

This Constitution was adopted by shareholders at a meeting held on 28 May 2001. This copy of the Constitution incorporates the change of name of the Company to Foster's Group Limited which took effect as from 2 July 2001. The reinstatement of Rule 7.8 for a further three year period was approved by shareholders at the Annual General Meeting on 24 October 2005.

**CONSTITUTION OF
FOSTER'S GROUP LIMITED**

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Corporations Law
Company Limited by Shares

CONSTITUTION

OF

FOSTER'S GROUP LIMITED

1 PRELIMINARY

The name of the Company is Foster's Group Limited. The Company is a public company limited by shares. The liability of Members is limited. The replaceable rules contained in the Corporations Law do not apply to the Company and are replaced by the Rules set out in this document, which is the Constitution of the Company.

2 INTERPRETATION

2.1 Definitions

Unless the contrary intention appears in this Constitution:

“**Alternate Director**” means any person appointed in accordance with these Rules 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.

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

“**Board**” means the Directors for the time being of the Company present at a meeting at which there is a quorum, and reference to “the Directors” shall be construed as references to the Board unless the context otherwise requires.

“**Business Day**” has the meaning ascribed to that term in the Listing Rules.

“**Certificate**” means a certificate for Securities issued in accordance with the Corporations Law.

“**Chairman**” means the Chairman of the Board.

“**CHESS**” has the meaning ascribed to that term in the Listing Rules.

“**CHESS Approved Securities**” means Securities of the Company which are approved by SCH in accordance with the SCH Business Rules.

“**Chief Executive Officer**” means any person appointed to perform the duties of chief executive officer of the Company by whatever name called (with the title as at the date of adoption of this Constitution being “President and Chief Executive Officer”).

“**Company**” means Foster's Group Limited ABN 49 007 620 886.

“**Constitution**” means this Constitution as amended from time to time.

“**Corporations Law**” means the Corporations Law as defined in section 3 of the Corporations (South Australia) Act 1990 as amended from time to time and in the event that the Corporations Law is substituted or re-enacted in whole or in part by legislation of the State of South Australia or the Commonwealth of Australia, then the term “Corporations Law” will mean such substituted or re-enacted legislation.

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

“**Executive Director**” means a Director who is an employee of the Company or any subsidiary or acts in an executive capacity for the Company or any subsidiary under a contract for services and includes the Chief Executive Officer.

“**Instantaneous Communication Device**” includes telephone, television, fax, email, videoconference or any other audio, visual or data device which permits instantaneous communication.

“**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.

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

“**Market Transfer**” means:

- (a) a transfer of shares where the transfer is pursuant to or connected with a transaction entered into on the stock market operated by ASX and includes a Proper SCH Transfer; or
- (b) an allotment of shares as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by ASX.

“**Meeting**” means a meeting of Members or Directors, as the case may be, duly called and properly constituted in accordance with these Rules and the Corporations Law and any adjournment of any such meeting.

“**Member**” means a 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.

“**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 ASX.

“**Proper SCH Transfer**” has the meaning ascribed to that term in the Corporations Law.

“**Register**” means the Register of Members kept pursuant to the Corporations Law.

“**Representative**” means a representative appointed by a Member pursuant to section 250D of the Corporations Law.

“**Resolution**” means a resolution other than a Special Resolution.

“**Restricted Securities**” has the meaning ascribed to that term in the Listing Rules.

“**Restriction Agreement**” has the meaning ascribed to that term in the Listing Rules.

“**Rules**” means the provisions set out in this Constitution.

“**SCH**” has the meaning ascribed to that term in the Corporations Law.

“**SCH Business Rules**” has the meaning ascribed to that term in the Corporations Law.

“**Seal**” means the common Seal of the Company and includes any duplicate common Seal of the Company.

“**Securities**” includes shares, units of shares, rights to shares, options to acquire shares, instalment receipts and other securities with rights of conversion to equity in the capital of the Company.

“**Secretary**” means any person appointed to perform all or any of the duties of a secretary of the Company.

“**Special Resolution**” has the meaning ascribed to that term in the Corporations Law.

2.2 Interpretation Generally

- (a) Section 110B of the Corporations Law applies in relation to this Constitution as if it were an instrument made by an authority under a power conferred by the Corporations Law as in force on the date on which this Constitution became binding on the Company.
- (b) An expression used in a particular Part or Division of the Corporations Law 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, the same meaning as in that Part or Division, unless the contrary intention appears.

- (c) A reference to a provision of the Corporations Law includes:
 - (i) a reference to that provision as amended; and
 - (ii) a reference to a corresponding provision contained in any substituted or re-enacted legislation superseding or replacing, in whole or in part, the Corporations Law subject however to the corresponding provision in the substituted or re-enacted legislation being in identical or substantially identical terms to the provision in the Corporations Law.
- (d) 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.
- (e) Unless the contrary intention appears:
 - (i) words importing the singular include the plural and vice versa;
 - (ii) words importing any gender include all genders;
 - (iii) the term "person" or words importing persons include bodies corporate;
 - (iv) a reference to writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes electronic and facsimile transmission; and
 - (v) if a word or phrase is defined, cognate words and phrases have corresponding definition.

2.3 Listing Rules

If any Securities of the Company are subject to Official Quotation, the following 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 requires to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

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

3 SECURITIES

3.1 Issue of Securities

Subject to this Constitution, the Listing Rules, the Corporations Law and any special rights conferred on the holders of any existing Securities or class of Securities in the Company, Securities in the Company may be issued, granted or otherwise disposed of by the Directors in such manner as they think fit with such preferred, deferred or other special rights or such restrictions as to dividends, voting, return of capital, payment of calls, distribution of assets or otherwise, to such persons and on such terms and conditions as the Directors determine.

3.2 Modification of Class Rights

- (a) Subject to the Corporations Law, if at any time the capital is divided into different classes of Securities, the rights attached to any class (unless otherwise provided by the terms of issue of the Securities of that class) may, whether or not the Company is being wound up, be varied or abrogated with the sanction of a Special Resolution passed at a separate Meeting of the holders of the issued Securities of that class or with the consent in writing of the holders of three-quarters of the issued Securities of that class.
- (b) The provisions of the Corporations Law and this Constitution relating to Special Resolutions and Meetings shall be deemed to apply so far as they are capable of application (the necessary changes being made) to every Special Resolution and Meeting referred to in **Rule 3.2(a)** except that the quorum at any such Meeting shall be Members Present holding or representing one-fifth (1/5) of the issued Securities of that class.

3.3 Preference Shares

- (i) The Company may issue preference shares including preference shares which are, or at the option of the Company are, liable to be redeemed.
- (ii) Each preference share confers on the holder a right to receive a preferential dividend at the rate, on the basis and on the terms as to redemption (if redeemable) decided by the Directors under the terms of issue.
- (iii) In addition to the preferential dividend, each preference share may participate with the ordinary shares in profits if and to the extent the Directors decide under the terms of issue.
- (iv) The preferential dividend may be cumulative if and to the extent the Directors decide under the terms of issue.

- (v) Each preference share confers on its holder the right, in priority to the payment of any dividend on any other class of shares, to the preferential dividend.
 - (vi) Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to any other class of shares of:
 - (A) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and
 - (B) any amount paid on the share.
 - (vii) A preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this Rule.
 - (viii) To the extent the Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.
 - (ix) A preference share does not entitle its holder to vote at any Meeting except in the following circumstances:
 - (A) on a proposal to reduce the share capital of the Company;
 - (B) on a proposal that affects the rights attached to the share;
 - (C) on a proposal to wind up the Company;
 - (D) on a proposal for the disposal of the whole of the property, business and undertaking of the Company;
 - (E) on a resolution to approve the terms of a buy back agreement;
 - (F) during a period in which a dividend or part of a dividend on the share is in arrears; or
 - (G) during the winding up of the Company.
- (b) The rights attaching to the preference shares may only be varied or abrogated in accordance with **Rule 3.2**.
- (c) The issue of any Securities which rank in priority to the preference shares in any respect shall be deemed to be a variation or abrogation of the rights of the preference shares but the issue of any Securities ranking equally with the preference shares shall be deemed not to be a variation or abrogation of any of the rights of the preference shares if those Securities may not be redeemed until all the existing preference shares have been redeemed or converted.
- (d) The rights conferred upon the holders of the Securities of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the Securities of that class be deemed not to be varied or abrogated by the creation or issue of further Securities ranking equally with those Securities.

3.4 Commission and Brokerage

- (a) The Company may make payments by way of brokerage or commission to a person in consideration for the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for Securities in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for Securities in the Company.
- (b) The brokerage or commission may be satisfied by payment in cash, by allotment of fully or partly paid Securities, by issue of debentures or a combination of all or any of such ways.

3.5 Registered Holder

- (a) Except as required by law, the Company shall not recognise a person as holding a Security upon any trust.
- (b) The Company is not bound by or 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 Security or (except as otherwise provided by this Constitution or by law) any other right in respect of a Security except an absolute right of ownership in the registered holder of the Security.
- (c) If more than 3 persons are entered in the Register as holders of any Securities (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.
- (d) In the case of the death of a Member, the legal personal representatives of the deceased, where the deceased is a sole holder, shall be the only persons recognised by the Company as having any title to the Securities held by that Member, and for this purpose the Directors may require reasonable evidence of death.

3.6 Certificates

- (a) If the Company participates in a computerised or electronic share transfer system conducted in accordance with the Listing Rules (for example CHESS), the Company is not required to issue a Certificate for the Securities held by a Member and may cancel a Certificate without issuing a Certificate in lieu where the non issue of a Certificate is permitted by the Listing Rules or the SCH Business Rules.
- (b) Where Securities are not subject to CHESS a Certificate for the Securities shall be issued in accordance with the provisions of the Corporations Law, these Rules and the Listing Rules.
- (c) Where the Company has determined not to issue Certificates or to cancel existing Certificates, a Member shall have the right to receive such statements of the holdings of the Members as are required to be distributed to a Member under the Corporations Law or the Listing Rules.

4 LIEN ON SHARES

4.1 Lien

- (a) The Company shall have a first and paramount lien and charge on the Securities registered in the name of a Member:
 - (i) where the Company has issued partly paid Securities and a call is due but unpaid on those Securities, or where the issue price of Securities is payable by instalment and an instalment is due but unpaid on those Securities;
 - (ii) if the Securities were acquired under an employee incentive scheme however described and an amount is outstanding in relation to them; or
 - (iii) where the Company is required by law to pay (and has paid) an amount in respect of the Securities whether by way of taxation or otherwise.
- (b) In each case, the lien extends to all dividends from time to time payable in respect of the Securities and to interest (at such rate as the Directors may determine) and expenses incurred because the amount is not paid.
- (c) The Company may do all such things as may be necessary or appropriate for it to do under the SCH Business Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.
- (d) Nothing in this Constitution 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, the Member's executors, administrators and estate, any such right or remedy shall be enforceable by the Company.
- (e) The Directors may at any time, exempt a Security wholly or in part from the provisions of this **Rule 4**.

4.2 Enforcement Of Lien

- (a) Subject to **Rule 4.2(b)**, the Directors may sell Securities subject to a lien for the purpose of enforcing the lien, without consent of the holder of the Securities or any other person.
- (b) Securities over which the Company has a lien cannot be sold under **Rule 4.2(a)** unless:
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) the Company has, at least 14 days before the date of sale, given to the registered holder for the time being of the Security or the person the Company has reason to believe is entitled to the Security by reason of death, bankruptcy or insolvency of the registered holder notice in writing, setting out and demanding payment of that part of the amount in respect of which the lien exists as is presently payable.

- (c) The Company shall apply the proceeds of any sale of Securities under **Rule 4.2(a)** in or towards satisfaction of that part of the amount in respect of which the lien exists as is presently payable, together with any interest on that amount and expenses paid or payable in connection with the enforcement of the lien and the sale of the Securities.
- (d) The Company shall pay any balance of the proceeds of sale to the person the Company has reason to believe is entitled to the Securities at the date of sale.
- (e) Upon any sale of Securities under this **Rule 4.2**, the Directors may authorise a person to transfer the Securities sold to the purchaser of those Securities comprised in the transfer.
- (f) The purchaser is not responsible in any way for the application of the purchase money.
- (g) The title to the purchaser of the Securities is not affected by any irregularity or invalidity in connection with the sale of Securities under this **Rule 4.2**.

5 CALLS ON SECURITIES

5.1 Power to Make Calls

- (a) The Directors may, subject to any conditions of allotment, from time to time make such calls as they think fit upon the Members in respect of any monies unpaid on their respective Securities.
- (b) A call is deemed to have been made at the time when the Resolution of the Directors authorising the call was passed.
- (c) Calls may be made payable by instalments.
- (d) Subject to the Listing Rules, a call may be revoked, postponed or extended by the Directors.

5.2 Notice of Call

- (a) Notice of a call shall be sent to Members upon whom a call is made in accordance with the Listing Rules or, if the Listing Rules do not apply, as determined by the Directors subject to Members receiving at least ten (10) Business Days notice or such period of notice as provided by any terms of issue affecting the relevant Securities specifying the time or times and place or places for payment.
- (b) The non-receipt of a notice of a call by or the accidental omission to give notice of a call to any of the Members does not invalidate the call.

5.3 Deemed Call

Subject to any notice requirements under the Listing Rules, if by the terms of issue of any Security or otherwise any amount is made payable at any fixed time or by instalments at fixed times every such amount or instalment is payable as if it were a call duly made by the

Directors and of which due notice had been given. In case of non-payment the provisions of these Rules as to payment of interest and expenses, forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

5.4 Differentiation between calls

On the issue of Securities the Directors may differentiate between the holders as to the amount of calls to be paid and the times of payment.

5.5 Interest On Unpaid Calls

If a sum called in respect of a Security 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 the rate fixed by the Penalty Interest Rates Act 1983 (Victoria) or if there is no such rate, such rate as the Directors may determine calculated from the date appointed for the payment of the call until the time of actual payment. The Directors may waive such interest in whole or in part.

5.6 Recovery Of Unpaid Calls

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

5.7 Payment of Calls in Advance

The Directors may if they think fit receive from any Member all or any part of the amount unpaid on a Security although no part of that amount has been called up. The Directors may authorise payment by the Company of interest upon the whole or any part of the monies so received until the amount becomes payable, at such rate as is determined by the Directors. Any amount being paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time not included or taken into account in ascertaining the amount of any dividend payable upon the Securities in respect of which such advance has been made. No money received in advance of a call shall be received subject to repayment or shall be claimable by any Member. The Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing.

5.8 Extinguishment of Liability on Calls

Subject to the Listing Rules and the Corporations Law, the Directors may at any time enter into on behalf of the Company contracts with any or all of the Members holding partly paid Securities to extinguish the liability of those Members to pay to the Company any amount unpaid on the Securities held by them.

5.9 Conversion of Securities

The Company shall comply with any Corporations Law or Listing Rule requirements relating to partly paid Securities if its Securities are converted into a larger or smaller number.

6 JOINT HOLDERS

Where 2 or more persons are registered as the holders of a Security, they shall be deemed to hold it as joint tenants with rights of survivorship, subject to the provisions of this Constitution as to joint shareholdings and the following provisions:

- (a) they and their respective legal personal representatives shall be deemed to be jointly and severally liable to pay all calls, interest or other amounts payable in respect of the Security;
- (b) subject to **Rule 6(a)**, on the death of any one of them, the survivor or survivors shall be the only person or persons whom the Company shall be required to recognise as having any title to the Security, and for this purpose the Directors may require reasonable evidence of death; and
- (c) any one of them may give effectual receipts for any dividend, interest or other amounts payable in respect of the Security.

7 TRANSFER OF SECURITIES

7.1 Participation in Computerised or Electronic Systems

The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Law and the Listing Rules to facilitate the participation by the Company in any computerised or electronic system established or recognised by the Corporations Law or the Listing Rules for the purposes of facilitating dealings in Securities.

7.2 Form of Transfers

- (a) Subject to this Constitution, a Member may transfer all or any of the Member's Securities by:
 - (i) any computerised or electronic system established or recognised by the Listing Rules or the Corporations Law for the purpose of facilitating dealings in Securities, including a transfer that may be effected pursuant to the SCH Business Rules or other electronic transfer process; or

- (ii) an instrument in writing in any usual or common form or in any other form that the Directors approve.
- (b) Except in the case of a Proper SCH Transfer, the transferor remains the holder of the Securities and a Member in respect of those Securities until the name of the transferee is entered in the Register.
- (c) In the case of a Market Transfer the Company shall comply with such obligations as may be imposed on it by the Listing Rules and the SCH Business Rules and any applicable legislation (including stamp duty legislation) in connection with any transfer of Securities.
- (d) Restricted Securities cannot be disposed of during the escrow period in relation to the Securities except as permitted by the Listing Rules or ASX.

7.3 Registration Procedure

Where an instrument of transfer referred to in **Rule 7.2** is to be used by a Member to transfer Securities, the following provisions apply:

- (a) The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee unless it is a Proper SCH Transfer.
- (b) The stamped instrument of transfer shall be left at the share registry of the Company for registration accompanied by the Certificate for the Securities to be transferred (if any) and such other evidence as the Directors may require to prove the title of the transferor and the transferor's right to transfer the shares.
- (c) A fee shall not be charged on the registration of a transfer of Securities.
- (d) On registration of a transfer of Securities, the Company shall cancel the old Certificate (if any).

7.4 Transfers and Certificates

Securities shall be transferred and, subject to **Rule 3.6**, Certificates relating to them shall be issued and delivered in accordance with:

- (a) the Corporations Law; and
- (b) the Listing Rules.

7.5 Directors' Powers to Apply a Holding Lock and to Decline to Register

- (a) If permitted to do so by the Listing Rules, the Directors may:
 - (i) request SCH to apply a holding lock to prevent a transfer of CHESSE Approved Securities registered on the CHESSE subregister; or
 - (ii) decline to register a transfer of shares in the Company.

- (b) The Directors shall:
- (i) request SCH to apply a holding lock to prevent transfer of CHESSE Approved Securities registered on the CHESSE subregister; or
 - (ii) decline to register any transfer of other shares;
- if:
- (iii) the Listing Rules require the Company to do so; or
 - (iv) the transfer is in breach of the Listing Rules or a Restriction Agreement.
- (c) If in the exercise of their rights under **Rules 7.5(a)** and **(b)** the Directors request application of a holding lock to prevent a transfer of CHESSE Approved Securities or refuse to register a transfer of a Security they shall give written notice to the holder of the Security and the broker lodging the transfer, if any, of the refusal to transfer. Failure to give such notice does not invalidate the decision of the Directors.

7.6 Non-interference with Registration

Subject to **Rule 7.5**, the Company may not prevent, delay or interfere with the generation of a Proper SCH Transfer or the registration of a paper-based transfer of Securities in registrable form.

7.7 Instruments of Transfer Retained

All instruments of transfer 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. When any instrument of transfer which is registered, the Company may, subject to the provisions of any applicable stamp duty legislation or any other applicable law, after the expiration of a period not less than three months from the date of registration of the instrument of transfer, authorise the destruction of the instrument of transfer.

7.8 Approval Required for Proportional Takeover Bid

- (a) If offers are made under a proportional takeover bid within the meaning of the Corporations Law (in this **Rule 7.8** referred to as a “bid”) for Securities:
- (i) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (in this **Rule 7.8** referred to as an “approving resolution”) to approve the bid is passed in accordance with the provisions of these Rules;
 - (ii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class Securities is entitled to vote on an approving resolution (in this **Rule 7.8** referred to as an “eligible shareholder”);

- (iii) the approving resolution shall be voted on in either of the following ways as determined by the Directors:
 - (A) at a Meeting; or
 - (B) by means of a postal ballot; and
 - (iv) an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (b) If the Directors determine that the approving resolution shall be voted on at a Meeting, then the provisions of this Constitution that apply to a general meeting of the Company shall, with such modifications as the circumstances require, apply to the Meeting.
- (c) If the Directors determine that the approving resolution shall be voted on by means of postal ballot:
- (i) The Directors shall dispatch to the eligible shareholders:
 - (A) a notice proposing the approving resolution;
 - (B) a ballot paper for the purpose of voting on the approving resolution;
 - (C) a statement setting out details of the bid; and
 - (D) a memorandum explaining the postal ballot procedure which is to govern voting in respect of the approving resolution.
 - (ii) A vote recorded on a ballot paper shall not be counted, for the purposes of determining whether or not the approving resolution is passed, unless the ballot paper is:
 - (A) correctly completed and signed under the hand of the eligible shareholder or of the eligible shareholder's attorney duly authorised in writing or if the eligible shareholder is a body corporate in a manner set out in sections 127(1) or (2) of the Corporations Law, or under the hand of its attorney so authorised; and
 - (B) received at the registered office of the Company on or before the time and the date specified for its return in the notice proposing the approving resolution such date to be not less than 18 days before the end of the period during which offers under the bid remain open.
 - (iii) On the date specified for the return of ballot papers in the notice proposing the approving resolution or the Business Day following that date, the Directors shall arrange for a count of the ballot papers returned

and determine whether the approving resolution has been passed or rejected and shall upon completion of counting disclose the results of the ballot and the approving resolution shall accordingly be deemed to have been voted on upon the date of such declaration.

- (d) To be effective, an approving resolution in relation to a bid must be passed before the 14th day before the last day of the bid period (in this **Rule 7.8** referred to as the “approving resolution deadline”).
- (e) If offers are made under a bid for a class of the Company’s Securities, the Directors shall do all that is practicable to ensure that a resolution to approve the bid is voted on before the approving resolution deadline.
- (f) If a resolution to approve the bid is voted on in accordance with this **Rule 7.8** before the approving resolution deadline, a Director or a Secretary shall, on or before the deadline, give:
 - (i) the bidder; and
 - (ii) if the Company is listed, each relevant securities exchange,

a written notice stating that a resolution to approve the bid has been voted on and whether the resolution was passed or rejected.
- (g) If no resolution to approve the bid has been voted on in accordance with this **Rule 7.8** as at the end of the day before the approving resolution deadline, a resolution to approve the bid is taken, for the purposes of this **Rule 7.8**, to have been passed in accordance with those provisions.
- (h) If a resolution to approve the bid is voted on, in accordance with this **Rule 7.8**, before the approving resolution deadline and is rejected:
 - (i) despite section 652A of the Corporations Law:
 - (A) all offers under the bid that have not been accepted as at the end of the deadline; and
 - (B) all offers under the bid that have been accepted, and from whose acceptance binding contracts have not resulted, as at the end of the deadline,

are taken to be withdrawn at the end of the deadline;
 - (ii) as soon as practicable after the deadline, the bidder must return to each person who has accepted an offer referred to in **Rule 7.8(h)(i)(B)** any documents that the person sent the bidder with the acceptance of the offer;
 - (iii) the bidder:
 - (A) is entitled to rescind; and

- (B) must rescind as soon as practicable after the deadline, each binding takeover contract for the bid; and
- (iv) a person who has accepted an offer made under the bid is entitled to rescind the takeover contract between such person and the bidder.
- (i) This **Rule 7.8** ceases to apply at the end of three years following the date of adoption or last renewal of this **Rule 7.8**.

8 CLOSURE OF TRANSFER BOOKS AND REGISTER

Subject to the provisions of the Corporations Law and the Listing Rules, 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.

9 TITLE OF SECURITIES ON DEATH OF MEMBER

On the death of a Member, 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 required to be recognised by the Company as having any title to the Securities registered in the deceased's name. Nothing in these Rules releases the estate of a deceased joint holder from any liability in respect of any Security which has been jointly held with any other person.

10 TRANSMISSION OF SECURITIES

10.1 Death or Bankruptcy

A person becoming entitled to a Security in consequence of the death or bankruptcy of a Member or a vesting order may, upon producing such evidence as is properly required by the Directors to establish such entitlement, be registered as the holder of the Security.

10.2 Estates

Subject to **Rule 3.5**, a person lawfully administering the estate of a Member under the provisions of a law relating to mental health or the administration of the estates of patients or infirm persons may, upon producing such evidence as is properly required by the Directors in that regard, either be registered as the holder of the Security or subject to the provisions of this Constitution as to transfers, transfer the Security to some other person nominated by that person.

10.3 Effect of Death, Bankruptcy or Infirmary

A person entitled to be registered as a Member in respect of a Security by transmission is, upon the production of such evidence as may be required by the Directors, entitled to the same dividends and other advantages, and to the same rights and obligations (whether in relation to Meetings, or to voting, or otherwise), as the registered holder would have been. Where 2 or more persons are jointly entitled to any Security in consequence of the death of

the registered holder they are, for the purposes of these Rules, deemed to be joint holders of the Security.

10.4 SCH Business Rules

The provisions of this **Rule 10** are subject to any provisions of the SCH Business Rules which deal with notification of transmission on death or by operation of law.

11 COMPLIANCE WITH SCH BUSINESS RULES

The Company shall, notwithstanding anything to the contrary in this Constitution, comply with the SCH Business Rules in relation to any of its Securities which are CHESSE Approved Securities.

12 SHARE CAPITAL

Unless otherwise provided by this Constitution or the terms of issue, new Securities issued by the Company shall be deemed to be part of the original capital and shall rank equally with and carry the same rights as the existing Securities and shall be subject to the provisions of this Constitution.

13 FORFEITURE

13.1 Notice Regarding Forfeiture

- (a) If any Member fails to pay any call or instalment of a call or any money payable under the terms of allotment of a Security on or before the day appointed for payment of the same, the Directors may at any time thereafter, during such time as the call, instalment or other money remains unpaid, serve a notice on such Member requiring payment of the same, together with any interest that may have accrued, and any expenses that may have been incurred by the Company by reason of such non-payment.
- (b) The notice shall specify a date and time (not being less than 10 Business Days from the date of the notice) and a place or places, on and at which such call, instalment or other money and such interest and expenses as may have been incurred by the Company by reason of such non-payment, are to be paid. The notice shall also state that in the event of non-payment of all of such monies on or before the time and at the place appointed, the Securities in respect of which such payment is due will be liable to be forfeited.

13.2 Forfeiture

- (a) If the requirements of any notice served under this **Rule 13** are not complied with, any Security in respect of which such notice has been given, may at any time thereafter, before payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture will include all dividends declared in respect of the forfeited Securities, and not actually paid prior to the forfeiture.

- (b) When any Security has been so forfeited, notice of the resolution will be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of such forfeiture will as soon as practicable be made in the Register.
- (c) Any Securities so forfeited will be deemed to be the property of the Company, and the Directors may hold, sell, re-allot or otherwise dispose of such Securities in such manner as they may think fit.
- (d) In the event of any Securities being forfeited and sold, any residue after the satisfaction of the monies due and unpaid in respect of such Securities and accrued interest and expenses, will be paid to the person forfeiting or the person's representatives or as the person forfeiting or the person's representatives may direct.
- (e) The Company may receive the consideration, if any, given for a forfeited Security on any sale or disposition of it, and may execute a transfer of the Security in favour of the person to whom the Security is sold or disposed and the person will then be registered as the holder of the Security, and will not be responsible for the application of the purchase money, if any, nor will the person's title to the Security be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the Security.
- (f) The Directors may, at any time before any Security so forfeited has been sold, re-allotted, or otherwise disposed, annul the forfeiture upon such conditions as they may think fit.
- (g) Any Member or the representative of a deceased Member whose Securities have been forfeited will, notwithstanding, be liable to pay, and will immediately pay, to the Company all calls, instalments, interest and expenses, owing on or in respect of such Securities at the time of the forfeiture, together with interest from the time of forfeiture until payment, at the rate specified in **Rule 5.5** and the Directors may enforce the payment of all or part of such monies if they think fit, but will not be under any obligation so to do.
- (h) The provisions of this Constitution as to forfeiture will apply in the case of non-payment of any sum which, by the terms of issue of a Security, becomes payable at a fixed time, whether on account of the amount of the Security, or by way of premium (if applicable), as if such sum had been payable by virtue of a call duly made and notified.

13.3 Surrender of Securities

The Directors may accept the surrender of any fully paid Securities by way of compromise of any question as to the holder being properly registered in respect of that Security. Any Security so surrendered may be disposed of by the Directors in the same manner as a forfeited Security.

13.4 Evidence of Ownership

In the event of the re-allotment, sale or disposal of a forfeited or surrendered Security, a statutory declaration in writing declaring that the declarant making the statement is a Director or Secretary of the Company and that the Security has been duly forfeited or surrendered in accordance with this Constitution, shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the Security.

13.5 Cancellation of Forfeited Shares

Subject to the Listing Rules and the Corporations Law the Company may cancel any shares forfeited under this **Rule 13**.

14 SALE OF NON-MARKETABLE PARCELS

14.1 Definitions

In this **Rule 14** the following expressions have the following meanings:

“**Minority Member**” means any Member who from time to time holds less than a Marketable Parcel.

“**Notice**” means the notice given to Minority Members in accordance with **Rule 14.4**.

“**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 Securities in the Company on behalf of the Minority Member under **Rule 14**.

“**Takeover**” means:

- (a) a takeover bid;
- (b) a similar bid under a foreign regime.

14.2 Power to Sell Non-Marketable Parcels

- (a) Subject to the Listing Rules, the Company may and hereby is authorised to dispose of the Security holdings of Minority Members in the manner prescribed by this Rule. Subject to **Rule 14.2(b)**, this **Rule 14** may be invoked only once in any twelve (12) month period.
- (b) **Rule 14.2(a)** shall cease to have effect following the announcement of a Takeover and begins to have effect once more after the close of the offers made under the Takeover.

14.3 Notice

- (a) The Company shall not sell the Securities 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 Security holding.

- (b) 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 the Minority Member's Security holding from this Rule, in which event the provisions of this **Rule 14** shall not apply to such Minority Member.

14.4 Procedure

- (a) For the purposes of the sale of Securities under this Rule, each Minority Member:
 - (i) appoints the Company as the Minority Member's agent, to sell within a reasonable period after the period ending 42 days after the Notice Date all of the Minority Member's Securities in the ordinary course of trading on the stock market conducted by ASX acting in good faith and to receive the sale consideration on behalf of the Minority Member; and
 - (ii) appoints the Company and each of its Directors from time to time as the Minority Member's attorney in the name and on behalf of the Minority Member to effect all transfers and execute all deeds or other documents or instruments necessary to transfer the Securities from the Minority Member to the transferee.
- (b) The transferee of Securities sold pursuant to this Rule shall not be responsible for the regularity of proceedings or to the application of the purchase money in respect of the sale of a Minority Member's Securities and after the transferee's name has been entered in the Register in respect of such Securities, the validity of the sale or other disposal shall not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal shall be in damages only and against the Company exclusively. The Company may issue to the transferee such Certificates as may be required in order to vest title in the transferee. The title of the transferee to Shares sold pursuant to this Rule shall not be affected by any irregularity or invalidity in connection with the sale or disposal of the Securities to the transferee.
- (c) If the relevant Securities are certificated, the Company shall cancel the Certificates of all Minority Members whose Securities are sold under this Rule.
- (d) If all the Securities of two or more Minority Members to whom this Rule applies are sold to one purchaser the transfer may be effected by one transfer document.

14.5 Sale Consideration

- (a) The Company shall receive the consideration (if any) in respect of the sale or disposal of Securities pursuant to this Rule. The proceeds of any sale or other disposal of Securities pursuant to this Rule (the "**Sale Consideration**") shall be paid to the Minority Member or as the Minority Member may direct. The Company shall bear all costs as a result of the sale or disposal of Securities pursuant to this Rule.
- (b) Payment by the Company of any consideration under this Rule shall be at the risk of the Minority Member to whom it is sent.

- (c) The Sale Consideration so received by the Company shall be paid into a bank account opened and maintained by the Company for that purpose only.
- (d) The Company shall hold the Sale Consideration so received in trust for a Minority Member whose Securities are sold pursuant to this Rule pending distribution of the Sale Consideration. The Company shall as soon as practicable after the sale of the Securities of a Minority Member, and to the extent that it may reasonably do so, distribute the Sale Consideration received to such Minority Member entitled to the Sale Consideration provided that the Company has received any Certificates issued to the Minority Member with respect to the Security or in the case of loss or destruction of any such Certificate, the statement and undertaking prescribed by section 1089(2) of the Corporations Law.
- (e) Where the Sale Consideration is held in trust by the Company for a Minority Member under this paragraph and has been so held for not less than two years, the Company shall pay the money in accordance with applicable legislative requirements.

14.6 Certificates

A certificate in writing under the hand of any two Directors or of any one Director and Secretary of the Company that:

- (a) any notice required to be served by or on the Company was or was not served, as the case may be;
- (b) any advertisement required to be published was published; and
- (c) any resolution of Directors required to be made was made,

shall, for the purpose of these Rules, be sufficient evidence of the facts stated as against all persons claiming to be entitled to such Securities and to the right and title of the Company to dispose of such Securities.

15 MEETINGS OF MEMBERS

15.1 Convening and Notice of Meetings

- (a) An annual general meeting of the Company shall be held in accordance with the Corporations Law.
- (b) The Directors may whenever they think fit convene a Meeting.
- (c) The Directors must convene a Meeting at the request of Members if required to do so in accordance with the Corporations Law.
- (d) Notice of any Meeting shall be given in writing to all the Members entitled to receive notices of Meetings, to the Auditor and to each Director, in the manner provided in this Constitution and in accordance with the Corporations Law.

- (e) Every notice of a Meeting shall specify:
- (i) the place, day and hour of meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (ii) the general nature of the Meeting's business;
 - (iii) the intention to propose any Special Resolution and the Special Resolution;
 - (iv) a statement setting out the following information:
 - (A) that a Member who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
 - (B) that a proxy need not be a member of the Company; and
 - (C) that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
 - (v) a place and a fax number for the purposes of receipt of proxy appointments; and
 - (vi) in the case of an election of Directors the names of the candidates for election.

A notice of Meeting shall be accompanied by a form of proxy in a form substantially in accordance with this Constitution. The form of proxy shall be blank in respect of the person primarily to be appointed as proxy.

- (f) The accidental omission to give notice of any Meeting to or the non-receipt of any such notice by any of the Members, the Auditor, the Directors or ASX or the accidental omission to advertise (if necessary) such Meeting shall not invalidate the proceedings at, or any Resolution passed at, any such Meeting.

15.2 Cancellation and Postponement of a Meeting

- (a) Subject to this Rule the Directors may, 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 Meeting, cancel a proposed Meeting convened by them.
- (b) Where a proposed Meeting was requisitioned by Members pursuant to the Corporations Law, that Meeting may only be cancelled by the Directors if a written notice of withdrawal of the requisition signed by the requisitioning Members has been deposited at the Office.
- (c) (i) The Directors shall, in addition to publication of advertisements in accordance with this Rule and if time permits, endeavour to notify each Member of cancellation of a proposed Meeting.

- (ii) Failure to notify any Member or the non-receipt of such notice by any Member does not affect the validity of the cancellation of the proposed Meeting.
- (d) The Directors may, 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 Meeting, postpone the proposed Meeting for a period not exceeding 40 days or vary the venue of the proposed Meeting, but no business may be transacted at any postponed Meeting other than the business stated in the notice to Members of the postponed Meeting.
 - (i) The Directors shall, in addition to publication of advertisements in accordance with this Rule and if time permits, endeavour to notify each Member of postponement or variation of venue of a proposed Meeting.
 - (ii) Such notice shall include details of the day, time and place on and at which the postponed Meeting will be held or in the case of variation of venue, details of the new venue.
 - (iii) Failure to notify any Member or the non-receipt of such notice by any Member does not affect the validity of the postponement or variation of venue of the proposed Meeting or invalidate the proceedings at, or any Resolution passed at, any such Meeting.
- (e) A proposed Meeting may not be postponed on more than 2 occasions.

15.3 Quorum at Meetings

- (a) Subject to **Rule 3.2(b)**, five (5) Members Present shall be a quorum for a Meeting.
- (b) No business shall be transacted at any Meeting unless the requisite quorum is present at the commencement of the Meeting.

15.4 Lack of Quorum at Meetings

If within 30 minutes after the time appointed for the holding of a Meeting a quorum is not present at that 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 (or if that day is not a Business Day, then the first Business Day thereafter) at the same time and place or to such other day time and place as the Directors may by notice to the Members appoint. If at such adjourned Meeting a quorum is not present within 15 minutes of the time appointed for the meeting the Members present (being not less than 2) are a quorum.

15.5 Business of Meetings

- (a) The ordinary business of an annual general meeting is to consider the annual financial report, Directors' report and Auditor's report, to elect Directors and to transact any other business which under the Corporations Law or this Constitution ought to be transacted at an annual general meeting.

- (b) All business that is transacted at an annual general meeting other than the ordinary business of an annual general meeting as provided in **Rule 15.5(a)**, and all business transacted at any other Meeting, shall be deemed “Special Business” (“**Special Business**”).
- (c) Except in accordance with the Corporations Law, no Special Business shall be transacted at any Meeting except as has been specified in the notice convening it.

15.6 Chairman of Meeting

The Chairman shall preside at every Meeting but where the Chairman is not present within 15 minutes after the time appointed for a Meeting or is unwilling to act or has signified that they will not be present or willing to act, the following shall preside as chairman of the Meeting in the following order of entitlement:

- (a) the deputy Chairman;
- (b) a Director chosen by a majority of the Directors present;
- (c) the only Director present; and
- (d) a Member present chosen by a majority of the Members present.

15.7 Adjournment

- (a) The Chairman of a Meeting may with the consent of the Meeting, adjourn the Meeting from time to time and place to place but the only business that may be transacted at an adjourned Meeting is the business left unfinished at the Meeting from which the adjournment took place.
- (b) Where a Meeting is adjourned for more than 40 days, at least 3 Business Days’ notice of the adjourned Meeting shall be given in the same manner as in the case of an original Meeting.
- (c) Except as provided in **Rule 15.7(b)**, it is not necessary to give any notice of any adjournment of, or the business to be transacted at, an adjourned Meeting.

15.8 Disruption and Termination of Meeting

- (a) If any 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 the Chairman’s sole and absolute discretion and without giving any reason therefor either adjourn or terminate the Meeting or if any Meeting is, in the opinion of the Chairman, unduly protracted, the Chairman may in the Chairman’s sole and absolute discretion and without giving any reason for doing so, implement such procedural rules as the Chairman deems appropriate or adjourn the Meeting.
- (b) If any Meeting is to be terminated by the Chairman pursuant to **Rule 15.8(a)**, the Chairman shall 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 at

that Meeting, to the vote by poll either without discussion then and there or at such other time, at such place and in such manner as the Chairman directs. The results of any such poll on each such item of business is deemed for all purposes to be a Resolution of the Meeting and be recorded in the minutes of that Meeting accordingly.

- (c) After the Chairman of a Meeting declares the meeting to be adjourned, terminated or over, no business or question shall be brought forward, discussed or decided.

16 ENTITLEMENT TO VOTE AT MEETINGS

16.1 Right to Vote

- (a) 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. No person is entitled to vote unless the person is a Member Present.
- (b) Subject to any rights or restrictions attached to or affecting any class of Securities and to the requirements of the Listing Rules, on a show of hands every Member Present has one vote (whether or not that person votes as a proxy).
- (c) Where a Member appoints two proxies or attorneys to vote in respect of Securities held by the Member and both are in attendance:
 - (i) on a show of hands, neither proxy nor attorney shall be entitled to vote on a show of hands; and
 - (ii) on a poll, each proxy or attorney may only exercise votes in respect of those Securities for which the proxy or attorney has been validly appointed proxy or attorney as the case may be or if the instrument appointing the proxies or attorneys does not specify the proportion or number of Member's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the Member's votes. Any fractions of votes resulting from the application of this Rule are to be disregarded.
- (d) Subject to **Rule 16.1(c)(ii)** and to any rights or restrictions attached to or affecting any class of Securities and to the requirements of the Listing Rules, on a poll every Member Present has one vote for every fully paid Security and a fraction of a vote for every partly paid Security equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited), on the Security. Amounts paid in advance in relation to a call shall be ignored when calculating the proportion.
- (e) A Member is entitled to attend but not to vote the Member's Securities at a Meeting if any calls which are due and payable in respect of those Securities held by the Member in the Company have not been paid.
- (f)
 - (i) 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 authorised Representative in respect of such Security as if that holder were solely entitled to it.

- (ii) If more than one of such joint holders is present at any Meeting personally or by proxy, attorney or duly authorised Representative and seeks to vote, then that one of the holders so present whose name stands first on the Register and no other shall be entitled to vote in respect of such Security.
- (iii) Several executors or administrators of a deceased Member in whose name any Security stands shall for the purpose of this Rule be deemed joint holders of such Security.
- (g) Any person entitled under **Rule 10** to take a transfer of any Securities may vote at any Meeting in the same manner as if that person were the registered holder of such Securities provided that at least 48 hours before the time of the Meeting or adjourned Meeting as the case may be at which that person proposes to vote that person shall satisfy the Directors of the right to take a transfer of such Securities unless the Directors have admitted the right to vote at such Meeting.
- (h) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement relating to the Restricted Securities, the holder of the Restricted Securities shall not be entitled to any voting rights in respect of the Restricted Securities.

16.2 Decision on Questions at a Meeting

- (a) Every question submitted to a 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:
 - (i) the Chairman;
 - (ii) the number of persons entitled under the Corporations Law to demand a poll; or
 - (iii) any Member or Members Present with not less than 5% of the total voting rights of all the Members having the right to vote on the resolution on a poll.
- (b) At any Meeting (unless a poll is demanded in accordance with this Rule) 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.

16.3 Taking A Poll

- (a) If a poll is demanded in accordance with this Rule it shall 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 whenever announced is the Resolution of the Meeting at which the poll was demanded.
- (b) 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 the Chairman directs for the purpose of allowing votes to be cast on the poll.
- (c) 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.
- (d) The demand for a poll does not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
- (e) The demand for a poll may be withdrawn.

16.4 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 the Chairman's deliberative vote (if any).

16.5 Validity Of Votes

- (a) No objection may be made to the validity of any vote except at a Meeting or adjourned Meeting or poll at which such vote is tendered and every vote not disallowed at any such Meeting or poll is valid for all purposes.
- (b) 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.

16.6 Votes By Proxy

- (a) A Member entitled to attend and vote at a Meeting is entitled to appoint another person (whether a Member or not) as a proxy to attend and vote in the Member's stead at the Meeting and a proxy has the same right as the Member to speak at the Meeting. If the Member is entitled to cast 2 or more votes at the Meeting, the Member may appoint 2 proxies.
- (b) Where a Member appoints 2 proxies, the appointment may specify the proportion or number of votes each proxy may exercise. If the appointment does not do so, each proxy may exercise half of the votes. Fractional votes will be disregarded.
- (c) 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 in respect to which the vote is

given or act done provided no duly authenticated notification in writing of the death or revocation has been received at the Office before the vote is given or act done.

- (d) A proxy may be revoked at any time by notice in writing to the Company.

16.7 Instrument Appointing A Proxy

- (a) The instrument appointing a proxy (and the power of attorney (if any) under which it is signed or proof of such appointment to the satisfaction of the Chairman or the Chairman's delegate) shall be received by or on behalf of the Company at such place, facsimile number or electronic address notified in the notice of Meeting not less than 48 hours before the Meeting or adjourned Meeting as the case may be at which the person named in such instrument proposes to vote.
- (b) For the purposes of **Rule 16.7**, where a notice of Meeting provides for electronic lodgement of proxies, a proxy lodged at the electronic address specified in the notice is taken to have been received in writing signed by the Member and received by or on behalf of the Company if there is compliance with the requirements set out in the notice.
- (c) An instrument appointing a proxy shall be in writing under the hand of the appointor or the person's attorney duly authorised in writing or if such appointor is a corporation executed in accordance with the corporation's constitution or as authorised by the Corporations Law. Subject to **Rule 16.7(e)**, 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.
- (d) A proxy may be a standing appointment.
- (e) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument. If a proxy has two or more appointments that specify different ways to vote on the Resolution, the proxy shall not vote on a show of hands.
- (f) An appointment of proxy shall contain the following information:
 - (i) the Member's name and address;
 - (ii) the Company's name;
 - (iii) the proxy's name or the name of the office held by the proxy; and
 - (iv) the meetings at which the appointment may be used (or in the case of a standing appointment, that the appointment is a standing appointment).
- (g) The meetings at which the appointment may make provision for the Chairman of the Meeting to act as proxy in the absence of any other appointment or if the person or persons nominated fails or all fail to attend.

17 DIRECTORS

17.1 Number Of Directors

- (a) Subject to **Rule 17.1(b)**, the number of Directors shall be not less than the number required by the Corporations Law, or more than the number from time to time resolved by the Directors provided that such number shall not exceed fifteen (15).
- (b) The Company in Meeting may increase or reduce the number of persons who may be appointed Directors, but the minimum shall not be reduced below three (3) at least two (2) of whom shall be resident in Australia.
- (c) If at any time the number of Directors falls below the number required by the Corporations Law, 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 calling a Meeting of the Company but for no other purpose.
- (d) 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 Meeting for the purpose of electing a Board of Directors. Any Directors so elected will hold office until the next annual general meeting.

17.2 Directors Share Qualification

There is no share qualification for any Director.

17.3 Casual Vacancies Of Directors

- (a) Subject to **Rule 17.1(a)**, the Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.
- (b) Any Director, other than the Chief Executive Officer, appointed under **Rule 17.3(a)** holds office only until the conclusion of the next Meeting of the Company and is eligible for re-election at that meeting but if that Meeting is an annual general 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.

17.4 Directors' Retirement by Rotation and Filling of Vacated Offices

- (a) At every annual general meeting one-third of the Directors (subject to **Rules 17.3** and **17.8(b)** and section 201C of the Corporations Law) or if their number is not a whole multiple of three (3) then the number nearest to but not exceeding one-third shall retire from office provided that no Director (except the Chief Executive Officer) may retain office for more than three (3) years or until the third annual general meeting following the Director's appointment, whichever is the longer. A retiring Director shall act as a Director throughout the Meeting at which the Director retires. An election of Directors shall take place each year.

- (b) In every year the Director or Directors to retire is the one-third or other number nearest to, but not exceeding, one-third of the number of the Directors who have been longest in office since their last election. As between two (2) or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot in any manner determined by the Chairman and if the Chairman is not able and/or willing to act, by the deputy Chairman. A retiring Director is eligible for re-election.
- (c) 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.
- (d) No person except a Director retiring by rotation, a Director appointed by virtue of **Rule 17.3** or a person recommended by the Directors for election is eligible for election to the office of Director at any Meeting unless the person (being a Member) or some Member intending to propose the person has at least the number of Business Days as is from time to time specified by the Listing Rules before the Meeting (and in the absence of this being specified, such number shall be forty-five (45)) left at the Office a notice in writing duly signed by the nominee giving the nominee's consent to nomination and signifying the nominee's candidature for the office or the intention of such Member to propose. Notice of each and every candidature shall be forwarded to all Members not less than 28 days (or such lesser period as is of from time to time permitted by the Corporations Law) prior to the Meeting at which an election is to take place.
- (e) Any Director may retire from office upon giving notice in writing to the Company of the Director's intention to do so and such resignation takes effect upon the expiration of the notice or its earlier acceptance.
- (f) No Auditor, or partner, employee or employer of an Auditor, shall be capable of being appointed a Director.

17.5 Removal of Directors

Subject to the provisions of the Corporations Law, the Company may by Resolution passed at any Meeting remove any Director before the expiration of the Director's period of office and appoint another person in the Director's stead. The person so appointed holds office during such time only as the Director in whose place that person is appointed would have held office.

17.6 Vacation of Office of Directors

- (a) In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Law or this Constitution, the office of Director becomes vacant if the Director:
 - (i) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (ii) is removed from office pursuant to this Constitution, resigns office by notice in writing to the Company or refuses to act; or

- (iii) is absent from the meetings of Directors for a continuous period of 6 months without special leave of absence from the Directors and the Directors resolve that the Director's office shall be vacated, but attendance by an Alternate Director shall be deemed to be attendance for the purposes of this **Rule 17.6(a)(iii)**.
- (b) No proceedings of the Board, or any Resolution passed at any Meeting, will be invalidated by reason of any Director taking part or concurring in such Meeting or Resolution being then disqualified until an entry is made in the minutes of the Board of the Director's office having been so vacated.
- (c) Any Director whose office becomes so vacant will be eligible for immediate re-election provided that the disqualifying conditions may be dispensed with, altered, varied or modified by a Special Resolution.

17.7 Alternate Directors

- (a) Subject to the provisions of the Corporations Law, a Director may, by writing under hand, appoint a person (whether a Member or not and whether a Director or not) approved by a majority of the other Directors, to act as an Alternate Director in the Director's place on such terms and conditions and for such period as the Director thinks fit.
- (b) An Alternate Director:
 - (i) may at any time be removed or suspended from office by writing under the hand of the Director by whom the Alternate Director was appointed, notwithstanding that the period of the appointment of the Alternate Director has not expired;
 - (ii) subject to this Constitution, is entitled to receive notice of Meetings of the Directors and to attend and vote at them if the Director by whom the Alternate Director was appointed is not present at such Meeting and where the Alternate Director is also a Director, to have a separate vote on behalf of the Director the Alternate Director is representing in addition to his or her own vote;
 - (iii) may exercise all the powers reposed in the appointor (subject to any conditions or restrictions imposed in that regard by the appointor) but shall not have the power to appoint an Alternate Director;
 - (iv) subject to **Rule 17.7(c)**, automatically cease to be an Alternate Director if the Director by whom he or she was appointed ceases to be a Director or if a majority of the other Directors withdraw their approval of the Alternate Director;
 - (v) whilst acting as an Alternate Director, is responsible to the Company for his or her own acts and defaults and the Director by whom the Alternate Director was appointed is not responsible for such act or default;

- (vi) is not entitled to receive any fees or remuneration from the Company as an Alternate Director except for any special services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, but shall be entitled to be reimbursed out of the funds of the Company for all reasonable travelling, accommodation and other expenses incurred by the Alternate Director in travelling to or from and attending meetings of the Directors or a committee of Directors or when otherwise engaged on the business of the Company; and
 - (vii) shall not be taken into account separately from the Director by whom he or she was appointed in determining a quorum for the purposes of **Rule 18.2** except where the Alternate Director is also a Director in his or her own right.
- (c) Where the Director by whom an Alternate Director was appointed retires by rotation but is re-elected by the Meeting at which he or she retires, the appointment of the Alternate Director continues to operate after his or her re-election or deemed re-election as if the Director had not so retired.

17.8 Chief Executive Officer

- (a) The Directors may from time to time appoint one of their body to be Chief Executive Officer of the Company and define, limit and restrict the Chief Executive Officer's powers and fix his or her remuneration (subject to compliance with the Corporations Law) and duties and may (subject to the provisions of any contract between him or her and the Company) remove him or her from office and appoint another in his or her place.
- (b) A Chief Executive Officer is not, while he or she continues to hold that office, subject to retirement by rotation and he or she is not taken into account in determining the retirement by rotation of Directors but he or she is subject to the provisions of any contract between him or her and the Company and in this Constitution subject to the same provisions as to resignation, disqualification and removal as the other Directors and if he or she ceases to hold the office of Director for any cause he or she immediately ceases to be the Chief Executive Officer, and if he or she ceases to be the Chief Executive Officer he or she immediately ceases to be a Director.
- (c) If the Chief Executive Officer becomes at any time in any way incapable of acting as such the Directors may appoint any other Director to act temporarily as Chief Executive Officer.

17.9 Remuneration and Expenses

- (a) Subject to **Rule 17.9(b)**, the non-Executive Directors shall be remunerated for their services as Directors:
 - (i) such amount or value of remuneration per annum as the Company in Meeting determines; or

- (ii) such aggregate amount or value of remuneration not exceeding the maximum amount or value as the Company in Meeting determines, to be divided among them in such proportion and manner as they agree or in default of agreement, equally.
- (b) A Director's entitlement to remuneration is to be as from time to time agreed by the Directors and need not be in money, provided the total amount or value of remuneration is not increased above the maximum for that Director under **Rule 17.9(a)** by virtue of such remuneration being in other than a monetary form.
- (c) The non-Executive Directors' remuneration for their services as Directors determined in accordance with **Rule 17.9(a)**, shall be by fixed amount or value and not a commission on or percentage of profits or operating revenue.
- (d) The Directors may, in addition to remuneration as provided in **Rule 17.9(a)**, be paid their reasonable travelling and other expenses incurred in connection with their attendance at Board Meetings and otherwise in the execution of their duties as Directors.
- (e) Any Director (other than a Chief Executive Officer or other Executive Director) who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his or her ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company may, in addition to remuneration as provided in **Rule 17.9(a)**, be remunerated in such manner and form as may be determined by the Directors.
- (f) The aggregate maximum amount of Directors' remuneration shall not be increased except with the prior approval of the Company in Meeting where particulars of the amount of the proposed increase and the new maximum amount or value that may be paid to the Directors as a whole have been given to the Members in the notice convening the Meeting.
- (g) The remuneration of each Director for ordinary services accrues from day to day and is apportionable accordingly. A Resolution of Directors cancelling suspending, reducing or postponing provision of such remuneration or any part of such remuneration binds all the Directors for the time being.

17.10 Directors' Remuneration on Retirement or Death

- (a) Upon a Director ceasing or at any time after ceasing whether by retirement or otherwise to hold that office, the Directors may pay to the former Director, or in the case of death of the former Director, to the former Director's spouse (including a person who although not legally married to the former Director lived with that former Director on a genuine domestic basis akin to a relationship with the former Director as husband or wife), legal personal representatives, or to the Director's dependants or any of them a gratuity or pension or allowance or lump sum payment in respect of past services of such former Director, including any superannuation, retiring allowance, superannuation gratuity or similar payment, of an amount not exceeding the amount permitted by the Corporations Law. The Company may contract with any Director to secure payment of any such sum to

that Director, to the Director's spouse (as provided in this Rule), legal personal representatives or to the Director's dependants or any of them.

- (b) A determination made by the Directors in good faith that a person is or was at the time of the death of such former Director a spouse (as provided in **Rule 17.10(a)**) or a dependant of such former Director is conclusive for all purposes of **Rule 17.10(a)**.

18 MEETINGS OF DIRECTORS

18.1 Rule 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.

18.2 Quorum of Directors

A quorum of Directors is four (4) or such other number as determined by the Directors from time to time.

18.3 Convening and Notice of Meetings

- (a) A Director may at any time and the Secretary upon the request of a Director shall convene a Meeting of the Directors.
- (b) Unless the Directors otherwise unanimously agree and without limiting the operation of **Rule 18.5**, at least 48 hours notice shall be given of every Directors' Meeting. Reasonable efforts must be made to give Notice of a Meeting of Directors to all Directors. It shall not be necessary to give notice of meeting to any Alternate Director unless notice is not given to the Director by whom the Alternate Director was appointed. Notice may be given by pre-paid post, telephone, telex, telegram, facsimile, electronic mail or other similar means of communication to each Director at the notified address for receipt of notices, or such other address as is nominated by each Director for the time being. Non-receipt of any notice of a Meeting of Directors by a Director does not affect the validity of the convening of the Meeting or proceedings at, or any Resolution passed at, such Meeting.

18.4 Meetings of Directors by Instantaneous Communication Device

For the purposes of these Rules, the contemporaneous linking together by Instantaneous Communication Device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, is deemed to constitute a Meeting of the Directors and all the provisions of this Constitution as to the Meetings of the Directors shall apply to such meetings held by Instantaneous Communication Device so long as the following conditions are met:

- (a) all the Directors for the time being entitled to receive notice of the Meeting of Directors (including any Alternate Director) are entitled to notice of a Meeting by Instantaneous Communication Device and to be linked by Instantaneous

Communication Device for the purposes of such Meeting. Notice of any such Meeting may be given by the Instantaneous Communication Device or in any other manner permitted by this Constitution;

- (b) at the commencement of the Meeting each of the Directors taking part in the Meeting by Instantaneous Communication Device is able to hear each of the other Directors taking part;
- (c) at the commencement of the Meeting each Director shall acknowledge the Director's presence for the purpose of a Meeting of the Directors of the Company to all the other Directors taking part;
- (d) a Director shall not leave the Meeting by disconnecting the Director's Instantaneous Communication Device unless the Director has previously obtained the express consent of the Chairman of the Meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the Meeting by Instantaneous Communication Device unless the Director has previously obtained the express consent of the Chairman of the Meeting to leave the meeting; and
- (e) a minute of the proceedings of a Meeting by Instantaneous Communication Device is sufficient evidence of those proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman.

18.5 Written Resolutions of Directors

A Resolution in writing signed by at least 75% of the Directors or their respective Alternate Directors, (excluding those Directors and their Alternate Directors who expressly indicate their abstention in writing to the Company and those who would not be permitted, by virtue of the Corporations Law together with their respective Alternate Directors to vote were the resolution to be put to a Meeting of the Directors) shall, provided that reasonable efforts have been made to give all Directors notice of the proposed Resolution, be as valid and effective as if it had been passed at a meeting of the Directors duly convened and held. Any such Resolution may consist of several documents in like form each signed by one or more Directors. Any Resolution shall be effective from the date the last of the relevant Directors has signed the Resolution. Every Resolution so signed shall be as soon as practicable entered into the books provided for the purpose of recording, amongst other things, Resolutions of Directors and the Secretary will notify all Directors as soon as practicable after such a Resolution is passed. A telex, telegram, facsimile, electronic transmission or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director is for the purpose of this Rule deemed to be writing signed by such Director.

18.6 Voting at Directors Meeting

Questions and resolutions arising at any Meeting of the Directors shall be decided by a majority of votes and each Director has one vote. A person who is an Alternate Director is entitled (in addition to his or her own vote if the person is a Director) to one vote on behalf of each Director who is not personally present and whom he or she represents as an Alternate Director at the Meeting. If there is an equality of votes on any question or

resolution, the Chairman, if the Chairman is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote the Chairman may have.

18.7 Powers of Meeting of Directors

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

18.8 Chairman of Directors

The Directors shall from time to time elect a Chairman of their Meetings. If no Chairman is elected or if at any Meeting the Chairman is not present within 15 minutes of the time appointed for holding the same the Directors present may choose one of their number to be Chairman of such Meeting. The Directors may from time to time appoint a deputy Chairman who in the absence of the Chairman at a Meeting of the Directors may exercise all the power and authorities of the Chairman.

18.9 Validation of Acts of Directors where Defect in Appointment

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

19 DIRECTORS' CONTRACTS WITH THE COMPANY

- (a) Subject to the Corporations Law, no Director is disqualified by office due to the fact that such Director holds any other office or place of profit:
- (i) under the Company;
 - (ii) under any of the Company's subsidiary companies;
 - (iii) under any company in which the Company is or becomes a shareholder or is otherwise interested;
 - (iv) from contracting or arranging with the Company or any other such company as referred to above,
- either as vendor, purchaser or otherwise howsoever.

- (b) No such contract as referred to in **Rule 19(a)** or any contract or arrangement entered into or to be entered into by or from or on behalf of the Company in which the Director is or may be in any way interested is capable of being avoided by reason only of the Director holding that office or of the fiduciary relationship between the Director and the Company.

- (c) A Director contracting or being so interested as set out in this Rule is not liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship between the Director and the Company.
- (d) A Director who has an interest in a matter that relates to the affairs of the Company shall comply with any applicable Corporations Law requirements relating to that interest.

20 POWERS OF DIRECTORS

20.1 General Powers of Directors

Subject to the Corporations Law and to any other provisions of these Rules, 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 required by this Constitution or by the Corporations Law to be exercised by the Company in Meeting. Notwithstanding anything express or implied in these Rules, the Directors may cancel or postpone a Meeting of Members but no Resolution passed by the Company in Meeting invalidates any prior act of the Directors which would have been valid if that Resolution had not been made or passed.

20.2 Borrowing Powers of Directors

- (a) The Directors have power to:
 - (i) raise or borrow or secure the payment or repayment of any sum of money;
 - (ii) charge, mortgage or otherwise encumber any or all of the undertaking, property and assets of the Company (both present and future) including its goodwill and uncalled capital for the time being; and
 - (iii) issue notes, bonds, debentures or any other Securities whatsoever or give any other security or guarantee for any debt, liability or obligation of the Company or any other person,in such manner and on such terms and condition as the Directors determine.
- (b) Without limiting the generality of this Rule, 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 Law or by Resolution of the Company in accordance with the Corporations Law but not otherwise.
- (c) 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.

20.3 Delegation of Directors Powers

- (a) The Directors may from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Rules) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in that attorney.
- (b) The Directors may from time to time:
 - (i) delegate any of their powers to such person as they may select such of the powers exercisable under these Rules by the Directors as they may think fit for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient;
 - (ii) confer restrictions as they think expedient on such delegation;
 - (iii) confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf;
 - (iv) from time to time revoke, withdraw, alter or vary all or any of such powers; and

any such delegation shall be recorded in the minute book of Meetings of Directors.

20.4 Delegation of Powers to Committees

- (a) The Board may by Resolution or by power of attorney, delegate any of its powers to committees consisting of such Directors or Members or persons as the Directors think fit to act either in Australia or elsewhere. Any committee so formed or person or persons so appointed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed by the Directors.
- (b) The meetings and proceedings of any committee are governed by the provisions in these Rules regulating the Meetings and proceedings of the Directors so far as the same are applicable.

20.5 Validation of Irregular Acts

Notwithstanding anything contained in these Rules, if it be found that some formality required by these Rules to be done (other than a matter required to be done to comply with the Listing Rules) has been inadvertently omitted or has not been carried out, such omission does not invalidate any Resolution, act, matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of the Directors or a

majority of them that such omission has directly prejudiced any Member financially. The decision of the Directors is conclusive, final and binding on all Members.

21 SECRETARY

- (a) One or more Secretaries of the Company shall, in accordance with the Corporations Law be appointed by the Directors on such terms and conditions, as to remuneration and otherwise as the Directors think fit.
- (b) The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for the Secretary. The person so appointed shall, for the purpose of these Rules, be deemed to be the Secretary.
- (c) A Secretary's appointment may be terminated at any time by the Directors.
- (d) Anything required or authorised to be done by or in relation to the Secretary may, if the office is vacant or due to any other reason the Secretary is not capable of acting, be done by any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by any officer of the Company authorised generally or specially in that behalf by the Directors.
- (e) A provision requiring or authorising a thing to be done by a Director and the Secretary shall not be satisfied by its being done by the same person acting both as a Director and as, or in place of, the Secretary.

22 MINUTES

- (a) The Directors shall cause minutes to be duly entered in books provided for the purpose of recording:
 - (i) all appointments of Directors and Secretaries;
 - (ii) the names of the Directors present at each Meeting of the Directors and committees;
 - (iii) all orders, Resolutions and proceedings of Meetings and of meetings of committees; and
 - (iv) such matters as are required by the Corporations Law to be contained in such books.
- (b) Any such minutes if purporting to be signed by any person purporting to be the Chairman of such Meeting or to be the Chairman of the next succeeding Meeting may be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing and of the regularity of such matters and things in all respects and that the same took place at a Meeting duly convened and held.

23 SEALS

23.1 Common Seal

- (a) The Company may have one or more Seals.
- (b) The Directors shall provide for the safe custody of each Seal of the Company.

23.2 Use of Seal

Any Seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal. Every document to which the Seal is affixed shall be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

24 DECLARATION OF DIVIDENDS

24.1 Declaration of Dividend

- (a) The Directors may determine that a dividend (whether interim, final or otherwise) is payable and fix the:
 - (i) amount;
 - (ii) time for payment; and
 - (iii) method of payment.
- (b) The methods of payment may include the payment of cash, the issue of Securities or the transfer of assets.
- (c) Interest is not payable on a dividend.

24.2 Entitlement To Dividends

- (a) All dividends belong and shall be paid (subject to any lien of the Company) to those Members whose names are on the Register at the date at which such dividend is declared or at such other date as the Directors may determine, notwithstanding any subsequent transfer or transmission of Securities.
- (b) Subject to the terms of issue of the Securities and the rights of persons (if any) entitled to Securities with special rights as to dividends, all dividends shall be declared and paid to Members according to the amounts paid (not credited) on the Securities as a proportion of the total amount paid and payable (excluding amounts credited) on the Securities. However, no amount paid or credited as paid on a Security in advance of calls is treated for the purpose of this Rule as paid on the Security. All dividends shall be apportioned and paid proportionately to the amounts paid (not credited) on the Securities during any portion or portions of the period in respect of which the dividend is paid but if any Security is issued on

terms providing that it ranks for dividend as from a particular date, that Security ranks for dividend accordingly.

- (c) Notwithstanding **Rule 24.2(a)** but subject to **Rule 24.3**, the Directors may retain the dividends payable on Securities:
 - (i) in respect of which any person is under **Rule 10** entitled to become a Member or which any person is under that Rule entitled to transfer until such person becomes a Member in respect of such Securities or duly transfers such Securities; or
 - (ii) in respect of which there are any unpaid calls.

24.3 Payment of Dividends

- (a) No dividend shall be paid otherwise than out of profits of the Company and a declaration by the Directors as to the amount of profits available for dividends shall be conclusive evidence of the amount so available.
- (b) No dividend or other monies payable on or in respect of a Security shall bear interest against the Company unless provided for in the terms of issue of that Security.
- (c) Any dividend, interest or other money payable in cash in respect of Securities may be paid:
 - (i) by cheque sent through the post or by courier to the addresses of the Members shown in the Register or in the case of joint holders, to the address of that holder whose name stands first in the Register in respect of the joint holder, or to such address as the holder or any of the joint holders in writing directs or direct;
 - (ii) by electronic transfer; or
 - (iii) in such manner as the Directors determine.
- (d) The Directors, when declaring a dividend, may make a call on the Members of such amount as they may fix but so that the call on each Member does not exceed the dividend payable to such 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.
- (e) The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by such Member to the Company on account of calls or otherwise in relation to the Securities of the Company.
- (f) During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement relating to the Restricted Securities, the holder of the Restricted Securities shall not be entitled to any dividend in respect of the Restricted Securities.

24.4 Distribution of Dividend in Kind

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

24.5 Reinvestment of Dividends

The Directors may from time to time grant to Members or any class of Members the right, upon such terms and conditions as the Directors may determine, to elect to reinvest all or part of the dividends paid by the Company in respect of any holdings in subscribing for Securities and for any such purposes the Directors may implement and maintain on such terms and conditions as they may determine from time to time any scheme or plan for such reinvestment (including without limitation any share investment plan, dividend selection plan or dividend re-investment plan).

24.6 Capitalisation

- (a) The Directors may at any time resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members (including profits derived from an accretion in value disclosed upon the revaluation of assets) and not required for the payment or provision of the fixed dividend on any Securities entitled to fixed preferential dividends, such sum be applied for the benefit of Members registered on a date stipulated by the Directors in proportion to the number of Securities held by them in any of the ways mentioned in paragraph (b) of this Rule.
- (b) The ways in which a sum may be applied for the benefit of Members under paragraph (a) are:
 - (i) in paying up any amounts unpaid on Securities held by Members;
 - (ii) in paying up in full unissued Securities or debentures or debenture stock to be issued to Members as fully paid; or
 - (iii) partly as mentioned in sub-paragraph (i) and partly as mentioned in sub-paragraph (ii).

- (c) The Directors shall make all appropriations and applications of the sums resolved to be capitalised and all allotments and issues of fully paid Securities, debentures or debenture stock (if any) and generally shall do all things necessary to give effect to the Resolution and, in particular, to the extent necessary to adjust the rights of the Members themselves, may:
- (i) issue fractional Certificates or make cash payments in cases where Securities or debentures become issuable in fractions; and
 - (ii) authorise any person to make, on behalf of all the Members entitled to any further Securities, debentures or debenture stock upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further Securities, debentures or debenture stock or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing Securities by the application of their respective proportions of the sum to be capitalised,

and any agreement under authority referred to in sub-paragraph (ii) is effective and binding on all the Members concerned.

25 UNCLAIMED DIVIDENDS

Subject to the provisions of the Corporations Law and any other relevant legislation, all dividends unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

26 RESERVES

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

27 INSPECTION OF RECORDS

Subject to the Corporations Law, 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 Meeting.

28 NOTICES

- (a) Subject to these Rules a notice may be served by the Company upon any Member either personally or by sending it by post, facsimile or electronic means addressed to such Member at the address entered in the Register or the address, facsimile number or electronic address (as the case may be) supplied by that Member for the giving of notices to them or in any other way allowed under the Corporations Law.
- (b) It shall not be necessary to give notice of Meetings to any person entitled to a Security by transmission unless such person shall have been duly registered as a Member of the Company.
- (c) A notice may be given by the Company to the joint holders of a Security by giving the notice to the joint holder first named in the Register of Members in respect of the Security.
- (d) Where a notice is sent by post, service of the notice is deemed to have been sent by properly addressing, prepaying and posting a letter containing the notice and is deemed to have been received 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 such fact. Notices and other documents for overseas Security holders shall be forwarded by air mail or facsimile or electronic transmission, or in any other way to seek to ensure it will be promptly received.
- (e) Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Security is bound by every notice in respect of such Security which prior to the person's name and address being entered on the Register has been duly given to the person from whom the person derives title and to every previous holder of such Security.
- (f) Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.
- (g) The signature to any notice to be given by the Company may be written, printed, stamped or signed by electronic means.

29 INDEMNITY OF OFFICERS

- (a) The Company is to indemnify each Officer of the Company out of the assets of the Company To The Relevant Extent against any Liability incurred by the Officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the Duties Of The Officer.
- (b) Subject to the Corporations Law, where the Board considers it appropriate, the Company may execute a documentary indemnity in any form in favour of any Officer of the Company or a subsidiary.

- (c) Subject to the Corporations Law, where the Board considers it appropriate, the Company may:
- (i) make payments 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 in or arising out of the discharge of the Duties Of The Officer; and
 - (ii) bind itself and amend any contract or deed with any Officer of the Company to make the payments;
- (d) In this Rule:
- (i) “Officer” means:
 - (A) Director or Secretary or a director or secretary of a subsidiary of the Company;
 - (B) executive officer or employee of the Company or a subsidiary of the Company; or
 - (C) a person appointed as a trustee by, or acting as a trustee at the request of the Company,and includes a former officer;
 - (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, the 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;
 - (B) to the extent and for the amount that the Officer is not otherwise entitled to be indemnified and is not actually indemnified by another person (including, but without limitation, a subsidiary or an insurer under any insurance policy); and
 - (C) where the Liability is incurred in or arising out of the conduct of the business of another corporation or in the discharge of the Duties Of The Officer in relation to another corporation, to the extent and for the amount that the Officer is not entitled to be indemnified and is not actually indemnified out of the assets of that corporation; and

- (iv) “Liability” means all costs, charges, losses, damages, expenses, penalties and liabilities of any kind including, in particular, legal costs incurred in defending an action for a liability incurred as an Officer.

30 WINDING UP

- (a) If the Company is wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution, divide amongst the Members in specie or kind, the whole or any part of the assets of the Company and may for that purpose, set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.
- (b) The liquidator may, with the sanction of a Special Resolution, vest the whole or any part of any such assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the liquidator thinks fit.
- (c) No Member shall be compelled to accept any shares or other Securities in respect of which there is any liability upon a division or vesting of assets under **Rules 30(a)** and **30(b)** respectively.

31 ACCOUNTS AND AUDIT

- (a) The Company shall comply with the Corporations Law and the Listing Rules with respect to accounts.
- (b) Auditors will be appointed or elected and may be removed and their duties will be regulated in accordance with the Corporations Law.