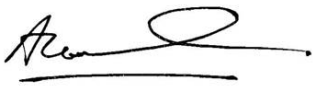
CONSTITUTION
ENTERPRISE METALS LIMITED
ACN 123 567 073

Adopted by Special Resolution of Shareholders on 24 November 2020



Dr Allan Trench
Chairman

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1. PRELIMINARY

1.1 Nature of Company

The Company is a public company limited by shares.

1.2 Status of Constitution

The replaceable rules in the Corporations Act do not apply to the Company.

1.3 Objects

The sole objects for which the Company is established are for mining purposes.

1.4 Definitions

In this Constitution, unless the context otherwise requires:

'Alternate Director' means a person holding office as an alternate director of the Company pursuant to Rule 7.4;

'Applicable Law' means the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules;

'Approving Resolution Deadline, in relation to a Proportional Takeover Bid' means the day that is 14 days before the last day of the bid period;

'Approving Resolution in relation to a Proportional Takeover Bid' means a resolution to approve the proportional takeover bid passed in accordance with Rule 4.13(b);

'ASIC' means the Australian Securities and Investments Commission;

'ASX' means ASX Limited;

'ASX Settlement' means ASX Settlement Pty Ltd ABN 49 008 504 532;

'ASX Settlement Operating Rules' means the settlement rules of ASX Settlement;

'Auditor' means any person appointed to perform the duties of auditor of the Company from time to time;

'Business Day' has the meaning which it bears in the Listing Rules;

'Certificated Subregister' means that part of the Register for a class of the Company's securities that is administered by the Company and records certificated holdings of securities in that class;

'CHESS' means the ASX Clearing House Electronic Subregister System operated by ASX Settlement or such other securities clearing house as is approved pursuant to the Corporations Act from time to time and to which the Listing Rules apply;

'CHESS Approved Securities' means securities of the Company which have been approved by ASX Settlement in accordance with the ASX Settlement Operating Rules;

'CHESS Subregister' means that part of the Register for a class of Chess Approved Securities that is administered by ASX Settlement and records uncertificated holdings of securities in that class;

'Company' means ENTERPRISE METALS LIMITED ACN 123 567 073;

'Corporations Act' means the *Corporations Act 2001* (Cth);

'Directors' means the directors of the Company from time to time and **'Director'** means any one of them;

'Dividend' includes an interim dividend and a final dividend;

'Elimination Notice' means a notice in writing to Minority Members stating that the Company intends to sell or dispose of their Relevant Securities unless a Notice of Retention is received by the Retention Date;

'Executive Director' means a Director who is an employee (whether full-time or part-time) of the Company or of any Related Corporation;

'Issuer Sponsored Subregister' means that part of the Register for a class of Chess Approved Securities that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of securities in that class;

'Legal Costs' means, in relation to a person, legal costs incurred by that person in defending an action in respect of a Liability of that person;

'Liability' means, in relation to a person, any liability incurred by that person as an officer of the Company or a Subsidiary;

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

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

'Marketable Parcel' has the meaning which it bears in the Listing Rules;

'Member' means a person whose name is entered in the Register as the holder of a Share from time to time;

'Minority Member' means any Member holding a parcel of Relevant Securities;

'Non-executive Director' means any Director other than an Executive Director;

'Notice Date' means the date on which an Elimination Notice is given;

'Notice of Retention' means a notice in writing from a Minority Member to the Company stating that all or some of the Relevant Securities are not to be sold or disposed of by the Company;

'Officer' means a Director, an Alternate Director or a Secretary;

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

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

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

'Prescribed Notice' means the notice prescribed by the Corporations Act;

'Proper ASTC Transfer' has the meaning which it bears in Regulation 1.0.02 of the *Corporations Regulations 2001* (Cth);

'Proportional Takeover Bid' means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of securities included in a class of securities in the company;

'Register' means the register of Members and, where applicable, includes the Certificated Subregister, the CHESS Subregister and the Issuer Sponsored Subregister;

'Related Corporation' means a corporation that is related to the Company by virtue of sections 9 and 50 of the Corporations Act;

'Relevant Class in relation to a Proportional Takeover Bid' means the class of securities in the company in respect of which offers are made under the proportional takeover bid;

'Relevant Officer' means a person who is, or has been, a Director or Secretary;

'Relevant Securities' means all parcels of Securities of a particular class that are less than a Marketable Parcel at the Notice Date;

'Representative' means any person authorised to act as a representative of a body corporate pursuant to section 250D of the Corporations Act;

'Restricted Securities' has the meaning which it bears in the Listing Rules;

'Retention Date' means the date (being not less than 42 days after the Notice Date) specified as such in the Elimination Notice;

'Sale Securities' means Relevant Securities for which a Retention Notice has not been received by the Retention Date;

'Secretary' means any person appointed to perform the duties of secretary of the Company from time to time;

'Securities' has the meaning which it bears in section 92(3) of the Corporations Act;

'Share' means a share in the capital of the Company;

'Subsidiary' means a body corporate that is a subsidiary of the Company by virtue of sections 9 and 46 of the Corporations Act;

'Takeover' has the meaning which it bears in the Listing Rules; and

'Transmission Event' means:

(a) if a Member is an individual:

(i) the death or bankruptcy of that Member; or

(ii) that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law relating to mental health;

(b) if a Member is a body corporate, the deregistration of that Member; or

(c) in any case, the vesting in, or transfer to, a person of the Shares of a Member without that person becoming a Member.

1.5 **Interpretation**

In this Constitution:

(a) headings are for convenience only and do not affect interpretation; and unless the context indicates a contrary intention:

(b) a reference to a partly paid Share is a reference to a Share in respect of which there is an amount unpaid;

(c) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;

(d) a reference to a meeting of Members includes a meeting of any class of Members;

(e) a Member is taken to be present at a meeting of Members if the Member is present in person or by proxy, attorney or Representative;

(f) a reference to a notice or document in writing includes a notice or document given by facsimile, electronic address or any other form of written communication;

(g) a reference to this Constitution is a reference to this Constitution (and where applicable any of its provisions) as modified, substituted or repealed from time to time;

(h) references to Rules are references to Rules of this Constitution;

(i) words importing the singular include the plural (and vice versa), words denoting a given sex include the other sex, and words denoting individuals include corporations (and vice versa);

(j) references to any legislation, or to any section or provision of any legislation, includes any statutory modification or re-enactment or any statutory provision substituted for it, and any ordinances, by-laws, regulations, and other statutory instruments issued under any legislation;

(k) if any day appointed or specified by this Constitution for the doing of any thing falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day; and

(l) words and expressions defined in the Applicable Law shall, unless otherwise defined in this Constitution or unless the context otherwise requires, have the same meanings when used in this Constitution.

1.6 **Exercise of Powers**

Where this Constitution confers a power or imposes a duty then, unless the contrary intention appears, the power may be exercised and the duty must be performed from time to time as the occasion requires.

1.7 **Severability**

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

(a) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or

(b) the legality, validity or enforceability under the law of any other jurisdiction of that provision or any other provision of this Constitution.

2. SHARE CAPITAL

2.1 **Issue of Shares and Options**

(a) Subject to the Applicable Law and any rights attached to a class of Shares, the Company (under the control of the Directors) may:

(i) allot and issue unissued Shares; and

(ii) grant options over unissued Shares, on any terms, at any time and for any consideration, as the Directors resolve.

(b) The Company may issue preference Shares, including redeemable preference Shares on such terms as are approved by Members in accordance with the Corporations Act.

(c) Subject to the Applicable Law, the Company may pay brokerage or commission to a person in respect of that person or another person agreeing to subscribe for unissued Shares or other securities of the Company.

(d) The payment of brokerage or commission pursuant to Rule 2.1(c) may include any or all of the payment of cash, the issue of Shares or other securities, the grant of options and the transfer of assets.

2.2 **Variation of Rights**

(a) Subject to the Applicable Law and the terms of issue of Shares in a particular class, the Company may:

(i) vary or cancel rights attached to Shares in that class; or

(ii) convert Shares from one class to another, by special resolution of the Company and:

(iii) by special resolution passed at a meeting of Members holding Shares in that class; or

(iv) with the written consent of Members with at least 75% of the votes in that class.

(b) The provisions of this Constitution relating to meetings of Members apply (so far as they are capable of application and with the necessary changes) to every meeting held pursuant to Rule 2.2(a)(iii) except that:

(i) a quorum for each meeting is 2 Members who together hold, or represent by proxy, one-third of the issued Shares of the relevant class; and

(ii) if a person holds all of the issued Shares of the relevant class, a quorum is constituted by that person.

2.3 **Conversion of Shares**

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

2.4 **Reductions of Capital and Buy-backs**

(a) Subject to the Applicable Law, the Company may:

(i) reduce its share capital; and

(ii) buy-back Shares in itself, on any terms and at any time.

(b) The distribution of any reduction or buy-back in respect of the share capital of the Company may include any or all of the payment of cash, the issue of Shares or other securities, the grant of options and the transfer of assets.

(c) If the distribution of any reduction or buy-back in respect of the share capital of the Company includes an issue or transfer of shares in a body corporate, each Member:

(i) agrees to become a member of that body corporate; and

(ii) in the case of a transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer the relevant shares to that Member.

2.5 **Recognition of Ownership**

Except as required by law or this Constitution, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Member registered as the holder of that Share.

2.6 **Joint Holders**

(a) If a Share is held jointly by 2 or more persons, those persons hold that Share as joint tenants.

(b) The Company is not required to register more than 3 persons as joint holders of a Share.

2.7 **Certificates**

Subject to the Applicable Law and this Constitution, each person whose name is entered as a Member in the Register is entitled, free of charge, to receive a Share certificate in accordance with the Corporations Act in respect of each class of Shares registered in the Member's name. In addition:

(a) the Company shall dispatch all Share certificates, required by this Constitution to be issued, within 5 Business Days of the issue of the relevant Shares;

(b) if any Shares are jointly held:

(i) the Company is not required to issue more than one Share certificate; and

(ii) delivery of a Share certificate to any one of the joint holders is deemed to be delivery to all of them;

(c) each Share certificate issued in accordance with this Rule 2.7 must include all information required by the Listing Rules or the ASX Settlement Operating Rules to be provided to the holder of the Shares; and

(d) subject to the Corporations Act, the Company must issue a replacement Share certificate if:

(i) the Company receives and cancels the existing Share certificate; or

(ii) the Company is satisfied that the existing Share certificate has been lost or destroyed and the Member pays such fee as the Directors resolve from time to time.

2.8 **Non-issue or Cancellation of Certificates**

(a) Notwithstanding any other provision of this Constitution, the Company:

(i) need not issue a Share certificate; and

(ii) may cancel any Share certificate without issuing a substitute Share certificate, in respect of any Shares in any circumstances where the non-issue or cancellation of that Share certificate is permitted by the Applicable Law.

(b) Where the Directors have determined not to issue Share certificates or to cancel existing Share certificates, a Member is entitled to receive such statements of the holdings of the Member as are required to be distributed to the Member under the Applicable Law.

2.9 **Restricted Securities**

(a) The Company must comply with the Listing Rules in respect of Restricted Securities.

(b) Notwithstanding the generality of Rule 2.9(a):

(i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(ii) if the Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's Issuer Sponsored Subregister and are to have a holding lock applied for the duration of the escrow period applicable to those Securities;

(iii) the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or ASX;

(iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or ASX; and

(v) if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

2.10 **Power to Sell Unmarketable Parcels**

(a) Subject to the Applicable Law, this Rule 2.10 and Rule 2.11, the Company may give an Elimination Notice at any time.

(b) The Company may only give an Elimination Notice once in any 12 month period.

(c) The Company's power under Rule 2.10(a) lapses following the announcement of a Takeover, however, the procedure may be started again after the close of the offers made under the Takeover.

(d) Subject to the Applicable Law, the Company may sell any Securities of a Member if the Securities held by that Member are in a new holding created by a transfer of a number of Securities of that class that was less than a Marketable Parcel at the time:

(i) a Proper ASTC Transfer was initiated; or

(ii) a paper based transfer was lodged.

(e) The Company must give a Member referred to in Rule 2.10(d) a notice stating that the Securities have been sold or disposed of.

2.11 **Exercise of Power of Sale of Unmarketable Parcels**

(a) Subject to Rule 2.10 and this Rule 2.11, the exercise by the Company of the power referred to in Rule 2.10 extinguishes:

(i) all interests in the Sale Securities of the former Minority Member; and

(ii) all claims against the Company in respect of the Sale Securities by that Minority Member, including all Dividends determined to be paid in respect of those Sale Securities and not actually paid.

(b) For the purposes of the sale or disposal of Sale Securities under Rule 2.10 and this Rule 2.11, each Minority Member appoints the Company:

(i) as the Minority Member's agent to sell or otherwise dispose of all of the Sale Securities at such price or consideration, on such other terms, in such manner, and at such times as the Directors think fit;

(ii) as the Minority Member's agent to receive the proceeds of sale on behalf of the Minority Member; and

(iii) each of its Directors jointly and severally, as the Minority Member's attorneys, in that Minority Member's name and on that Minority Member's behalf, to effect all transfer documents, deeds, instruments or other documents necessary to sell or dispose of the Sale Securities.

(c) Subject to the Applicable Law and Rule 2.10 and this Rule 2.11, the Company may sell, or dispose of, Sale Securities at any time, in any manner and on any terms as the Directors may determine in their absolute discretion.

(d) The Company may:

(i) exercise any powers permitted under the Applicable Law to enable the sale or disposal of Sale Securities under Rule 2.10 and this Rule 2.11;

(ii) receive the proceeds of any sale or disposal of the Sale Securities;

(iii) appoint a person to sign a transfer for the Sale Securities; and

(iv) enter in the Register the name of the person to whom Sale Securities are sold or disposed.

(e) The person to whom a Sale Security is sold or disposed need not enquire whether the Company:

(i) properly exercised its power under Rule 2.10 and this Rule 2.11 in respect of that Share; or

(ii) properly applied the proceeds of sale or disposal of those Securities, and the title of that person is not affected by those matters.

(f) The remedy of any person aggrieved by a sale or disposal of Sale Securities is in damages only and against the Company exclusively.

(g) A certificate in writing from the Company, signed by a Director or Secretary, stating that the Sale Securities were sold, or disposed of, in accordance with Rule 2.10 and this Rule 2.11 is sufficient evidence of those matters.

(h) If the Company exercises its power under Rule 2.10(a)-(c), either the Company or the person to whom a Sale Security is sold, or disposed of, must pay the expenses of the sale or disposal.

(i) The Company must apply the proceeds of any sale or disposal of any Sale Securities in the following order:

(i) in the case of an exercise of its power under Rule 2.10(d)-(e), the expenses of the sale or disposal;

(ii) the amounts due and unpaid in respect of those Sale Securities; and

(iii) the balance (if any) to the former Minority Member or the former Minority Member's Personal Representative, on the Company receiving the certificate (if any) for those Sale Securities or other evidence satisfactory to the Company regarding the ownership of those Securities.

(j) If the Company is entitled to exercise its power under Rule 2.10 and this Rule 2.11, the Company may, by resolution of the Directors, remove or change either or both:

(i) the right to vote; and

(ii) the right to receive Dividends,

of the relevant Minority Member in respect of some or all of the Relevant Securities liable to be sold or disposed of.

(k) After the sale of the relevant Sale Securities, the Company must pay to the person entitled any Dividends that have been withheld pursuant to Rule 2.11(j).

2.12 **No Prohibition on Foreign Ownership**

Nothing in this Constitution shall have the effect of limiting or restricting the ownership of any securities of the Company by foreign persons except where such limits or restrictions are prescribed by Australian law.

3. CALLS, COMPANY PAYMENTS, FORFEITURE AND LIENS

3.1 **Calls**

(a) Subject to the Corporations Act and the terms of issue of a Share, the Company (under the control of the Directors) may, at any time, make calls on the Members of a Share for all, or any part of, the amount unpaid on the Share.

(b) The Company (under the control of the Directors) may make calls payable for one or more Members for different amounts and at different times.

(c) Subject to the terms of issue of a Share, a call may be made payable by instalments.

(d) The Directors may revoke or postpone a call or extend the time for payment of a call.

(e) A call is made when the Directors resolve to make the call.

(f) The Company must give notice of a call to Members as required by the Applicable Law.

(g) A notice of a call must:

(i) be in writing;

(ii) specify the amount of the call;

(iii) specify the time and place of payment of the call;

(iv) specify the person to whom that call must be paid; and

(v) must not fix a time for payment earlier than 5 Business Days after the date of payment of a previous call made in respect of the Share.

(h) A Member must pay to the Company the amount of each call made on the Member to the persons and at the times and places specified in the notice of the call.

(i) If the terms of issue of a Share provide for any payment (including, without limitation, any instalment) to be payable at a fixed time:

(i) that amount is payable at that time as if a call had been duly made in respect of it specifying that time as the time for payment of a call for that amount;

(ii) the Member who holds that Share acknowledges that the amount is so payable as a call without the Company giving any further notice to that Shareholder;

(iii) the Company may give a notice drawing that Member's attention to the time at which that payment should be made; and

(iv) all the other provisions of this constitution in respect of calls apply (modified as necessary) on that basis and "call" in this Constitution is to be interpreted accordingly.

(j) A Member must pay to the Company:

(i) interest at the rate specified in Rule 3.6(a) on any amount referred to in Rule 3.1(h) or Rule 3.1(i) which is not paid on or before the time appointed for payment, from the time appointed for payment to the time of the actual payment; and

(ii) expenses incurred by the Company because of the failure to pay, or late payment of, that amount.

(k) The Directors may waive payment of all, or any part of, an amount payable under Rule 3.1(j).

(l) The joint holders of a Share are jointly and severally liable for the payment of all calls due in respect of that Share.

(m) The Company may recover an amount due and payable under this Rule 3.1 from a Member by:

(i) enforcing a lien on the Share in respect of which the call was made; or

(ii) forfeiting the Share in respect of which the call was made.

(n) The Company may:

(i) accept from any Member all, or any part of, the amount unpaid on a Share held by the Member before that amount is called for;

(ii) pay interest at any rate the Directors resolve, on the amount paid before it is called, from the date of payment until and including the date the amount becomes actually payable; and

(iii) repay the amount paid to that Member.

(o) An amount paid in advance pursuant to paragraph 3.1(p)(i) does not confer a right to participate in:

(i) a Dividend determined to be paid from the profits of the Company; or

(ii) any surplus of the Company in a winding up of the Company, for the period before the date when the amount paid would have otherwise become payable.

(p) The company has no contractual right to recover calls made on its Shares from a Member who fails to pay them.

(q) In addition to all other remedies of the Company, if the time for payment of a call has passed and until the call in relation to a Share is paid or the Share in respect of which the call is made is forfeited, the Member, in respect of that Share, has no right to be present at, be counted among the quorum for, or vote, whether in person or by proxy, attorney or representative, at a general meeting of the Company.

3.2 **Company Payments on Behalf of a Member**

(a) A Member or, if the Member is deceased, the Member's Personal Representative, must indemnify the Company against any liability which the Company has under any law to make a payment (including payment of a tax) in respect of:

(i) a Share held by that Member (whether solely or jointly);

(ii) a transfer or transmission of Shares by that Member;

(iii) a Dividend or other money which is, or may become, due or payable to that Member; or

(iv) that Member.

(b) A member, or if the Member is deceased, the Member's Personal Representative, must pay to the Company immediately on demand:

(i) the amount required to reimburse the Company for a payment referred to in Rule 3.2(a); and

(ii) pay to the Company interest at the rate specified in Rule 3.6(a) on any amount referred to in Rule 3.2(a) paid by the Company, from the date of payment by the Company until and including the date the Company is reimbursed in full for that payment.

(c) The Company may refuse to register a transfer of any Shares by a Member referred to in Rule 3.2(a), or that Member's Personal Representative, until all money payable to the Company under this Rule 3.2(a) – (d) has been paid.

(d) The powers and rights of the Company under this Rule 3.2(a) – (d) are in addition to any right or remedy that the Company may have under the law which requires the Company to make a payment referred to in paragraph Rule 3.2(a).

(e) The company may recover an amount due and payable under Rule 3.2(a) – (d) from the Member or the Member's Personal Representative by any or all of:

(i) deducting all, or part of, that amount from any other amount payable by the Company to that person in respect of the Shares of that person;

(ii) commencing legal action against that person for all, or part of, that amount; or

(iii) enforcing a lien on one or more of the Shares of that person.

(f) The Directors may waive any or all of the rights of the Company under this Rule 3.2.

3.3 **Forfeiture**

(a) The Directors may:

(i) determine that, at a sale of a forfeited Share under section 254Q of the Corporations Act (including, without limitation, a Share held by or in trust for the Company under that section), that Share may be credited as paid up to the sum of the amount paid up on the Share at the time of forfeiture, the amount of the call and the amount of the other calls becoming payable on or before the date of the sale; and

(ii) re-issue, sell or otherwise dispose of a forfeited Share held by the Directors in trust for the Company to the person, at the time, in the manner, on the conditions and for the consideration, that the Directors (subject to the Listing Rules) determine.

(b) Forfeiture of a Share under section 254Q of the Corporations Act includes all Dividends declared in respect of the forfeited Share but not actually distributed before forfeiture.

(c) Subject to the Corporations Act, a person who held a Share which has been forfeited under section 254Q of the Corporations Act ceases to be a Member in respect of the forfeited Share.

(d) As against all persons claiming to be entitled to a Share, a written statement declaring that the person making the statement is a Director or Secretary and that the Share was forfeited under section 254Q of the Corporations Act on a date specified in the statement is sufficient evidence of the facts set out in the statement and of the right of the Company to dispose of the Share.

(e) The Company may execute a transfer in respect of a Share forfeited under section 254Q of the Corporations Act in favour of a person to whom it is sold, re-allotted or disposed of and receive the consideration provided for that Share and register the transferee as the holder of the Share.

(f) On execution of a transfer under Rule 3.3(e), the title of the transferee is not affected by any irregularity or invalidity relating to the forfeiture or the sale, re-allotment or disposal of the Share and the remedy of any person is solely in damages and only against the Company.

(g) Where a transfer following sale of any Shares after forfeiture is effected by a proper transfer required by the Applicable Law, the Company may do all things necessary or desirable for it to do under the Applicable Law in relation to that transfer.

3.4 **Liens**

(a) The Company has a first ranking lien on:

(i) each Share registered in the name of a Member;

(ii) the proceeds of sale of those Shares; and

(iii) all Dividends determined to be payable in respect of those Shares, for:

(A) each unpaid call or instalment which is due but unpaid on those Shares;

(B) all amounts which the Company is required by law to pay, and has paid, in respect of those Shares (including any payment under Rule 3.2) or the forfeiture or sale of those Shares; and

(C) all interest and expenses due and payable to the Company under this Rule 3,

but not any money payable in respect of a call once the Share has been forfeited under section 254Q of the Corporations Act.

(b) The Company may sell a Share of a Member to enforce a lien on that Share if:

(i) an amount secured by that lien is due and payable;

(ii) the Company gives the Member or the Member's Personal Representative notice in writing:

(A) requiring payment of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment and specifying a date (which is at least 10 Business Days after the date of the notice) by which and a place at which payment of the amount must be made; and

(B) stating that the Share is liable to be sold if that person does not pay to the Company, at the place specified in the notice, the amount specified in the notice within the period required by the Applicable Law; and

(iii) the Member or the Member's Personal Representative does not pay that amount in accordance with that notice.

(c) Registration of a transfer of a Share by the Company releases any lien of the Company on that Share in respect of any amount owing on that Share, unless the Company gives notice in writing, to the person to whom that Share is transferred, of the amount owing.

(d) The Directors may waive any or all of Company's rights under this Rule 3.4.

3.5 **Sales, Disposals and Reissues**

(a) The Company may:

(i) receive the purchase money or consideration for Shares sold, or disposed of, under this Rule 3;

(ii) appoint a person to sign a transfer of Shares sold, or disposed of, under this Rule 3; and

(iii) enter in the Register the name of the person to whom Shares are sold or disposed.

(b) The person to whom a Share is sold or disposed under this Rule 3 need not enquire whether the Company:

(i) properly exercised its powers under this Rule 3 in respect of that Share; or

(ii) properly applied the proceeds of sale or disposal or those Shares, and the title of that person is not affected by those matter.

(c) The remedy (if any) of any person aggrieved by a sale or other disposal of Shares under this Rule 3 is in damages only and against the Company exclusively.

(d) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, reissued or otherwise disposed of in accordance with this Rule 3 is sufficient evidence of those matters.

(e) The Company must apply the proceeds of any sale, re-issue or other disposal of any Shares under this Rule 3 in the following order:

(i) the expenses of the sale, other disposal or reissue;

(ii) the amounts due and unpaid in respect of those Shares; and

(iii) the balance (if any) to the former Member or the former Member's Personal Representative, on the Company receiving the certificate (if any) of those Shares or other evidence satisfactory to the Company regarding the ownership of those Shares.

3.6 **Interest**

(a) A person must pay interest under this Rule 3 to the Company:

(i) at a rate the Directors resolve; or

(ii) if the Directors do not resolve, at 8% per annum.

(b) Interest payable to the Company under this Rule 3 accrues daily.

(c) The Company may capitalise interest payable under this Rule 3 at any interval the Directors resolve.

4. TRANSFER OF SHARES

4.1 **Participation in CHESS**

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

4.2 **Form of Transfer**

Subject to this Constitution, Members may transfer any Shares held by them by:

(a) a Proper ASTC Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or the Listing Rules and, in such case, recognised under the Corporations Act; or

(b) an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

4.3 **CHESS Transfers**

(a) The Company must comply with all obligations imposed on it under the Applicable Law in respect of a Proper ASTC Transfer or any other transfer of Shares.

(b) Notwithstanding any other provision of this Constitution, the Company must not prevent, delay or interfere with the registration of a Proper ASTC Transfer or any other transfer of Shares.

4.4 **Registration Procedure**

Where an instrument of transfer referred to in Rule 4.2(b) is used by a Member to transfer Shares, the following provisions apply:

(a) the instrument of transfer must be executed by, or on behalf of, both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act;

(b) the instrument of transfer must be left at the registered office of the Company for registration accompanied by the relevant Share certificate (if any) and such other evidence as the Directors may require to prove:

(i) the title of the transferor; and

(ii) the transferor's right to transfer the Shares;

(c) a fee must not be charged on the registration of the transfer except where a fee is permitted by the Listing Rules; and

(d) on registration of the transfer, the Company must cancel the old Share certificate (if any).

4.5 **Refusal to Register Transfers**

(a) The Directors may refuse to register any transfer of Shares (other than a Proper ASTC Transfer) where:

(i) the Applicable Law permits the Company to do so;

(ii) the Applicable Law requires the Company to do so; or

(iii) the transfer is a transfer of Restricted Securities which is, or might be, in breach of the Listing Rules or any escrow agreement entered into by the Company in respect of the Restricted Securities.

(b) Where the Directors refuse to register a transfer pursuant to Rule 4.5(a), they must give notice in writing of such refusal (including the reasons for such refusal) to the transferee and the lodging broker (if any) in accordance with the Applicable Law.

4.6 **Non-interference with Registration**

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

4.7 **Closure of Register**

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

(a) 30 days in each calendar year; or

(b) any one period of more than 5 consecutive Business Days.

4.8 **Retention of Transfers**

(a) Subject to the ASX Settlement Operating Rules, all registered instruments of transfer must be retained by the Company.

(b) Any instrument of transfer which the Directors decline or refuse to register must be returned to the transferee on demand (except in the case of fraud).

4.9 **Powers of Attorney**

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

(a) shall be taken and deemed to continue and remain in full force and effect, as between the Company and the grantor of the power;

(b) may be acted upon until express notice in writing of:

(i) its revocation; or

(ii) the death of the grantor of the power, is lodged at the registered office of the Company or at the place where the Register is kept.

4.10 **Other Securities**

The provisions of this Rule 4 shall apply, with the necessary alterations, to any other Listed Securities issued by the Company from time to time.

4.11 **Compliance with Rules**

The Company must comply with the Listing Rules and the ASX Settlement Operating Rules in relation to all matters covered by such rules.

4.12 **Transferor Remains Holder Until Registration**

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

(a) a Proper ASTC Transfer has taken effect in accordance with the ASX Settlement Operating Rules;

(b) the transfer is registered in the name of the transferee and is entered in the Register,

whichever is the earlier.

4.13 **Plebiscite to Approve Proportional Takeover Bids**

(a) Despite Rule 4.3 and 4.6, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless and until an approving resolution to approve the

proportional takeover bid has been passed or is taken to have been passed in accordance with Rule 4.13(b).

(b) Where offers have been made under a proportional takeover bid, the Directors must:

(i) convene a meeting of the persons entitled to vote on the approval resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and

(ii) ensure that such a resolution is voted on it in accordance with this Rule 4.13(b),

before the approving resolution deadline.

(c) The provisions of this Constitution relating to general meetings apply, as far as they can and with such changes as are necessary, to a meeting that is convened pursuant Rule 4.13(b).

(d) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.

(e) Subject to Rule 4.13(d), a person who, as at the end of the day on which they first offer under the proportional takeover bid was made, held securities of the relevant class is entitled to vote on the approving resolution relating to the proportional takeover bid and, for the purposes of so voting, is entitled to one vote for each security held at that time.

(f) An approving resolution is to be taken as 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 one half, and otherwise is to be taken to have been rejected.

(g) If an approving resolution has not been voted on in accordance with this Rule 4.13(b) – (g) before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this Rule 4.13(b) on the approving resolution deadline.

4.14 **Sunset Clause for Rule 4.13**

Rule 4.13 ceases to have effect at the end of 3 years beginning:

(a) where those Rules have not been renewed in accordance with the Corporations Act on the date that those Rules were adopted by the company; or

(b) where those Rules have been renewed in accordance with the Corporations Act on the date those Rules were last renewed.

5. TRANSMISSION OF SHARES

5.1 Deceased Members

(a) If a Member (not being one of several joint holders) dies, the Company must recognise only the Personal Representative of that Member as having any title or interest in the Shares registered in the name of that Member or any benefits accruing in respect of those Shares.

(b) If a Member (being any one or more of the joint registered holders of any Share) dies, the Company must recognise only the surviving joint registered holders of that Share as having any title to, or interest in, or any benefits accruing in respect of, that Share.

(c) The estate of a deceased Member is not released from any liability in respect of the Shares registered in the name of that Member.

(d) Where 2 or more persons are jointly entitled to any Share as a consequence of the death of the registered holder of that Share, they are taken to be joint holders of that Share.

5.2 Transmission Events

(a) Subject to the Bankruptcy Act 1966 and the Corporations Act, if a person entitled to a Share because of a Transmission Event gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of any Shares, that person may:

(i) elect to be registered as a Member in respect of those Shares by giving a signed notice in writing to the Company; or

(ii) transfer those Shares to another person.

(b) Upon receiving a notice under Rule 5.2(a)(i) the Company must register the person as the holder of those Shares.

(c) A transfer pursuant to Rule 5.2(a)(ii) is subject to all provisions of this Constitution relating to transfers of Shares.

(d) A person registered as a Member as a consequence of Rule 5.2(a)-(c) must indemnify the Company to the extent of any loss or damage suffered by the Company as a result of that registration.

(e) A person who has given to the Directors the information referred to in Rule 5.2(a) in respect of a Share, is entitled to the same rights to which that person would be entitled if registered as the holder of that Share.

6. PROCEEDINGS OF MEMBERS

6.1 Written Resolutions of Members

(a) The Company may pass a resolution without a meeting of Members being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

(b) For the purposes of Rule 6.1(a), each Member of a joint membership must sign the document.

(c) While the Company has only one Member, the Company may pass a resolution by the Member recording it and signing the record.

6.2 Convening of Members' Meetings

(a) Subject to the Corporations Act, the Directors may call a meeting of Members at any time and place as the Directors resolve.

(b) The Directors must call and arrange to hold a meeting of Members on the request of Members in accordance with the Corporations Act.

(c) The Members may call and arrange to hold a meeting of Members as provided by the Corporations Act.

6.3 Annual General Meeting

(a) The Company must hold an annual general meeting of Members (**AGM**) in accordance with the Corporations Act.

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

(i) the consideration of the annual financial report, Directors' report and Auditor's report;

(ii) the election of Directors;

(iii) the appointment of the Auditor; and

(iv) the fixing of the Auditor's remuneration.

(c) The chairperson of an AGM must allow a reasonable opportunity for the Members as a whole at the meeting to ask questions about, or make comments on, the management of the Company.

(d) If the Auditor or their representative is at the meeting, the chairperson of an AGM must allow a reasonable opportunity for the Members as a whole at the meeting to ask the Auditor or their representative questions relevant to the conduct of the audit and the preparation and content of the Auditor's report.

6.4 **Notice of Members' Meetings**

(a) The Company must give not less than Prescribed Notice for a meeting of Members.

(b) Notice of a meeting of Members must be given to:

(i) each Member;

(ii) each Director;

(iii) each Alternate Director; and

(iv) the Auditor.

(c) Subject to Rule 6.13(h), a notice of a meeting of Members must:

(i) set out the place, date and time of the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);

(ii) state the general nature of the business to be transacted at the meeting;

(iii) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;

(iv) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:

(A) that the Member has a right to appoint a proxy;

(B) whether or not the proxy needs to be a Member; and

(C) that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and

(v) if the Company is included in the Official List:

(A) specify a place and fax number for the purposes of receipt of proxy appointments (and may specify an electronic address for such purposes); and

(B) comply with the Listing Rules.

(d) A person may waive notice of any meeting of Members by notice in writing to the Company to that effect.

(e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Members is not invalid if either or both:

(i) a person does not receive notice of the meeting; or

(ii) the Company accidentally does not give notice of the meeting to a person.

(f) Subject to the Corporations Act, the attendance of a person at a meeting of Members waives any objection that person may have:

(i) to a failure to give notice of the meeting to that person in accordance with this Constitution; and

(ii) to the consideration of a particular matter at the meeting which is not:

(A) business referred to in the notice of meeting; or

(B) business referred to in Rule 6.3(b),

unless the person objects to the consideration of that matter when it arises.

6.5 **Notice to ASX**

If the Company is included in the Official List, the Company must notify ASX:

(a) of any meeting at which Directors are to be elected, at least 5 Business Days before the closing day for receipt of nominations for Directors;

(b) and in any other case, on the Business Day that the notice of meeting is dispatched to Members; and

(c) as soon as is practicable after any general meeting of Members:

(i) in the case of special business, whether or not the resolutions were carried; and

(ii) in the case of ordinary business, which resolutions were not carried or were amended or withdrawn.

6.6 **Right to Attend Meetings**

(a) Subject to Rule 6.6(b), the following persons are entitled to attend a meeting of Members:

(i) each Member, in person or by proxy, attorney or Representative;

(ii) each Director;

(iii) each Alternate Director (if any);

(iv) the Auditor; and

(v) any other person or persons as the chairperson may approve from time to time.

(b) The chairperson of a meeting of Members may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:

(i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;

(ii) has any audio or visual recording device;

(iii) has a placard or banner;

(iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;

(v) refuses to produce, or to permit examination of, any article, or the contents of any article, in the person's possession;

(vi) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or

(vii) is not:

(A) a Member;

(B) a proxy, attorney or Representative of a Member; or

(C) the Auditor.

6.7 **Meetings in 2 or More Places**

(a) A meeting of Members may be held in 2 or more places linked together by any technology that:

(i) gives the Members as a whole in those places a reasonable opportunity to participate in the proceedings;

(ii) enables the chairperson to be aware of the proceedings in each place; and

(iii) enables the Members in each place to vote on a show of hands and on a poll.

(b) If a meeting of Members is held in 2 or more places pursuant to Rule 6.7(a):

(i) a Member present at one of the places is taken to be present at the meeting; and

(ii) the chairperson of the meeting may determine at which place the meeting is taken to be held.

6.8 **Quorum**

(a) A quorum for a meeting of Members is:

(i) 2 Members entitled to vote at that meeting; or

(ii) where the Company has only one Member, that Member.

(b) In determining whether a quorum for a meeting of Members is present:

(i) where more than one proxy, attorney or Representative of a Member is present, only one of those persons is counted;

(ii) where a person is present as a Member and as a proxy, attorney or Representative of another Member, that person is counted separately for each appointment provided that there is at least one other Member present; and

(iii) where a person is present as a proxy, attorney or Representative for more than one Member, that person is counted separately for each appointment provided that there is at least one other Member present.

(c) A quorum for a meeting of Members must be present at the commencement of the meeting, in which case it is taken to be present at all times during the meeting unless the chairperson otherwise determines.

(d) If a quorum for a meeting of Members is not present within 15 minutes after the time appointed for a meeting of Members:

(i) where the meeting was called pursuant to Rules 6.2(b) or 6.2(c), the meeting is dissolved; and

(ii) in any other case, the meeting is adjourned to either:

(A) the same day in the next week at the same time and place; or

(B) such other date, time and place as the Directors specify.

(iii) If a quorum for a meeting of Members is not present within 15 minutes after the time appointed for an adjourned meeting of Members, the meeting is dissolved.

6.9 **Chairperson**

(a) The chairperson of Directors elected pursuant to Rule 10.5(a) must (if present within 15 minutes after the time appointed for the meeting and willing to act) chair each meeting of Members.

(b) If, at a meeting of Members:

(i) there is no chairperson of Directors;

(ii) the chairperson of Directors is not present within 15 minutes after the time appointed for the meeting; or

(iii) the chairperson of Directors is present within that time but is not willing to chair all or part of the meeting, the Directors may, by majority vote, elect a person present to chair all or part of the meeting.

(c) Subject to Rule 6.9(a), if, at a meeting of Members:

(i) a chairperson of the meeting has not been elected by the Directors pursuant to Rule 6.9(b); or

(ii) the chairperson elected by the Directors is not willing to chair all or part of the meeting,

the Members present must elect another person present and willing to act to chair all or part of the meeting.

6.10 **General Conduct of Meetings**

(a) Subject to the Corporations Act, the chairperson of a meeting of Members:

(i) is responsible for the general conduct of, and the procedures to be adopted at, the meeting;

(ii) may make rulings or adjourn the meeting without putting a question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting;

(iii) may determine the procedures to be adopted for the casting or recording of votes;

(iv) may determine any dispute concerning the admission, validity or rejection of a vote at the meeting;

(v) may terminate debate or discussion on any matter being considered at the meeting and require that matter to be put to a vote;

(vi) may refuse to allow debate or discussion on any matter which is not business referred to in the notice of meeting or is not business referred to in Rule 6.3(b);

(vii) may refuse to allow any amendment to be moved to a resolution set out in the notice of meeting; and

(viii) may delegate to any person any power conferred by this Rule 6.10(a).

(b) The powers conferred on the chairperson of a meeting of Members pursuant to Rule 6.10(a) shall not limit the powers otherwise conferred by law.

(c) Unless the approval of the chairperson of the meeting of Members is obtained, no person may move at any meeting of Members:

(i) any resolution (other than a resolution in the same terms as specified in the notice of meeting); or

(ii) any amendment of a resolution, in respect of any business other than:

(A) the consideration of the annual financial report, Directors' report and Auditor's report;

(B) the election of Directors;

(C) the appointment of the Auditor; and

(D) the fixing of the Auditor's remuneration.

6.11 **Resolutions of Members**

(a) Subject to the Corporations Act, a resolution is passed if more votes are cast in favour of the resolution by Members entitled to vote on the resolution than against the resolution.

(b) Unless a poll is demanded pursuant to Rule 6.12, a resolution put to the vote at a meeting of Members must be decided on a show of hands.

(c) On a show of hands, a declaration by the chairperson of a meeting of Members is conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of the proxies received.

6.12 **Polls**

(a) A poll may be demanded on any resolution at a meeting of Members.

(b) A poll on a resolution at a meeting of Members may be demanded by:

(i) at least 5 Members present and entitled to vote on the resolution;

(ii) Members with at least 5% of the votes that may be cast on the resolution on a poll; or

(iii) the chairperson of that meeting.

(c) A poll on a resolution at a meeting of Members may be demanded:

(i) before a vote is taken; or

(ii) before or immediately after the voting results on a show of hands are declared.

(d) A demand for a poll on a resolution at a meeting of Members may be withdrawn at any time.

(e) A poll demanded on a resolution at a meeting of Members (other than for the election of the chairperson of that meeting or the adjournment of that meeting) must be taken when, and in the manner, the chairperson directs.

(f) A demand for a poll on a resolution at a meeting of Members shall not prevent:

(i) the continuation of the meeting; or

(ii) the transaction of any other business of the meeting.

6.13 **Adjourned, Cancelled and Postponed Meetings**

(a) Subject to the Corporations Act, the chairperson:

(i) may adjourn a meeting of Members to any date, time and place as the chairperson determines; and

(ii) must adjourn a meeting of Members (to a date, time and place to be determined by the chairperson) if the Members present agree or direct the chairperson to do so.

(b) No person other than the chairperson of a meeting of Members may adjourn that meeting.

(c) A resolution passed at a meeting of Members resumed after an adjournment is passed on the day it was passed.

(d) Only unfinished business may be transacted at a meeting of Members resumed after an adjournment.

(e) Subject to the Corporations Act and this Rule 6.13, the Directors may, at any time, postpone or cancel a meeting of Members by giving notice, not less than 5 Business Days before the time at which the meeting was to be held, to:

(i) each Member;

(ii) each Director;

(iii) each Alternate Director (if any); and

(iv) the Auditor, as at the date of the notice.

(f) A meeting of Members called pursuant to Rule 6.2(b) must not be cancelled by the Directors without the consent of the Members who requested the meeting.

(g) A meeting of Members called pursuant to Rule 6.2(c) must not be cancelled or postponed by the Directors without the consent of the Members who called the meeting.

(h) A notice postponing a meeting of Members must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in 2 or more places, the technology that will be used to facilitate this).

(i) No notice is required to be given to Members in relation to an adjourned meeting unless the meeting is adjourned for more than 30 days in which case the notice must set out the place, date and time for the revised meeting (and if the revised meeting is to be held in 2 or more places, the technology that will be used to facilitate this).

6.14 **Voting Rights**

(a) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Members, every Member present has one vote.

(b) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Members, every Member present has:

(i) one vote for each fully paid up Share (whether the issue price of the Share was paid up or credited or both) that the Member holds; and

(ii) for each partly paid up Share that the Member holds, a fraction of one vote equal to the proportion which the amount paid or credited on that Share (excluding any amounts paid up in advance of the relevant due date for payment) bears to the total amounts paid and payable (including amounts credited) on that Share.

(c) If the total number of votes to which a Member is entitled on a poll does not constitute a whole number, the Company shall disregard the fractional part of that total.

(d) In the case of an equality of votes, on a resolution at a meeting of Members (whether on a show of hands or on a poll), the chairperson of the meeting has a casting vote in addition to any vote the chairperson of the meeting has in respect of that resolution.

(e) If a Share is held jointly and more than one Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.

(f) A person may vote in respect of a Share at a meeting of Members if:

(i) the person is entitled to be registered as the holder of that Share because of a Transmission Event; and

(ii) the person satisfies the Directors of that entitlement not less than 48 hours before the meeting.

(g) A Member present at a meeting of Members is not entitled to vote on any resolution in respect of any Shares on which any calls (or any other amounts due and payable in respect of those Shares) have not been paid.

(h) A Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by the Corporations Act or an order of a court of competent jurisdiction.

(i) The Company must disregard any vote on a resolution purported to be cast by a Member present at a meeting of Members where that person is not entitled to vote on that resolution.

(j) The authority of a proxy, attorney or Representative for a Member to speak or vote at a meeting of Members in respect of the Shares to which the

authority relates is suspended while the Member is present in person at that meeting.

(k) If more than one proxy, attorney or Representative for a Member is present at a meeting of Members:

(i) none of them are entitled to vote on a show of hands; and

(ii) on a poll, the vote of each one is of no effect where the aggregate number or proportion of the Member's votes for which they have been appointed exceeds the total number or proportion of votes that could be cast by that Member.

6.15 **Objections to Voting**

(a) An objection to the qualification of any person to vote at a meeting of Members may only be made:

(i) before the meeting, to the Directors; or

(ii) at the meeting (or any resumed meeting if the meeting is adjourned), to the chairperson of that meeting.

(b) Any objection pursuant to Rule 6.15(a), must be decided in good faith by the Directors or the chairperson of the meeting of Members (as the case may be), whose decision shall be final and conclusive.

6.16 **Proxies, Attorneys and Representatives**

(a) A Member, who is entitled to attend and cast a vote at a meeting of Members, may vote on a show of hands and on a poll:

(i) in person or, if the Member is a body corporate, by its Representative;

(ii) by proxy or, if the Member is entitled to cast 2 or more votes at the meeting, by not more than 2 proxies; or

(iii) by attorney or, if the Member is entitled to cast 2 or more votes at the meeting, by not more than 2 attorneys.

(b) A proxy, attorney or Representative of a Member need not be a Member.

(c) A Member may appoint a proxy, attorney or Representative for:

(i) all or any number of meetings of Members; or

(ii) a particular meeting of Members.

(d) An instrument appointing a proxy is valid if it is signed by the Member (or in the case of Shares held jointly by any one Member) making the appointment and contains:

(i) the name and address of that Member;

(ii) the name of the Company;

(iii) the name of the proxy or the name of the office held by the proxy; and

(iv) the meeting of Members at which the proxy may be used.

(e) An appointment of a proxy may be a standing one.

(f) The chairperson of a meeting of Members may determine that an instrument appointing a proxy is valid even if it contains only some of the information specified in Rule 6.16(d).

(g) An instrument appointing an attorney or Representative must be in a form that the Directors prescribe or accept from time to time.

(h) Subject to the Corporations Act, the decision of the chairperson of a meeting of Members as to the validity of an instrument appointing a proxy, attorney or Representative is final and conclusive.

(i) Unless otherwise provided in the Corporations Act or in the appointment, a proxy or attorney may:

(i) agree to a meeting of Members being called by shorter notice than is required by the Corporations Act or this Constitution;

(ii) agree to a resolution being either proposed or passed (or both) at a meeting of Members which is called by shorter notice than is required by the Corporations Act or this Constitution;

(iii) speak on any resolution at a meeting of Members on which the proxy or attorney may vote;

(iv) vote at a meeting of Members (but only to the extent allowed by the appointment);

(v) demand, or join in demanding, a poll on any resolution at a meeting of Members on which the proxy or attorney may vote; and

(vi) attend and vote at any meeting of Members which is rescheduled or adjourned.

(j) Unless otherwise provided in the Corporations Act or in the appointment, a proxy or attorney may vote on:

(i) any amendment to a resolution on which the proxy or attorney may vote;

(ii) any motion not to put that resolution or any similar motion; and

(iii) any procedural motion relating to that resolution, even if the appointment directs the proxy or attorney how to vote on that resolution.

(k) If the name of the proxy or the name of the office of the proxy in a proxy form of a Member is not filled in, the proxy of that Member shall be:

(i) the person specified by the Company in the form of proxy in the case the Member does not choose; or

(ii) if no person is so specified, the chairperson of that meeting.

(l) A Member may specify the manner in which a proxy or attorney votes on a particular resolution at a meeting of Members.

(m) The appointment of a proxy or attorney by a Member may specify the proportion or number of the Member's votes that the proxy or attorney may exercise.

(n) If a Member appoints 2 persons as proxy or attorney and the appointment does not specify the proportion or number of the Member's votes those persons may exercise, then those persons may exercise half of the votes of the Member.

(o) If the total number of votes to which a proxy or attorney is entitled to exercise does not constitute a whole number, the Company must disregard the fractional part of that total.

(p) An appointment of proxy or attorney for a meeting of Members is effective only if the Company receives the appointment (and any authority under which the appointment was signed or a certified copy of the authority) not less than 48 hours before the time scheduled for commencement of that meeting (or any adjournment of that meeting).

(q) Unless the Company has received notice in writing of the matter not less than 48 hours before the time scheduled for the commencement of a meeting of Members, a vote cast at that meeting by a person appointed by a Member as a proxy, attorney or Representative shall, subject to this Constitution, be valid even if, before the person votes:

(i) there is a Transmission Event in respect of that Member;

(ii) that Member revokes the appointment of that person;

(iii) that Member revokes the authority under which the person was appointed by a third party; or

(iv) that Member transfers the Shares in respect of which the appointment is made.

7. DIRECTORS

7.1 Number of Directors

(a) The Company must have at least 3, and not more than 10, Directors.

(b) The Company in general meeting may, by ordinary resolution, alter the minimum or maximum number of Directors provided that the minimum is not less than 3.

(c) If the number of Directors is below the minimum fixed by this Constitution, the Directors must not act except:

(i) in emergencies;

(ii) to appoint one or more Directors in order to make up a quorum for a meeting of Directors; or

(iii) to call and arrange to hold a meeting of Members.

7.2 Appointment of Directors

(a) The first Directors are the persons specified as Directors in the application for registration of the Company required under the Corporations Act.

(b) Subject to Rule 7.1, the Directors may appoint any person as a Director.

(c) The Company in general meeting may, by ordinary resolution, appoint any person as a Director.

(d) A Director need not be a Member.

(e) The Company must hold an election of Directors each year.

(f) The Company must accept nominations for the election of a Director at any time from the Business Day prior to the date of the relevant notice of meeting up to:

(i) in the case of a meeting called pursuant to Rule 6.2(b) or 6.2(c), 30 Business Days; and

(ii) in all other cases, 35 Business Days, prior to the date of the meeting of Members at which the Director may be elected.

(g) A nomination of a person for Director (other than a Director retiring in accordance with this Constitution) must be a notice in writing received at the registered office of the Company signed by a Member entitled to attend and vote at the meeting of Members at which the election is proposed, and be accompanied by a notice in writing signed by the nominee consenting to the nomination.

7.3 **Vacation of Office**

(a) No Director may hold office without re-election past the third AGM following the director's appointment or 3 years, whichever is longer.

(b) A Director appointed under Rule 7.2(b) may retire at the next meeting of Members and is eligible for re-election at that meeting.

(c) Unless a Director appointed under Rule 7.2(b) has retired under Rule 7.3(b), that Director must retire at the next AGM, and is eligible for re-election at that meeting.

(d) If no Director is required to stand for re-election at the Company's AGM by reason of Rules 7.3(a) or 7.3(c) and no person nominates as a director pursuant to Rule 7.2(f) a Director must retire at that AGM which shall be:

(i) the Director who has held their office as Director the longest period of time since their last election to that office; and

(ii) if 2 or more Directors have held office for the same period of time since their last election, those Directors determined by the drawing of lots, unless those Directors agree otherwise.

(e) Rules 7.3(a) to 7.3(d) do not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Directors.

(f) A Director may resign from office by giving a written notice of resignation to the Company at its registered office.

(g) In addition to the procedure set out in section 203D(1) of the Corporations Act, the Company in general meeting may, by ordinary resolution, remove any Director and, if thought fit, appoint another person in place of that Director.

(h) A Director ceases to be a Director if:

(i) the Director becomes of unsound mind or a person whose property is liable to be dealt with under a law relating to mental health;

(ii) the Director is absent (without the consent of the Directors) from all meetings of the Directors held during a period of 6 months and the other Directors resolve that his or her office be vacated;

(iii) the Director resigns or is removed in accordance with this Constitution;

(iv) the Director is an Executive Director and ceases to be an employee of the Company or of a Related Corporation;

(v) the Director becomes an insolvent under administration; or

(vi) the Corporations Act so provides.

7.4 **Alternate Directors**

(a) With the approval of a majority of the other Directors, a Director may appoint a person as an Alternate Director of that Director for any period.

(b) An Alternate Director need not be a Member.

(c) The appointing Director may terminate the appointment of his or her Alternate Director at any time.

(d) A notice of appointment (or termination of appointment) of an Alternate Director is effective only if:

(i) the notice is in writing;

(ii) the notice is signed by the Director who appointed that Alternate Director; and

(iii) the Company is given a copy of the notice.

(e) If the Director who appointed an Alternate Director is not present at a meeting of Directors, that Alternate Director may, subject to this Constitution and the Corporations Act:

(i) attend, count in the quorum of, speak at, and vote at that meeting in place of that appointing Director; and

(ii) exercise any other powers (except the power under Rule 7.4(a)) that the appointing Director may exercise.

(f) An Alternate Director cannot exercise any powers of his or her appointing Director if that appointing Director ceases to be a Director.

(g) A person does not cease to be a Director under Rule 7.4(f) if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

(h) Subject to the Rule 7.5(g), the Company is not required to pay any remuneration to an Alternate Director.

7.5 **Remuneration of Directors**

(a) Subject to the Corporations Act and the Listing Rules, the Company may pay to the Non-executive Directors a maximum total amount of directors' fees determined by the Company in general meeting.

(b) The remuneration of the Non-executive Directors must not be set as a commission on, or percentage of, profits or operating revenue.

(c) The Directors may determine the manner in which all or part of the amount in Rule 7.5(a) is divided between the Non-executive Directors, and until so determined, the amount in Rule 7.5(a) must be divided between the Non-executive Directors equally.

(d) The remuneration of the Non-executive Directors is taken to accrue from day to day.

(e) The remuneration of the Executive Directors must:

(i) subject to the provisions of any contract between each of them and the Company, be fixed by the Directors; and

(ii) not be set as a commission on, or percentage of, operating revenue.

(f) If a Director performs extra or special services, including being:

(i) a member on a committee of Directors; or

(ii) the chairperson of Directors or deputy chairperson of Directors,

the Company may, subject to the Corporations Act and this Rule 7.5, pay such additional remuneration or provide such benefits to that Director as the Directors resolve.

(g) The Company must pay all reasonable travelling, accommodation and other expenses properly incurred by a Director or Alternate Director:

(i) in attending meetings of Directors or any meetings of committees of Directors;

(ii) in attending any meetings of Members; and

(iii) in connection with the business of the Company.

(h) Subject to the Corporations Act and the Listing Rules, any Director may participate in any fund, trust or scheme for the benefit of:

(i) past or present Directors or employees of the Company or a Related Corporation; or

(ii) the dependants of, or persons connected with, any person referred to in Rule 7.5(h)(i).

(i) Subject to the Corporations Act and the Listing Rules, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a Related Corporation.

7.6 **Interests of Directors**

(a) A Director may:

(i) hold an office or place of profit (except as auditor) in the Company, on any terms as the Directors resolve;

(ii) hold an office, or otherwise be interested in, any Related Corporation or other body corporate in which the Company is interested or;

(iii) act, or the Director's firm may act, in any professional capacity for the Company (except as auditor) or any Related Corporation or other body corporate in which the Company is interested, and retain the benefits of doing so if the Director discloses (in accordance with the Corporations Act and the Listing Rules) the interest giving rise to those benefits.

(b) If a Director discloses any interest giving rise to a benefit to the Director in accordance with Rule 7.6(a):

(i) the Director may contract or make an arrangement with the Company, a Related Corporation or a body corporate in which the Company is interested, in any matter and in any capacity;

(ii) the Director may, subject to the Corporations Act, be counted in a quorum for a meeting of Directors considering that contract or arrangement;

(iii) the Director may, subject to the Corporations Act, vote on whether the Company enters into the contract or arrangement, and on any matter that relates to the contract, arrangement or interest;

(iv) the Director may sign on behalf of the Company any document in respect of the contract or arrangement;

(v) the Director may retain the benefits under the contract or arrangement; and

(vi) the Company cannot avoid the contract or arrangement merely because of the existence of the Director's interest.

(c) The failure of a Director to:

(i) disclose an interest;

(ii) not be present while a matter in which the Director is interested is being considered at a meeting of Directors; or

(iii) not vote on a matter, in accordance with the Corporations Act,

does not affect the validity of any act, transaction, agreement, instrument, resolution or other thing.

7.7 **No Share Qualification**

A Director is not required to hold any Shares.

8. OFFICERS

8.1 **Managing Director**

(a) The Directors may appoint one or more of their number as a managing director, for any period and on any terms (including as to remuneration) as the Directors resolve.

(b) Subject to any agreement between the Company and a managing director, the Directors may remove or dismiss a managing director at any time, with or without cause.

(c) The Directors may delegate any of their powers (including the power to delegate) to a managing director.

(d) The Directors may revoke or vary:

(i) the appointment of a managing director; or

(ii) any power delegated to a managing director.

(e) A managing director must exercise the powers delegated to him or her in accordance with any directions of the Directors.

(f) The exercise of a power by a managing director is as effective as if the Directors exercised the power.

(g) A person ceases to be a managing director if the person ceases to be a Director.

8.2 **Secretary**

(a) The first Secretary is the person specified as Secretary in the application for registration of the Company required under the Corporations Act.

(b) The Directors may appoint one or more Secretaries for any period, and on any terms (including as to remuneration), as the Directors resolve.

(c) Subject to any agreement between the Company and a Secretary, the Directors may remove or dismiss a Secretary at any time with or without cause.

(d) The Directors may revoke or vary the appointment of a Secretary.

(e) An act by a person as a Secretary is effective even if the appointment of that person, or the continuance of that appointment, is invalid because the Company or that person did not comply with this Constitution or any provision of the Corporations Act.

(f) Rule 8.2(e) does not deal with the question whether an effective act by a person:

(i) binds the Company in its dealings with other people; or

(ii) makes the Company liable to another person.

8.3 **Indemnity and Insurance**

(a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:

(i) a Liability of that person; and

(ii) Legal Costs of that person.

(b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.

(c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:

(i) a Liability of that person; and

(ii) Legal Costs of that person.

(d) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of a Subsidiary, under which the Company must do all or any of the following:

(i) keep books of the Company and allow either (or both) that person and that person's advisers access to such books on the terms agreed;

(ii) indemnify that person against any Liability;

(iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs; and

(iv) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of a Subsidiary, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

(e) Nothing in this Rule 8.3 precludes the Company from indemnifying employees (other than Officers) and consultants or sub-contractors where the Directors, in their absolute discretion, deem it to be necessary or appropriate.

9. POWERS OF THE COMPANY AND DIRECTORS

9.1 General Powers

(a) The Company may exercise, in any manner permitted by the Corporations Act, any power which a public company limited by shares may exercise under the Corporations Act.

(b) Subject to the Corporations Act, the Listing Rules and this Constitution, the business of the Company shall be managed by, or under the direction of, the Directors who may:

(i) pay all expenses incurred in forming and promoting the Company; and

(ii) exercise such powers of the Company as are not, by the Corporations Act, the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.

9.2 **Execution of Documents**

(a) The Company may execute a document if the document is signed by:

(i) 2 Directors;

(ii) a Director and a Secretary; or

(iii) a Director and another person appointed by the Directors for that purpose.

(b) The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with Rule 9.2(a).

(c) The Directors may resolve, generally or in a particular case, that any signature on certificates for securities of the Company may be affixed by mechanical or other means.

(d) Cheques and other negotiable instruments and electronic payment authorisations may be signed, drawn, accepted, endorsed or otherwise executed or authenticated by, or on behalf of, the Company in such manner and by such persons as the Directors resolve, and in the absence of any resolution may be executed by any 2 Directors or a Director and a Secretary.

9.3 **Borrowings**

Without limiting the generality of Rule 9.1, the Directors may at any time:

(a) exercise all powers of the Company to:

(i) borrow money;

(ii) charge any property or business of the Company or all or any of its uncalled capital; and

(iii) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person;

(b) sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the Company, or any that may be acquired, on such terms and conditions as they deem appropriate, but:

(i) the Company must comply with the Listing Rules;

(ii) any sale or disposition of the Company's main undertaking must be made subject to the ratification of the sale or disposal by the Company in general meeting; and

(iii) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid to any Director or Directors or to any liquidator of the Company unless it is ratified by the Company in general meeting, with prior notification of the amount of the proposed payment or payments having been disclosed to all Members in the relevant notice of meeting at which any such payment is to be considered; and

(c) take any action necessary or desirable to enable the Company to comply with the Listing Rules.

9.4 **Committees and Delegates**

(a) The Directors may delegate any of their powers (including the power to delegate) to a committee of Directors, a Director, an employee of the Company or any other person.

(b) The Directors may revoke or vary any power delegated under Rule 9.4(a).

(c) A committee or delegate must exercise the powers delegated in accordance with any directions of the Directors.

(d) The exercise of a power by the committee or delegate is as effective as if the Directors exercised the power.

(e) Rule 10 applies with the necessary changes to meetings of a committee of Directors.

9.5 **Attorney or Agent**

(a) The Directors may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Directors resolve.

(b) The Directors may delegate any of their powers (including the power to delegate) to an attorney or agent.

(c) The Directors may revoke or vary:

(i) an appointment under Rule 9.5(a); or

(ii) any power delegated to an attorney or agent.

10. PROCEEDINGS OF DIRECTORS

10.1 **Written Resolutions of Directors**

(a) The Directors may pass a resolution without a meeting of the Directors being held if a majority of the Directors entitled to vote on the resolution assent to a document containing a statement that they are in favour of the resolution set out in the document. For the avoidance of doubt, a Director who is prohibited from voting on a resolution pursuant to section 195(1)(b) of the

Corporations Act will, for the purposes of this Rule 10.1, not be entitled to vote on such resolution.

(b) Separate copies of the document referred to in Rule 10.1(a) may be used for assenting to by the Directors if the wording of the resolution and the statement is identical in each copy.

(c) A Director may signify assent to a document under this Rule 10.1 by signing the document or by notifying the Company of the assent of the Director:

(i) in a manner permitted by Rule 14.3; or

(ii) by any technology including telephone.

(d) Where a Director signifies assent to a document pursuant to Rule 10.1(c) other than by signing the document, the Director must, by way of confirmation, sign the document before or at the next meeting of Directors attended by that Director.

(e) The resolution, the subject of a document under Rule 10.1(b), is not invalid if a Director does not comply with Rule 10.1(d).

10.2 **Convening of Directors' Meetings**

(a) A Director may call a meeting of Directors at any time.

(b) On the request of any Director, a Secretary of the Company must call a meeting of the Directors.

(c) The Directors may meet, adjourn and otherwise regulate their meetings as they think fit.

(d) A meeting of Directors may be held using any technology consented to by a majority of the Directors.

(e) The consent of a Director under Rule 10.2(d):

(i) may be for all meetings of Directors or for any number of meetings; and

(ii) may only be withdrawn by that Director within a reasonable period before a meeting of Directors.

(f) If a meeting of Directors is held in 2 or more places pursuant to Rule 10.2(d):

(i) a Director present at one of the places is taken to be present at the meeting unless, or until, the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and

(ii) the chairperson of the meeting may determine at which place the meeting is taken to be held.

10.3 **Notice of Directors' Meetings**

(a) Notice of a meeting of Directors must be given to each Director and Alternate Director.

(b) A notice of meeting of Directors must:

(i) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and

(ii) state the general nature of the business of the meeting.

(c) Unless all Directors agree otherwise, the Company must give at least 24 hours' notice of a meeting of Directors.

(d) A Director or Alternate Director may waive notice of a meeting of Directors by notice in writing to the Company to that effect.

(e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Directors is not invalid if either or both:

(i) a Director or Alternate Director does not receive notice of the meeting; or

(ii) the Company accidentally does not give notice of the meeting to a Director or Alternate Director, provided that, in the case of a failure to give notice to a Director or Alternate Director:

(iii) that person (or in the case of an Alternate Director, the Director appointing that person) gives notice in writing to the Company that he or she waives the right to receive notice of the meeting or agrees to the thing done at the meeting; and

(iv) that person (or in the case of an Alternate Director, the Director appointing that person) attends the meeting.

(f) Subject to the Corporations Act, the attendance of a person at a meeting of Directors waives any objection that person and:

(i) if the person is a Director, an Alternate Director appointed by that person; or

(ii) if the person is an Alternate Director, the Director who appointed that person as an Alternate Director,

may have to a failure to give notice of the meeting to that person in accordance with this Constitution.

10.4 **Quorum**

(a) Subject to the Corporations Act, a quorum for a meeting of Directors is:

(i) if the Directors have fixed a number for the quorum, that number of Directors; and

(ii) in any other case, 2 Directors entitled to vote on a resolution that may be proposed at that meeting.

(b) In determining whether a quorum for a meeting of Directors is present:

(i) where a Director has appointed an Alternate Director, that Alternate Director is counted if the appointing Director is not present;

(ii) where a person is present as Director and an Alternate Director for another Director, that person is counted separately provided that there is at least one other Director or Alternate Director present; and

(iii) where a person is present as an Alternate Director for more than one Director, that person is counted separately for each appointment provided that there is at least one other Director or Alternate Director present.

(c) A quorum for a meeting of Directors must be present at all times during the meeting.

(d) If there are not enough persons to form a quorum for a meeting of Directors, one or more of the Directors (including those who have an interest in a matter being considered at that meeting) may call a meeting of Members and the meeting of Members may pass a resolution to deal with the matter.

10.5 **Chairperson**

(a) The Directors may elect a Director as chairperson of Directors or deputy chairperson of Directors for any period they resolve, or if no period is specified, until that person ceases to be a Director.

(b) The Directors may remove the chairperson of Directors or deputy chairperson of Directors at any time.

(c) The chairperson of Directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) chair each meeting of Directors.

(d) If:

(i) there is no chairperson of Directors;

(ii) the chairperson of Directors is not present within 15 minutes after the time appointed for a meeting of Directors; or

(iii) the chairperson of Directors is present within that time but is not willing to chair all or part of that meeting, if the Directors have

elected a deputy chairperson of Directors, the deputy chairperson of Directors must (if present within 15 minutes after the time appointed for the meeting and willing to act) chair all or part of the meeting of Directors.

(e) Subject to Rules 10.5(c) and 10.5(d), if:

(i) there is no deputy chairperson of Directors;

(ii) the deputy chairperson of Directors is not present within 15 minutes after the time appointed for the meeting of Directors; or

(iii) the deputy chairperson of Directors is present within that time but is not willing to chair all or part of that meeting,

(iv) the Directors present must elect one of themselves to chair all or part of the meeting of Directors.

(f) A person does not cease to be a chairperson of Directors or deputy chairperson of Directors if that person retires as a Director at a meeting of Members and is re-elected as a Director at that meeting.

10.6 **Resolutions of Directors**

(a) A resolution of Directors is passed if more votes are cast in favour of the resolution than against it.

(b) Subject to Rule 7.6 and this Rule 10.6, each Director has one vote on a matter arising at a meeting of Directors.

(c) In determining the number of votes a Director has on a matter arising at a meeting of Directors:

(i) where a person is present as a Director and an Alternate Director for another Director, that person has one vote as a Director and, subject to Rule 7.4(e), one vote as an Alternate Director; and

(ii) where a person is present as an Alternate Director for more than one Director, that person has, subject to Rule 7.4(e), one vote for each appointment.

(d) Subject to the Corporations Act, in case of an equality of votes on a resolution at a meeting of Directors, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution.

10.7 **Effectiveness of Acts by Directors**

(a) An act done by a Director is effective even if the appointment of that Director, or the continuance of that appointment, is invalid because the Company or that Director did not comply with this Constitution or any provision of the Corporations Act.

(b) Rule 10.7(a) does not deal with the question whether an effective act by a Director:

(i) binds the Company in its dealings with other people; or

(ii) makes the Company liable to another person.

11. DIVIDENDS

11.1 Payment of Dividends

(a) Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the Company may pay Dividends as the Directors resolve.

(b) The Directors may determine that a Dividend is payable without a meeting of Members and may fix:

(i) the amount of the Dividend;

(ii) if the Dividend is franked, the franking percentage and the franking class;

(iii) the time for determining entitlements to the Dividend;

(iv) the time for payment of the Dividend; and

(v) the method of payment of the Dividend.

(c) The method of payment of a Dividend may include any or all of the payment of cash, the issue of Shares or other securities, the grant of options and the transfer of assets.

(d) If the method of payment of a Dividend includes an issue or transfer of shares in a body corporate, each Member:

(i) agrees to become a member of that body corporate; and

(ii) in the case of a transfer, appoints the Company and each Director as its agent to execute an instrument of transfer or other document required to transfer the relevant shares to that Member.

(e) A Dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share:

(i) where the Directors have fixed a time under Rule 11.1(b)(iii), at that time; or

(ii) in any other case, on the date the Dividend is declared.

11.2 **Dividends for Different Classes**

The Directors may determine that Dividends be paid:

(a) on Shares of one class but not on another class; and

(b) at different rates for different classes of Shares.

11.3 **Dividends Proportional to Number of Shares**

The person entitled to a Dividend on a Share is entitled to the entire Dividend irrespective of the proportion which the amount paid (including amounts credited) on that Share bears to the total amount paid or payable (including amounts credited) on that Share.

11.4 **Effect of a Transfer on Dividends**

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

11.5 **No Interest on Dividends**

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

11.6 **Unpaid Amounts**

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

11.7 **Dividend Plans**

Subject to the Corporations Act and the Listing Rules:

(a) the Directors may establish a dividend selection plan or bonus share plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of their Shares:

(i) to receive a Dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or

(ii) to forego a Dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust;

(b) the Directors may establish a dividend reinvestment plan on such terms as the Directors resolve, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a Dividend from the Company in subscribing for securities of the Company or a Related Corporation; and

(c) the Directors may implement, amend, suspend or terminate any plan established under this Rule 11.7.

12. WINDING UP

12.1 Distributions Proportional to Paid Up Capital

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

12.2 Distributions of Assets

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

(a) distribute among the Members the whole or any part of the property of the Company;

(b) decide how to distribute the property as between the Members or different classes of Members;

(c) settle any dispute concerning a distribution under this Rule 12 in any way including, but not limited to:

(i) rounding amounts up or down to the nearest whole number;

(ii) ignoring fractions;

(iii) valuing assets for distribution;

(iv) paying cash to any Member on the basis of that valuation; and

(v) vesting assets in a trustee on trust for the Members entitled, provided that a Member need not accept any property, including Shares or other securities, carrying a liability.

12.3 Remuneration of Liquidator

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

13. RECORDS

13.1 Minutes

(a) The Company must keep minute books in which it records within one month:

(i) proceedings and resolutions of meetings of Members;

(ii) proceedings and resolutions of meetings of Directors (including meetings of committees of Directors);

(iii) resolutions passed by Members without a meeting;

(iv) resolutions passed by the Directors without a meeting; and

(v) if the Company has only one Director, the making of declarations by that Director.

(b) The Company must ensure that minutes of a meeting are signed within a reasonable time after the meeting by one of the following:

(i) the chairperson of that meeting; or

(ii) the chairperson of the next meeting.

(c) The Company must ensure that minutes of the passing of a resolution without a meeting are signed by a Director within a reasonable time after that resolution is passed.

(d) If the Company has only one Director, that Director must sign the minutes of the making of a declaration by that Director within a reasonable time after that resolution is passed.

(e) A minute recorded and signed in accordance with this Rule 13.1 is evidence of the proceeding, resolution or declaration to which it relates, unless the contrary is proved.

13.2 **Register**

(a) The Company must set up and maintain the Register in accordance with section 169 of the Corporations Act.

(b) The Company may set up and maintain a branch register of Members in accordance with the Corporations Act.

(c) The Company must allow inspection of the Register only in accordance with the Corporations Act.

(d) Unless the contrary is otherwise proved, the Register is sufficient evidence of the matters shown in the Register.

13.3 **Financial Records**

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

13.4 **Inspection**

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

14. NOTICES AND PAYMENTS

14.1 Notice to Members

(a) The Company may give notice to a Member:

(i) in person;

(ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member; or

(iii) by sending it to the electronic address (if any) nominated by that Member.

(b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail or electronic address.

(c) The Company must give any notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and such notice is deemed to be notice to all holders of that Share.

(d) The Company may give notice to a person entitled to a Share because of a Transmission Event in any manner specified in Rule 14.1(a).

(e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the Member of that Share.

(f) Subject to the Corporations Act, a notice to a Member is sufficient, even if:

(i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or

(ii) that Member is an externally administered body corporate, and regardless of whether or not the Company has notice of that event.

(g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every notice given in respect of that Share.

(h) Any notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

14.2 Notice to Directors

The Company may give notice to a Director or Alternate Director:

(a) in person;

(b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;

(c) by sending it to the electronic address (if any) nominated by that person; or

(d) by any other means agreed between the Company and that person.

14.3 **Notice to the Company**

A person may give notice to the Company:

(a) by leaving it at the registered office of the Company;

(b) by sending it by post to the registered office of the Company;

(c) by sending it to the electronic address (if any) nominated by the Company for that purpose; or

(d) by any other means permitted by the Corporations Act.

14.4 **Time of Service**

(a) A notice sent by post is taken to be given one Business Day after it is posted.

(b) A notice sent by electronic address is taken to be given on the Business Day it is sent, provided that the sender's transmission report shows that the whole notice was sent to the correct electronic address.

(c) The giving of a notice by post is sufficiently proved by evidence that the notice:

(i) was addressed to the correct address of the recipient; and

(ii) was placed in the post or delivered to the air courier.

(d) A certificate by a Director or Secretary of a matter referred to in Rule 14.4(c) is sufficient evidence of the matter, unless it is proved to the contrary.

14.5 **Signatures**

The Directors may decide, generally or in a particular case, that a notice given by the Company be signed by mechanical or other means.

14.6 **Payments**

(a) The Company may pay a person entitled to an amount payable in respect of a Share (including a Dividend) by:

(i) crediting an account nominated in writing by that person;

(ii) cheque made payable to the person entitled to the amount or any other person the person entitled directs in writing; or

(iii) any other manner as the Directors resolve.

(b) The Company may post a cheque referred to in Rule 14.6(a)(ii) to:

(i) the address of the relevant Member in the Register;

(ii) if that Share is jointly held, the address of the relevant Member named first in the Register; or

(iii) any other address which that person directs in writing.

(c) Any joint holder of a Share may give effective receipt for an amount (including a Dividend) paid in respect of the Share.

(d) The Directors may:

(i) realise into money any paid but unclaimed Dividends; and

(ii) invest for the benefit of the Company any paid but unclaimed Dividends until they are claimed or required to be dealt with in a particular manner by law.

15. ASX LISTING RULES

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

(a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;

(e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and

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