

36 TAKING A POLL

36.1 Subject to clause 36.4, a poll may be demanded on any Resolution. At a General Meeting, a poll may be demanded by:

- (a) at least 5 Members entitled to vote on the Resolution;
- (b) Members with at least 5% of the votes that may be cast on the Resolution on a poll; or
- (c) the Chairman of the General Meeting.

36.2 If a poll is demanded it will be taken in such manner and either by ballot or otherwise and at such time and at such place as the Chairman of the Meeting directs and either at once or

after an interval or adjournment or otherwise and the result of the poll is the Resolution of the Meeting at which the poll was demanded.

- 36.3 If a poll is held after an adjournment, the Chairman of the Meeting may direct that the time allowed for the lodgement of proxies and powers of attorney be extended until such time as he or she directs for the purpose of allowing votes to be cast on the poll.
- 36.4 No poll may be demanded on the election of a Chairman of a Meeting and a poll demanded on any question of adjournment shall be taken at the Meeting and without an adjournment.
- 36.5 The demand for a poll does not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
- 36.6 The demand for a poll may be withdrawn.

37 CASTING VOTE OF CHAIRMAN

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

38 VALIDITY OF VOTES

- 38.1 An objection to the validity of any vote may only be made at a Meeting or adjourned Meeting or poll at which that vote is tendered and every vote not disallowed at any such Meeting or poll is valid for all purposes.
- 38.2 The Chairman of any Meeting is the sole judge of the validity of every vote tendered and the Chairman's determination is final and conclusive.

39 VOTES BY PROXY

- 39.1 (a) Any Member may appoint not more than 2 proxies to vote on his or her behalf.
(b) A proxy need not be a Member of the Company.
- 39.2 A proxy appointed to attend and vote for a Member has the same rights as the Member:
(a) to speak at the Meeting; and
(b) to vote (but only to the extent allowed by the appointment); and
(c) join in a demand for a poll.
- 39.3 A vote given or act done in accordance with the terms of an instrument of proxy or power of attorney is valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney or transfer of the Share in respect of which the vote is given or act done, unless a duly authenticated notice in writing of the death, revocation or transfer has been received at the Office before the vote is given or act done.
- 39.4 A proxy may be revoked at any time by notice in writing to the Company.

- 39.5 The Company must record in the minutes of a Meeting, in respect of each Resolution in the notice of meeting, the total number of proxy votes exercisable by all proxies validly appointed and:
- (a) if the Resolution is decided by a show of hands - the total number of proxy votes in respect of which the appointment specified that:
 - (i) the proxy is to vote for the resolution;
 - (ii) the proxy is to vote against the resolution;
 - (iii) the proxy is to abstain on the resolution; and
 - (iv) the proxy may vote at the proxy's discretion; and
 - (b) if the Resolution is decided on a poll - the information specified in **clause 39.5(a)** and the total number of votes cast on the poll:
 - (i) in favour of the Resolution;
 - (ii) against the Resolution; and
 - (iii) abstaining on the Resolution.

39.6 If the Company is required to notify the ASX of a Resolution passed by Members at a Meeting of the Company, the Company must at the same time give the ASX the information specified in **clause 39.5**.

40 INSTRUMENT APPOINTING A PROXY

40.1 In a notice of meeting for a General Meeting, the Company:

- (a) must specify a place and a fax number; and
- (b) may specify an electronic or e-mail address,

for the purposes of receipt of proxy appointments, or may specify other electronic means by which a Member may give the company a proxy appointment.

40.2 An appointment of a proxy is not effective for a particular meeting if the instrument appointing a proxy (and the power of attorney (if any) under which it is signed or satisfactory proof to the Directors of that power) is not received by the Company at least 48 hours (or such lesser number of hours as may be specified in the notice of meeting) before the Meeting, or adjourned Meeting as the case may be, at which the person named in such instrument proposes to vote.

40.3 An instrument appointing a proxy is received when it is received at any of the following:

- (a) the Office;
- (b) a fax number at the Office; or

- (c) a place, fax number or electronic or e-mail address specified for the purpose in the notice of meeting.

- 40.4 An instrument appointing a proxy shall be in writing signed by the appointor or his or her attorney duly authorised in writing or if that appointor is a corporation under its common seal or signed by its attorney or officer duly authorised. The instrument appointing a proxy is deemed to confer authority to vote on a show of hands, to demand or join in demanding a poll and to vote on an adjournment of a Meeting.
- 40.5 An appointment of a proxy may be a standing appointment.
- 40.6 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument.
- 40.7 A proxy appointment instrument is valid if it is in accordance with the Corporations Act and the Listing Rules and in the form (including electronic) which the Board may prescribe or accept. The Board shall issue with the notice of a General Meeting a proxy appointment instrument in blank as to the first proxy but which may make provision for the Chairman of the Meeting to act as proxy in the absence of any other appointment or if any nominated person fails to attend.
- 40.8 For the purposes of clauses 40.2 and 40.4, a proxy instrument received at an electronic address specified in the notice of the relevant Meeting for receipt of proxy instruments will be taken to have been signed if the appointment of the proxy includes or is accompanied by a personal identification code allocated by the Company to the Member making the appointment, or has been authorised by the Member in another manner approved by the Directors and specified in or with the notice of the Meeting.

41 NUMBER OF DIRECTORS

- 41.1 The number of Directors shall be not less than three nor more than twelve.
- 41.2 The Company in General Meeting may increase or reduce the number of persons who may be appointed Directors but the minimum shall not be reduced below three.
- 41.3 If at any time the number of Directors falls below three, the continuing or surviving Directors may act in cases of emergencies or for the purpose of increasing the number of Directors to that minimum number or of calling a General Meeting of the Company but for no other purpose.
- 41.4 If at any time there is no Director of the Company or no Director capable of performing the functions of a Director, the Secretary or any Member may convene a General Meeting for the purpose of electing a Board of Directors. Any Directors so elected will hold office until the next Annual General Meeting.

42 DIRECTORS' SHARE QUALIFICATION

There is no share qualification for any Director.

43 CASUAL VACANCIES OF DIRECTORS

- 43.1 The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.
- 43.2 Any Director appointed under **clause** 43.1 holds office only until the conclusion of the next Annual General Meeting of the Company and is eligible for election at that meeting. Such Director shall not be taken into account in determination of the number of Directors who are to retire by rotation at such Meeting and shall not be regarded as a Director retiring by rotation at such Meeting.

44 DIRECTORS' RETIREMENT BY ROTATION AND FILLING OF VACATED OFFICES

- 44.1 At every Annual General Meeting, one-third of the Directors (subject to **clause** 44.2) or if their number is not a whole multiple of three then the number nearest to but not exceeding one-third shall retire from office, provided that no Director (except a Managing Director) may retain office for more than three years or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. A retiring Director shall act as a Director throughout the meeting at which he or she retires. An election of directors shall take place each year.
- 44.2 Each year the Director or Directors to retire is the one-third or other nearest number who have been longest in office since their last election. As between two or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. A retiring Director is eligible for re-election.
- 44.3 The Company at any Annual General Meeting at which any Director retires may fill the vacated office by re-electing the Director or electing some other person to fill the vacancy.
- 44.4 No person except
- (a) a Director retiring by rotation;
 - (b) a Director appointed by virtue of **clause** 43; or
 - (c) a person recommended by the Directors for election,
- is eligible for election to the office of Director at any General Meeting unless the Company has at least 30 Business Days before the meeting received at the Office:
- (d) a nomination of the person from a Member (who may the nominee); and
 - (e) a consent to act as Director signed by the person.

The Company shall accept any such notice of nomination for election to the office of director up to and including the 30th Business Day prior to the date of the meeting. Notice of each and every candidature shall be forwarded to all Members at least 14 days prior to the Meeting at which an election is to take place.

44.5 Any Director may retire from office by giving notice in writing to the Company of his or her intention to do so and that resignation takes effect upon the expiration of the notice or its earlier acceptance.

44.6 An Auditor or a partner, director or employee or employer of an Auditor is not capable of being appointed a Director.

45 REMOVAL OF DIRECTORS

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

46 VACATION OF OFFICE OF DIRECTORS

46.1 In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Act, the office of Director becomes vacant if the Director:

- (a) becomes disqualified from managing corporations under the Corporations Act;
- (b) DELETED;
- (c) is removed from office pursuant to this Constitution;
- (d) absents himself or herself from the Meetings of Directors for three or more consecutive meetings without special leave of absence from the Directors (unless represented by an Alternate Director) and the Directors consequently declare his seat to be vacant;
- (e) fails to pay any call due on any Shares held by him or her for one month or such further time as the Directors may allow after the time when the call was made;
- (f) resigns from office by notice in writing to the Company left at the Office (and such resignation is accepted or is not withdrawn within one month);
- (g) refuses to act; or
- (h) is convicted of an indictable offence;
- (i) DELETED;

46.2 No proceedings of the Board will be invalidated because a Director taking part or concurring in the Meeting has been disqualified unless an entry has been made in the minutes of the Board of the Director's office having been vacated.

46.3 Any Director whose office becomes vacant is eligible for immediate re-election provided that the disqualifying conditions may be dispensed with, altered, varied or modified by a Special Resolution.

47 ALTERNATE DIRECTORS

- 47.1 Each Director has power to appoint any person, other than an Auditor or a partner, director employer or employee of an Auditor, approved for that purpose by a majority of the other Directors to act as an Alternate Director in his or her place for a specified period and/or specified purpose.
- 47.2 The appointment of an Alternate Director constitutes the appointed person as an Alternate Director for each Director appointing him or her and he or she shall be as competent to exercise the directorial functions of each appointing Director (in addition to his own functions if he is himself a Director) as if each such Director had appointed different persons to act as their Alternate Directors. The presence of an Alternate Director at any Meeting shall for all purposes be counted as the presence of each of the appointing Directors (in addition to his or her own presence if himself or herself a Director).
- 47.3 Notice of meetings of the Board convened while an Alternate Director is in office shall be deemed due notice to both the Alternate Director and the appointing Director if given to either of them. The Company may give notice of meeting of the Board to the Alternate Director where requested by the appointing Director.
- 47.4 An Alternate Director:
- (a) is entitled (so far as is consistent with the duration and nature of his or her appointment and subject to contrary provisions of this Constitution) to attend and vote at any Meeting of the Board in the place of the appointing Director if that appointing Director is not present at the Meeting;
 - (b) is an officer of the Company and may exercise all the powers (except the power to appoint an Alternate) of the appointing Director insofar as that appointing Director has not exercised them;
 - (c) will perform, observe and discharge all the directorial functions and duties of the appointing Director insofar as that appointing Director has not performed them;
 - (d) is not entitled to receive any remuneration from the Company as a Director but the appointing Director is entitled to such remuneration as he or she would have received if he or she had personally performed the functions performed by the Alternate Director;
 - (e) is while acting as an Alternate Director, responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the appointing Director;
 - (f) may be removed or suspended from office by notice to the Company in writing signed by the appointing Director;
 - (g) will be deemed to have vacated office if he or she is disqualified under this Constitution, is disqualified from managing corporations under the Corporations Act, or if the appointing Director dies or otherwise vacates office;

- (h) may at any time be suspended or removed as an Alternate Director by Resolution of the Directors provided the Directors give the appointing Director reasonable notice of their intention so to do; and
- (i) is not entitled to act as Chairman of the Board or of a committee in place of the appointing Director, but may be chosen as the chairman of a Meeting of the Board or of a committee or of a General Meeting of the Company pursuant to this Constitution.

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

47.6 (a) A reference in this **clause** 47 to “appointing Director” means a Director who appoints an Alternate Director; and

- (b) where the subject or context does not otherwise require, the word "Director" where appearing in this Constitution shall be deemed to include an Alternate Director.

48 MANAGING DIRECTOR

48.1 The Directors may from time to time:

- (a) appoint one of their body to be Managing Director of the Company and define, limit and restrict his or her powers and fix his or her remuneration (subject to compliance with the Corporations Act) and duties; and
- (b) remove the Managing Director from office and appoint another person as Managing Director (subject to the provisions of any contract between the Managing Director and the Company).

48.2 A Managing Director, while he or she holds that office:

- (a) is not subject to retirement by rotation under **clause** 44;
- (b) is not taken into account in determining the retirement by rotation of Directors under **clause** 44;
- (c) is subject to any contract between him or her and the Company and to this Constitution subject to the same provisions as to resignation, disqualification and removal as the other Directors;
- (d) immediately ceases to be a Managing Director if he or she ceases to hold the office of Director for any reason.

48.3 If at any time the Managing Director becomes in any way incapable of acting as Managing Director the Directors may appoint any other Director to act temporarily as Managing Director.

49 REMUNERATION OF DIRECTORS

49.1 Subject to **clause** 49.2 and the Listing Rules, the Directors shall be paid for their services as Directors such remuneration (not exceeding a maximum sum that is from time to time

approved by the Company by resolution passed in general meeting) as the Directors determine. The notice convening a General Meeting at which it is proposed to seek approval to increase that maximum sum must specify the proposed new maximum sum and the amount of the proposed increase and any other matter required by the Listing Rules.

49.2 Any Director who is remunerated as an Executive Director shall not be remunerated under **clause 49.1**.

49.3 The remuneration fixed under **clause 49.1**:

- (a) shall be divided among the Directors in the proportions as they may agree or, if they cannot agree, equally among them;
- (b) is exclusive of any benefits which the Company provides to Directors in satisfaction of legislative schemes including, without limitation, benefits provided under superannuation guarantee or training guarantee or similar schemes; and
- (c) is exclusive of any indemnity paid by the Company under **clause 82.1** and any premium paid by the Company in respect of a contract insuring a Director against liability incurred as an officer of the Company.

49.4 The Directors shall also be entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the Directors, committee of the Directors, general meetings of the Company or otherwise in connection with the business or affairs of the Company.

49.5 If any Director, with the approval of the Directors, performs extra services or makes any special exertions for the benefit of the Company, the Directors may approve the payment to that Director of special and additional remuneration as the Directors think fit having regard to the value to the Company of the extra services or special exertions. Any special or additional remuneration shall not include a commission on or a percentage of profits or operating revenue.

49.6 Remuneration payable by the Company and any entity under its control to Directors shall be by a fixed sum, and not by a commission on, or percentage of, the profits or operating revenue of the Company.

50 DIRECTORS' REMUNERATION ON RETIREMENT OR DEATH

50.1 When or at any time after a Director retires or otherwise ceases to hold office as a Director, the Directors may pay to the former Director, or in the case of the death of the Director to the legal personal representatives or dependants of that Director or any of them a gratuity, pension, or allowance or lump sum payment in respect of past services of that Director, including any superannuation, retiring allowance, superannuation gratuity or similar payment, of an amount not exceeding the amount permitted by the Corporations Act and the Listing Rules. The Company may contract with any Director other than an Executive Director to secure payment of any such sum to that Director, to the legal personal representatives or dependants of that Director or any of them.

50.2 A determination made by the Directors in good faith that a person is or was at the time of the death of a Director a dependant of that Director is conclusive for all purposes of **clause 50.1**.

51 REGULATION OF PROCEEDINGS OF DIRECTORS

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

52 QUORUM OF DIRECTORS

A quorum of Directors is three (or such other number as determined by the Directors from time to time), at least one of whom must be a non-Executive Director.

53 CONVENING AND NOTICE OF MEETINGS

53.1 A Director may at any time, and the Secretary upon the request of a Director, shall convene a Meeting of the Directors.

53.2 Unless the Directors otherwise unanimously agree, at least 48 hours notice must be given of every Directors' Meeting. Notice may be given by pre-paid post, telephone, facsimile or other similar means of communication to each Director and Alternate Director at his or her notified place of residence. Non-receipt of any notice of a Meeting of Directors by a Director does not affect the validity of the convening of the Meeting.

54 MEETINGS OF DIRECTORS BY USE OF TECHNOLOGY

54.1 A Meeting of the Directors may be held using any means of audio or audio-visual communication by which each director participating can hear and can be heard by each other Director participating or in any other way permitted by s 248D. A Meeting of the Directors held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of 2 or more places, at the place where the Chairman is located.

54.2 DELETED

54.3 DELETED

55 WRITTEN RESOLUTIONS OF DIRECTORS

55.1 Subject to the Corporations Act, a Resolution in writing signed by all the Directors is as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held.

55.2 For the purposes of **clause 55.1**:

- (a) any such Resolution may consist of several documents in like form each signed by one or more Directors;
- (b) the Resolution must be entered in the minutes of the Directors' Meetings as soon as practicable;
- (c) an electronically transmitted facsimile copy of a document received by the Company and apparently signed by a Director is deemed to be a document signed by that Director; and

- (d) a reference to “all the Directors” does not include a reference to an Alternate Director whose appointor has signed the document or a Director who is not competent to vote on the Resolution.

55.3 For the purposes of clauses 55.1 and 55.2, a statement sent electronically by a director to an agreed electronic address that he or she is in favour of a specified resolution shall be taken to be a document containing that statement and duly signed by the director at the time when the statement is received at the agreed electronic address.

56 VOTING AT DIRECTORS MEETING

- 56.1 (a) Questions and Resolutions arising at any Meeting of the Directors shall be decided by a majority of votes and each Director has one vote.
- (b) A person who is an Alternate Director is entitled (in addition to his or her own vote if he or she is a Director) to one vote on behalf of each Director whom the Alternate Director represents as an Alternate Director at the Meeting and who is not personally present.
- (c) If there is an equality of votes on any question or Resolution, the Chairman, if he is entitled to vote on the question or Resolution, may exercise a casting vote in addition to any other vote the Chairman may have, except where 2 Directors constitute a quorum and there are only 2 Directors present at the Meeting or only 2 Directors are eligible to vote on that question or Resolution.
- 56.2 While a Director has failed to pay a call on Shares held by that Director, that Director is not entitled to:
- (a) be present in person or by an Alternate Director at a meeting of Directors;
- (b) vote at a Meeting of Directors; or
- (c) be counted in a quorum.

57 DELETED

58 POWERS OF MEETING OF DIRECTORS

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

59 CHAIRMAN OF DIRECTORS

- 59.1 Immediately following the Annual General Meeting of the Company in each year the Directors shall hold a Directors' Meeting at which they shall elect a Chairman and may elect a deputy Chairman of their Meetings, to hold office until the Directors' Meeting immediately following the Annual General Meeting of the Company in the following year.
- 59.2 If no Chairman is elected or if at any Meeting the Chairman is not present within half an hour of the time appointed for holding the Meeting the Directors present may choose one of their number to be Chairman of that Meeting.

59.3 The Directors may from time to time appoint a deputy Chairman who may exercise all the power and authorities of the Chairman at any Meeting of the Directors from which the Chairman is absent.

60 VALIDATION OF ACTS OF DIRECTORS WHERE DEFECT IN APPOINTMENT

All acts of the Directors, a committee of the Directors, any person acting as a Director or any person purporting to act as an attorney under power of the Company are valid, notwithstanding that it is afterwards discovered that there was some defect in the appointment, election or qualification of them or any of them or that they or any of them were disqualified from acting or had vacated office.

61 MATTERS INVOLVING MATERIAL PERSONAL INTERESTS

61.1 A Director is not disqualified by that office from:

- (a) holding any other office or place of profit in the Company (except that of auditor) or in any body corporate in which the Company is a member or otherwise interested;
- (b) entering into a contract or arrangement with the Company (or other body corporate as referred to in **clause 61.1(a)**) as vendor, purchaser, underwriter or otherwise (and no contract with the Company in which a Director is in any way interested will be avoided for that reason); or
- (c) retaining for the Director's own benefit any profit arising from any office or place of profit (as referred to in **clause 61.1(a)**) or realised by any contract or arrangement (as referred to in **clause 61.1(b)**).

61.2 A Director who has a material personal interest in a matter that is being considered at a Director's meeting must not be present while the matter is being considered at the meeting or vote on the matter, except in the following circumstances:

- (a) if the material personal interest is a matter that is not required to be disclosed under clause 61.3 or under the Corporations Act; or
- (b) if Directors who do not have a material personal interest in the matter have passed a resolution that:
 - (i) identifies the Director, the nature and extent of the Director's interest in the matter and its relation to the affairs of the Company; and
 - (ii) states that those Directors are satisfied that the interest should not disqualify the Director from voting or being present; or
- (c) as otherwise permitted under the Corporations Act.

61.3 (a) Subject to sub-clause 61.3(b) and the Corporations Act, a Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest.

- (b) A Director with a material personal interest in a matter that relates to the affairs of the Company is not required to give notice in the following circumstances:

- (i) if all the following conditions are met:
 - (A) the Director has already given notice of the nature and extent of the interest and its relation to the affairs of the Company;
 - (B) if a person who was not a Director at the time the notice was given is appointed as a Director, the notice is given to that person; and
 - (C) the nature or extent of the interest has not materially increased above that disclosed in the notice; or
 - (ii) if the Director has given a standing notice of the nature and extent of the interest in accordance with the Corporations Act and that standing notice is still effective in relation to the interest; or
 - (iii) as otherwise provided in the Corporations Act.
- (c) Notices of material personal interest given by Directors must:
- (i) give details of the nature and extent of the Director's interest and the relation of the interest to the affairs of the Company;
 - (ii) be given at a Directors' meeting as soon as practicable after the Director becomes aware of his or her interest in the matter; and
 - (iii) be recorded in the minutes of the Directors' meeting at which the notice is given.

61.4 A Director may be a director or other officer of, or otherwise interested in, any corporation promoted by the Company or in which the Company is interested as shareholder or otherwise, or which holds any Shares in the Company, and the following provisions apply:

- (a) no such Director is accountable to the Company for any remuneration or other benefits received by that Director as a director or officer, or from that Director's interest in, such corporation;
- (b) the Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation as they think fit (including voting in favour of any Resolution appointing themselves or any of them directors or other officers of such corporation); and
- (c) any Director may vote in favour of the exercise of voting rights as referred to in this **clause** 61.4 notwithstanding that such Directors may be, or be about to be, appointed a director or other officer of that corporation and as such is or may become interested in the exercise of such voting rights in the manner referred to in **clause** 61.4.

62 GENERAL POWERS OF DIRECTORS

62.1 Subject to the Corporations Act and to this Constitution, the management and control of the business of the Company is vested in the Directors who may exercise all such powers

of the Company as are not by this Constitution or by the Corporations Act required to be exercised by the Company in General Meeting.

- 62.2 Notwithstanding anything express or implied in this Constitution the Directors may cancel or postpone a General Meeting but no Resolution passed by the Company in General Meeting invalidates any prior act of the Directors which would have been valid if that clause or Resolution had not been made or passed.
- 62.3 Except as otherwise permitted by the Listing Rules and the Corporations Act, the Board must not sell or dispose of the main undertaking of the Company unless the decision is ratified by the Company in general meeting.

63 BORROWING POWERS OF DIRECTORS

63.1 The Directors have power to:

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

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

- 63.2 Without limiting the generality of **clause** 63.1, it is expressly declared that the Directors have power to make such loans to and to provide such guarantees and security for obligations undertaken by Directors as permitted by the Corporations Act or by Resolution of the Company in accordance with the Corporations Act but not otherwise.
- 63.3 All cheques, promissory notes, drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors determine.

64 DELEGATION OF DIRECTORS' POWERS

- 64.1 The Directors may by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and on such terms and conditions as the Directors think fit.
- 64.2 A power of attorney may:
- (a) contain such provisions for the protection and convenience of persons dealing with the such attorney as the Directors determine; and
 - (b) authorise the attorney to delegate all or any of the powers authorities and discretions vested in the attorney.

64.3 The Directors may confer upon any Director or any other person selected by the Directors any powers exercisable under this Constitution by the Directors as they determine in such manner and upon such terms and conditions and with such restrictions as the Directors determine.

64.4 For the purposes of **clause** 64.3, the Directors may confer such powers:

- (a) with any restrictions;
- (b) collaterally with or in substitution for the relevant powers of the Directors, and may revoke, withdraw, alter or vary all or any of such powers.

65 DELEGATION OF POWERS TO COMMITTEES

65.1 The Board may by Resolution or by power of attorney or writing under Seal, delegate any of its powers to committees consisting of such Directors or Members or persons as the Directors determine to act either in Australia or elsewhere. Any committee formed or person or persons appointed under this **clause** 65 shall, in the exercise of the delegated power, conform to any directions that may be imposed by the Directors. The Board may revoke a delegation previously made whether or not the delegation is expressed to be for a specified period.

65.2 The meetings and proceedings of any committee are governed by the provisions in this Constitution regulating the meetings and proceedings of the Directors, to the extent that such provisions are applicable.

66 VALIDATION OF IRREGULAR ACTS

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

67 SECRETARY

67.1 The Directors shall appoint at least one Secretary of the Company in accordance with the Corporations Act, on such terms and conditions, as to remuneration or otherwise as the Directors determine.

67.2 The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for the Secretary. That person shall, for the purpose of this Constitution, be deemed to be the Secretary.

67.3 (a) A Secretary's appointment may be terminated at any time by the Directors.

(b) A person automatically ceases to be a Secretary if the person:

- (i) is not permitted by the Corporations Act (or an order made under the Corporations Act) to be a secretary of a company;

- (ii) becomes disqualified from managing corporations under the Corporations Act;
- (iii) resigns by notice in writing to the Company.

67.4 Anything required or authorised to be done by or in relation to the Secretary, may, if the office is vacant or for any other reason the Secretary is not capable of acting, be done by or in relation to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or in relation to any officer of the Company authorised generally or specially by the Directors to do such act.

67.5 If anything is required to be done by a Director and the Secretary as such the same person must not act both as a Director and as, or in place of, the Secretary.

67.6 Unless otherwise determined by the Directors, the Secretary shall be the public officer of the Company and as such shall supply all returns and do every thing which by any taxation statute or regulation for the time being in force is required by the Company or the public officer of the Company.

68 MINUTES

68.1 The Directors shall cause minutes to be duly entered in books provided for the purpose of recording:

- (a) all appointments of Directors, managers and Secretaries;
- (b) the names of the Directors present at each Meeting of the Directors and committees;
- (c) all orders, Resolutions and proceedings of General Meetings and of Meetings of the Directors and committees;
- (d) resolutions passed by the Directors without a meeting;
- (e) disclosures and notices of Director's interests; and
- (f) such matters as are required by the Corporations Act to be contained in those books.

68.2 Any minutes apparently signed by the Chairman of the relevant Meeting or the Chairman of the next succeeding Meeting will be without any further proof sufficient evidence that the matters and things contained in such minutes actually took place as recorded at a Meeting duly convened and held.

68.3 The Company must allow Members to inspect the minute books for the Meetings of Members and for Resolutions of Members passed without Meetings are open for inspection by Members free of charge in accordance with the Corporations Act.

68.4 A Member of the Company may ask the Company in writing for a copy of any minutes of a General Meeting or an extract of the minutes or any minutes of a Resolution passed by Members without a Meeting.

68.5 Where the Company does not require payment for a copy of the minutes of a Meeting the Company shall send the copy within 14 days of receiving the request for the copy. Where the Company requires payment for a copy of the minutes of a Meeting, the Company shall send the copy within 14 days after the Company receives payment.

69 AFFIXATION OF COMMON SEAL

- 69.1 (a) The Directors shall provide for the safe custody of the Seal.
- (b) The Seal must never be used except by the prior authority of the Directors or of a committee of the Directors.
- (c) The Seal may only be used in the presence of at least one Director, who must sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or another Director or such other person as the Directors may appoint for that purpose, subject to **clause** 69.1(d).
- (d) The Directors may delegate to the Managing Director or any other Director power and authority to affix the Seal to such documents as the Directors may from time to time by Resolution determine and when so affixed and signed by the Managing Director or such other Director, is binding on the Company in all respects as if it were duly executed by one Director and countersigned as referred to in **clause** 69.1(c).
- 69.2 The signature of any Director, Secretary or other person as referred to in **clause** 69.1 and the Share Seal may be affixed by mechanical means to certificates which have first been approved for sealing by the Transfer Auditor or other person appointed for that purpose by the Company and bear evidence of such approval.

70 DUPLICATE SEAL

- 70.1 The Company may adopt a duplicate Seal to be known as the Share Seal which is a facsimile of the Seal with the addition on its face of the words "Share Seal" or "Certificate Seal". Any certificate may be issued under such a duplicate Seal and if so issued is deemed to be sealed with the Seal of the Company.
- 70.2 For the purposes of the **clauses** 69.2 and 70.1, "certificate" means a certificate in respect of Shares or stock or stock units, debentures, certificates of debentures or any certificate or other document evidencing any options or rights to take up Shares or other interests in the Company.

71 DIVIDENDS

- 71.1 The Directors may determine the payment of any dividend that, in their judgement, is justified by the financial position of the Company.
- 71.2 Without limiting **clause** 71.1, the Directors may pay any dividend required to be paid under the terms of issue of a share.
- 71.3 Paying a dividend does not require confirmation at a general meeting.

72 ENTITLEMENT TO DIVIDENDS

- 72.1 All Dividends and interest belongs to and shall be paid (subject to any lien of the Company) to those Members whose names are on the Register at the date at which the relevant Dividend is determined or at the date on which such interest is payable respectively, or at such other date as the Directors may determine, notwithstanding any subsequent transfer or transmission of Shares.
- 72.2 The Company does not incur a debt to Holders merely by fixing the amount or time for payment of a Dividend. The debt only arises when the time fixed for payment arrives, and the decision by the Directors may be revoked at any time before then.
- 72.3 Notwithstanding **clauses** 72.1 and 72.2 the Directors may retain the Dividends payable on Shares:
- (a) in respect of which any person is under **clause** 11 entitled to become a Member or which any person is under that clause entitled to transfer until such person becomes a Member in respect of such Shares or duly transfer such Shares; or
 - (b) as required under **clause** 73.3, in respect of Shares on which there are any unpaid calls.

73 PAYMENT OF DIVIDENDS

- 73.1 Any Dividend, interest or other money payable in cash in respect of Shares may be paid by:
- (a) cheque addressed and posted to the registered address of the Holder; or
 - (b) direct credit to the bank account nominated in writing to Company,
- 73.2 or in the case of joint Holders to the registered address or nominated bank account of that one of the joint Holders who is first named on the Register, or to any other person at the address as the Holder or joint Holders may in writing direct. Where payment is made by cheque, every cheque shall be made payable to the person to whom it is sent and may be made payable to bearer. Anyone of 2 or more joint Holders may give effectual receipts for any Dividends or other money payable in respect of the Shares held by them as joint Holders. The Directors, when declaring a Dividend, may make a call on the Members of such amount as they fix but so that the call on each Member does not exceed the Dividend payable to that Member and so that the call be made payable at the same time as the Dividend and the Dividend may if so arranged between the Company and the Member be set off against the call.
- 73.3 A Member that holds Shares that are not fully paid up shall not be entitled to a greater proportion of a Dividend on such partly paid Shares than the proportion which the amount paid up (not credited) on each such Share is of the total amounts paid and payable on that Share (excluding amounts credited). The Directors may deduct from any Dividend payable to any Member all sums of money (if any) presently payable by that Member to the Company on account of calls in relation to the Shares of the Company.

74 DISTRIBUTION OF DIVIDEND IN KIND

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

75 MEMBERS' OPTION TO RECEIVE SHARES RATHER THAN DIVIDEND

- 75.1 The Directors may grant to Members or any class of Members or to the Holders of any convertible notes, debentures or unsecured notes of the Company the right to elect to receive bonus shares in lieu of Dividends or to re-invest all or part of the Dividends, interest or any other moneys (as the case may be) paid by the Company in respect of any such holdings in subscribing for Shares of the same class in the capital or in subscribing for convertible notes, debentures, unsecured notes or any other securities issued or to be issued by the Company, upon such terms and conditions as the Directors determine.
- 75.2 For any of the purposes set out in **clause** 75.1 the Directors may implement and maintain any scheme or plan for issue of bonus shares or reinvestment, on such terms and conditions as the Directors determine.

76 UNCLAIMED DIVIDENDS

Subject to the Unclaimed Money Act 1995 (NSW), the Corporations Act and any other relevant legislation, all Dividends unclaimed for one year after having been declared may be all or in part:

- (a) invested or otherwise made use of by the Directors for the benefit of the Company; or
- (b) re-invested in subscribing for Shares in the Company,

upon such terms and conditions as the Directors determine until claimed.

77 RESERVES

- 77.1 Before declaring any Dividend the Directors may set aside out of the profits of the Company such sums as they determine as reserves and those reserves shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied.
- 77.2 Pending any application of reserved funds under **clause** 77.1, the funds may at the discretion of the Directors, either be employed in the business of the Company or invested in such investments (other than Shares in the Company) as the Directors may determine. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

78 CAPITALISATION OF PROFITS

- 78.1 The Directors may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and that that sum be applied, in any of the ways set out in this **clause 78**, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of Dividend and such distribution or payment shall be accepted by such Members in full satisfaction of their interests in the said capitalised sum.
- 78.2 The ways in which a sum may be applied for the benefit of Members under this clause are:
- (a) in paying up any amounts unpaid on Shares held by Members;
 - (b) in paying up in full unissued Shares or debentures to be issued to Members as fully paid; or
 - (c) partly as referred to in **clause 78.2(a)** and partly as referred to in **clause 78.2(b)**.
- 78.3 The Directors shall do all things necessary to give effect to the Resolution to capitalise any sum and in particular to the extent necessary to adjust the rights of the Members among themselves, may:
- (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions;
 - (b) fix the value for distribution of any specific assets or any part in fractions;
 - (c) fix the value for distribution of any specific assets or any part of specific assets;
 - (d) determine that cash payments may be made to any Members upon the footing of the value so fixed or that fractions of less value than 50 cents may be disregarded in order to adjust rights of all parties;
 - (e) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the Dividend or capitalised fund; and
 - (f) authorise any person to make, on behalf of the Members entitled to any further Shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Shares or debentures or for the payment by the Company on their behalf of the amounts remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under such an authority is effective and binding on all the Members concerned.

79 DELETED

80 INSPECTION OF RECORDS

- 80.1 The Directors may determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company or any of them are open to the inspection of the Members not being Directors and no Member other than a Director has any right of inspecting any account or book or

document of the Company except as provided by law or authorised by the Directors or by the Company in General Meeting.

- 80.2 No Member is entitled to require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by this Constitution or by the Corporations Act directed to be laid before the Company in General Meeting. No Member is entitled to inspect any books, papers, correspondence, or documents of the Company, except as expressly authorised by the Corporations Act.

81 NOTICES

- 81.1 Subject to this Constitution a notice may be served by the Company upon any Member either personally or by sending it by post addressed to such Member at the address entered in the Register or the address supplied by that Member for the giving of notices, or electronically to the electronic address (if any) nominated by the Member, or in any other way allowed under the Corporations Act.
- 81.2 It is not necessary to give notice of meetings to any person entitled to a Share by transmission unless that person has been duly registered as a Member of the Company.
- 81.3 A notice may be given by the Company to the joint Holders of a Share by giving the notice to the joint Holder first named in the register of Members in respect of the Share.
- 81.4 Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected on the day after the date of its posting. A certificate in writing signed by any manager, secretary or other officer of the Company that the letter containing the notice was so addressed, prepaid and posted shall be conclusive evidence of those facts. Notices and other documents for overseas Members must be sent by air mail, by facsimile, or in any other way that ensures it will be received quickly.
- 81.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is bound by every notice in respect of that Share which, prior to the entry of that person's name and address on the Register, was given to the person from whom title to the Share was derived and to every previous Holder of the Share.
- 81.6 Subject to the Corporations Act where a specified number of days' notice or notice extending over any period is required to be given, the day of service is not included but the day upon which that notice will expire is included in the number of days or other period. The accidental omission to give any notice of a Meeting to any Member or the non-receipt by any Member of any notice does not invalidate the proceedings at any Meeting.
- 81.7 All summonses, notices, processes, orders and judgments in relation to any legal proceedings by the Company or its liquidators against any Member not in New South Wales may be served by registered post and the provisions of this **clause 81** as to notices shall apply and such service is considered for all purposes to be personal service.
- 81.8 Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served in any matter permitted by the Corporations Act.

81.9 If a notice given by the Company is signed, the signature may be original or printed.

82 OFFICERS' INDEMNITY AND INSURANCE

- (a) The Company is to indemnify each officer of the Company out of the assets of the Company to the relevant extent against liability incurred by the officer in or arising out of the conduct of the business of the Company or a subsidiary of the Company, or in or arising out of the discharge of the duties of the officer.
- (b) Where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any officer of the Company.
- (c) Where the Board considers it appropriate, and to the extent to which the Company is not precluded by law from doing so, the Company may:
 - (i) make payments of amounts by way of premium in respect of any contract effecting insurance on behalf or in respect of an officer of the Company against any liability incurred by the officer in or arising out of the conduct of the business of the Company or a subsidiary of the Company, or in or arising out of the discharge of the duties of the officer; and
 - (ii) bind itself in any contract or deed with any officer of the Company to make the payments.
- (d) Where the Board considers it appropriate, the Company may:
 - (iii) give a Director or former Director access to certain papers, including documents provided or available to the Board and other papers referred to in those documents; and
 - (iv) bind itself in any contract or deed with a Director or former Director to give the access.
- (e) In this clause 82:
 - (i) "officer" means a director, secretary or executive officer of the Company or a person who formerly held one of those positions;
 - (ii) "duties of the officer" includes, in any particular case where the Board considers it appropriate, duties arising by reason of the appointment, nomination or secondment in any capacity of an officer by the Company or, where applicable, a subsidiary of the Company to any other corporation;
 - (iii) "to the relevant extent" means:
 - (A) to the extent the Company is not precluded by law from doing so; and
 - (B) to the extent and for the amount that the officer is not otherwise indemnified; and

- (v) “liability” means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending any proceedings (whether civil, criminal, administrative or judicial) or appearing before any court, tribunal, government authority or otherwise.
- (f) The benefit of any indemnity previously given to any person in respect of liabilities incurred prior to the adoption of this clause 82 (including in this Constitution) is not affected by this clause 82.
- (g) The benefit of each indemnity given in this clause 82 continues, even after its terms or the terms of this clause 82 are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.

83 WINDING UP

- 83.1 Subject to **clauses** 83.2 and 83.3, if the Company is wound up, the assets available for distribution among the Members shall be distributed, as nearly as may be, to the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the Shares held by them respectively.
- 83.2 If the Company is wound up the liquidator may with the sanction of a Special Resolution of the Company:
- (a) divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as the liquidator deems fair upon any property to be divided and may determine how the division shall be carried out as between the Members or different classes of Members; and
 - (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator determines and the Special Resolution confirms, but so that no Member is compelled to accept any Shares or other Securities on which there is any liability.
- 83.3 The Company in General Meeting shall not fix the remuneration to be paid to a liquidator pursuant to the Corporations Act unless at least 28 days' notice of the relevant Meeting has been given to the Members and that notice specified the amount of the proposed remuneration of the liquidator.

84 ARBITRATION

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

85 ACCOUNTS AND AUDIT

- 85.1 The Board must cause the Company to keep written financial records in accordance with with the Corporations Act and the Listing Rules.
- 85.2 The appointment, rotation, removal, remuneration, rights and duties of the Auditor shall be in accordance with the Corporations Act.