Corporations Act

A Company limited by shares

Constitution of

TZ Limited

(A.C.N. 073 979 272)

As adopted by Special Resolution by the members of the Company on 21 November 2024.

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1. General

1.1 Name of Company

The name of the Company is TZ Limited (A.C.N. 073 979 272).

1.2 Liability of shareholders

The liability of shareholders is limited.

1.3 Replaceable Rules

The Replaceable Rules set out in the Act do not apply to the Company.

1.4 Listing Rules

In this Constitution, a reference to the Listing Rules only applies while the Company is included in the official list of the relevant Securities Exchange.

1.5 Definitions

The following definitions apply unless the context requires otherwise:

(a) *Act* means the *Corporations Act 2001* (Cth) and any regulations made under that Act or any statutory modification, amendment or re-enactment in force and any reference to any section, regulation, part or division is to that provision as so modified, amended or enacted;

(b) *ASX* means ASX Limited (ACN 008 624 691);

(c) *Board* means the Directors for the time being of the Company;

(d) *business day* means a day defined as such under the Listing Rules;

(e) *call* includes any instalment of a call and any amount due on allotment of any share;

(f) *Chair* includes an acting Chair under rule 10;

(g) *Committee* means a Committee to which powers have been delegated by the Board pursuant to rule 18.7;

(h) *Company* means TZ Limited (A.C.N. 073 979 272);

(i) *Constitution* means the rules that comprise the constitution of the Company in force for the time being and as amended at any time;

(j) *CS Facility* means clearing and settlement facility as that term is defined in the Act;

(k) *Director* means a person appointed or elected from time to time to the office of Director of the Company in accordance with this Constitution and includes any alternate Director duly acting as a Director;

(l) *Divestment Notice* means a notice given under rule 29.1 to a Small Holder or a New Small Holder;

(m) *Executive Director* means a person appointed to that position pursuant to rule 17.3;

(n) *Hybrid Meeting* has the meaning given under rule 9.1(b)(ii);

(o) *Listing Rules* means the Listing Rules of a Securities Exchange which are applicable while the Company is admitted to the official list of the relevant Securities Exchange, each as amended or replaced from time to time, except to the extent of any express waiver by the relevant Securities Exchange;

(p) *Managing Director* means the person appointed to that position pursuant to rule 17.1;

(q) *Market Value* in relation to a Share means the closing price on ASX of the Share;

(r) *Marketable Parcel* has the meaning given to the term 'marketable parcel' in the Listing Rules;

(s) *New Small Holder* is a shareholder who is the holder or a joint holder of a New Small Holding;

(t) *New Small Holding* means a holding of Shares created after the date on which this rule came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a Marketable Parcel of Shares;

(u) *Office* means the registered office from time to time of the Company;

(v) *person* and words importing persons include partnerships, associations and corporations unincorporated and incorporated by Ordinance, Act of Parliament or registration as well as individuals;

(w) PPSA means the *Personal Property Securities Act 2009* (Cth);

(x) *Register* means the register of shareholders of the Company and includes a branch register of shareholders established pursuant to rule 20;

(y) *Registered Address* means the address of a shareholder specified on a transfer or any other address of which the shareholder notifies the Company as a place at which the shareholder will accept service of notices;

(z) *Relevant Day* in relation to a takeover scheme, means the day that is 14 days before the end of the period during which the offers under the takeover scheme remain open;

(aa) *Relevant Period* means the period specified in a Divestment Notice under rule 29.3;

(bb) *Relevant Shares* are the Shares specified in a Divestment Notice;

(cc) *Replaceable Rules* has the meaning given to that term by the Act;

(dd) *Restricted Security* has the meaning specified in the Listing Rules;

(ee) *Retiring Director* means a Director who is required to retire or ceases to hold office under rule 16.1;

(ff) *rules* means the rules of this Constitution as altered or added to from time to time;

(gg) *Seal* means the common seal, if any, from time to time, of the Company and includes any duplicate common seal of the Company;

(hh) *Secretary* means a person appointed as secretary of the Company and includes any person appointed to perform the duties of secretary;

(ii) *securities* includes shares, rights to shares, options to acquire shares and other securities with rights of conversion to equity;

(jj) *Securities Exchange* means the ASX or any other securities exchange on whose official list the Company is, from time to time, admitted;

(kk) *security holder* means a holder of securities of the Company in accordance with the Act;

(ll) *Settlement Operating Rules* means the operating rules of a CS Facility licensee (including the ASX Settlement Corporation Limited (ACN 008 617 187), which apply to the securities of the Company except to the extent of any relief given by the CS Facility in their application to the Company;

(mm) *Shares* for the purposes of rule 29 are shares in the Company all of the same class;

(nn) *shareholder* means a shareholder of the Company in accordance with the Act;

(oo) *shareholders present* means shareholders present at a general meeting of the Company in person or by duly appointed representative, proxy or attorney;

(pp) *shareholding account* means an entry made in the Register in respect of a shareholder for the purpose of providing a separate identification of some or all of the shares registered from time to time in the name of the shareholder;

(qq) *Small Holder* is a shareholder who is the holder or a joint holder of a Small Holding;

(rr) *Small Holding* means a holding of Shares the aggregate Market Value of which at the relevant date is less than a Marketable Parcel of Shares.

(ss) *Unmarketable Parcel* means, in respect of the shareholding of a shareholder, a parcel of shares that is not a Marketable Parcel;

(tt) *Virtual Meeting* means the meeting conveyed using Virtual Meeting Technology only without physical attendance;

(uu) *Virtual Meeting Technology* means any technology that allows a person to participate a meeting without being physically present at the meeting; and

(vv) *writing* and *written* includes printing, typing, lithography and other modes of reproducing words in a visible form.

1.6 Interpretation

(a) Words importing the singular include the plural and vice versa.

(b) Words importing a gender include any gender.

(c) Words or expressions defined in the Act have those meanings.

(d) Except so far as the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act.

(e) Headings are for convenience only, and do not affect interpretation.

(f) A reference to:

(i) a party includes its administrators, successors, substitutes by novation, and assigns;

(ii) any legislation includes legislation varying consolidating or replacing that legislation and includes all regulations or other instruments issued under that legislation;

(iii) a person includes a body incorporated or unincorporated, partnership or any legal entity; and

(iv) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated.

2. Shares

2.1 Issue of securities

(a) Without prejudice to any special rights conferred on the holders of any securities, and subject to the Listing Rules, any security in the capital of the Company may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may from time to time determine. Except as provided by contract or this Constitution to the contrary, all unissued shares are under the control of the Board which may grant options on the shares, issue option certificates in respect of the shares, allot or otherwise dispose of the shares on the terms and conditions and for the consideration it thinks fit. The Company will maintain a register of options in accordance with the Act.

(b) The Company may only have one class of ordinary securities unless:

(i) the additional class is of partly paid securities which, if fully paid, would be the same class as the ordinary securities; or

(ii) a waiver is provided by the relevant Securities Exchange.

2.2 Power to pay commission and brokerage

The Company may pay a commission to any person in consideration of the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in the Company. The Company may in addition to or instead of a commission pay any brokerage permitted by law.

2.3 Directors may participate

Any Director or any person who is an associate of a Director for the purpose of the Listing Rules may participate in any issue by the Company of securities unless the Director is precluded from participating by the Listing Rules.

2.4 Surrender of shares

In its discretion, the Board may accept a surrender of shares by way of compromise of any question as to whether or not those shares have been validly issued or in any other case where the surrender is within the powers of the Company. Any shares surrendered may be sold or re-issued in the same manner as forfeited shares.

2.5 Joint holders

Where 2 or more persons are registered as the holders of any shares, they are deemed to hold the shares as joint tenants with benefits of survivorship subject to the following provisions:

(a) Number of holders - the Company is not bound to register more than 3 persons as the holders of the shares (except in the case of trustees, executors or administrators of a deceased shareholder);

(b) Liability for payments - the joint holders of the shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the shares;

(c) Death of joint holder - on the death of any one of the joint holders, the survivor is the only person recognised by the Company as having any title to the shares but the Board may require evidence of death;

(d) Power to give receipt - any one of the joint holders may give a receipt for any dividend, bonus or return of capital payable to the joint holders;

(e) Notices and certificates - only the person whose name stands first in the Register as one of the joint holders of the shares is entitled if the Company is required by the Act or the Listing Rules to issue certificates for shares, to delivery of a certificate relating to the shares or to receive notices from the Company and any notice given to that person is deemed notice to all the joint holders; and

(f) Votes of joint holders - any one of the joint holders may vote at any meeting of the Company either personally or by duly authorised representative, proxy or attorney, in

respect of the shares as if that joint holder was solely entitled to the shares. If more than one of the joint holders are present at any meeting personally or by duly authorised representative, proxy or attorney, the joint holder who is present whose name stands first in the Register in respect of the shares is entitled alone to vote in respect of the shares.

2.6 Non-recognition of equitable interests

Except as otherwise provided in this Constitution, the Company is entitled to treat the registered holder of any shares as the absolute owner of the share and is not, except as ordered by a Court or as required by statute, bound to recognise (even when having notice thereof) any equitable or other claim to or interest in the share or the part of any other person.

2.7 Restricted Securities

(a) 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;

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

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

(d) 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

(e) If a holder of Restricted Securities breaches a restriction deed or a provision of the 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.

2.8 Issue of and rights attaching to preference shares

(a) The Company may issue preference shares (including those which may be, or at the option of either or both the Company and the holder are, liable to be redeemed) and may convert any issued shares into preference shares, if the rights of the holders of the preference shares are set out in rule 2.8(b) or are approved by special resolution of the Company in accordance with the Act.

(b) If the Company at any time proposes to issue any preference shares with the terms set out in this rule 2.8(b), each preference share confers on the holder:

(i) an entitlement to convert the preference share into an ordinary share if and on the basis the Directors resolve at the time of issue of the preference share;

(ii) an entitlement to a dividend in priority to holders of ordinary shares and any other class of securities as the Directors resolve at the time of issue, at the rate or of the amount and on the basis (including whether cumulative or not) the Directors resolve at the time of issue;

(iii) in addition to the rights pursuant to rules 2.8(b)(i) and (ii), participate with the ordinary shares in profits and assets of the Company, including on a winding up, only if and to the extent that the Directors resolve at the time of issue;

(iv) an entitlement in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference share, to payment in priority to ordinary shares and any other class of securities as the Directors resolve at the time of issue of:

(A) the amount of any Dividends due but unpaid on the preference share at the date of winding up or reduction of capital, or, in the case of a redeemable preference share, the date of redemption; and

(B) any additional amount (which may include the amount paid or agreed to be considered as paid on the preference share) that the Directors resolve at the time of issue; and

(v) a bonus issue of capitalisation of profits in favour of holders of preference shares only, if and to the extent the Directors resolve at the time of issue of the preference share.

(c) In the case of a redeemable preference share, the Company must, if required by the terms of issue for that preference share, at the time and place for redemption specified in or determined in accordance with the terms of issue of that preference share, redeem those preference shares and, subject to the giving or receipt of a valid redemption notice or other document required by those terms of issue, pay the amount payable upon redemption of that preference share.

(d) Holders of a preference share have the right to vote at any general meeting of the Company in each of the following circumstances and in no others:

(i) during a period during which a dividend (or part of a dividend) in respect of the share is in arrears;

(ii) on a proposal to reduce the Company's share capital;

(iii) on a resolution to approve the terms of a buy-back agreement;

(iv) on a proposal that affects rights attached to the share;

(v) on a proposal to wind up the Company;

(vi) on a proposal for the disposal of the whole of the Company's property, business or undertaking; or

(vii) during the winding up of the Company.

(e) Holders of preference shares have the same rights as holders of ordinary shares in relation to receiving notices, reports and audited accounts, and attending general meetings of the Company.

2.9 Variation of rights

If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, and subject to the Listing Rules, be varied with the consent in writing of shareholders with at least 75% of the votes in the class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

2.10 Issue of new preference shares

The rights conferred upon the holders of the shares of any class issued with preferred or other rights are, unless otherwise expressly provided by the terms of issue of the shares of that class, deemed not to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

2.11 Reorganisation of partly paid securities

The Company must comply with the following specific rules in relation to the way partly paid securities are treated under a reorganisation:

(a) The number of partly paid securities must be reorganised in the same proportion as the other classes of securities; and

(b) The reorganisation must not involve cancellation or reduction of the total amount payable and unpaid by the holder.

3. Certificates

3.1 Certificates/uncertificated holdings

While the Company is admitted to the official list of a relevant Securities Exchange, the following applies:

(a) subject to rule 2.5(e), where the Company is required by the Act or the Listing Rules to issue certificates for shares, every shareholder is entitled, without payment, to one certificate for the shares registered in that shareholder's name or to several certificates in reasonable denominations, each for a part of the shares;

(b) the Company may send any certificate to a shareholder by prepaid post addressed to the shareholder at that shareholder's Registered Address or as is otherwise directed by

the shareholder and every certificate so sent will be at the risk of the shareholder entitled thereto;

(c) if the Board wishes to issue certificates for shares, or where the Company is required by the Act to issue certificates for shares, share certificates are to be issued under the Seal or by authority of the Board (whether or not in accordance with rule 21.3) in any form prescribed by the Board permitted under the Act and are to be signed in any manner determined by the Board; and

(d) if a certificate is lost, destroyed, worn out or defaced, then upon production of the document (if available) to the Directors they may order it to be cancelled and may issue a new certificate in substitution subject to the conditions prescribed by the Act and the Listing Rules.

3.2 Directors need not issue certificates

Notwithstanding any other provision in this Constitution, when the Company is admitted to the official list of a relevant Securities Exchange the Directors may determine not to issue a certificate for any security or may determine to cancel such a certificate without issuing any certificate in its place, if that determination is not contrary to the Act or the Listing Rules or the Settlement Operating Rules or is required by the Listing Rules or the Settlement Operating Rules.

3.3 Holding statements

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

3.4 Computerised trading

(a) The Directors may do anything they consider necessary or desirable and which is permitted under the Act, the Listing Rules and the Settlement Operating Rules to facilitate the involvement by the Company in any computerised or electronic system established or recognised by the Act or the Listing Rules for the purposes of facilitating dealings in securities.

(b) If the Company is involved in a system of the kind described in rule 3.4(a), the Company must comply with and give effect to the Listing Rules and the Settlement Operating Rules applying in relation to that system.

3.5 Cancellation of certificates

Where the Directors of the Company have pursuant to rule 3.2 determined not to issue certificates for securities or to cancel existing certificates a security holder has the right to receive such statements of the holdings of the security holder as are required to be

distributed to a security holder under the Act, the Listing Rules or the Settlement Operating Rules.

4. Calls

4.1 Power to make calls

Subject to the terms upon which any shares may have been issued, the Board may make calls from time to time upon the shareholders in respect of all moneys unpaid on their shares. Each shareholder is liable to pay the amount of each call in the manner, at the time and at the place specified by the Board. Calls may be made payable by instalments.

4.2 Obligation for calls

The Company may make arrangements on the issue of shares for a difference between the holders of those shares in the amount of calls to be paid and the time of payment of the calls.

4.3 When a call is made

A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed. Subject to the Listing Rules, the call may be revoked or postponed at the discretion of the Board at any time prior to the date on which the payment in respect of the call is due.

4.4 Interest on the late payment of calls

If any sum payable in respect of a call is not paid on or before the date for payment, the shareholder from whom the sum is due is to pay interest on the unpaid amount from the due date to the date of payment at the rate the Board from time to time determines. The Board may waive the whole or part of any interest paid or payable under this rule.

4.5 Instalments

Subjects to any notice requirements under the Listing Rules, if, by the terms of an issue of shares, any amount is payable in respect of any shares by instalments, every instalment is payable as if it is a call duly made by the Board of which due notice had been given, and, subject thereto, all provisions of this Constitution with respect to the payment of calls and of interest or to the forfeiture of shares for non-payment of calls or with respect to liens or charges apply to the instalment and to the shares in respect of which is payable.

4.6 Payment in advance of calls

If the Board thinks fit it may receive from any shareholder all or any part of the moneys unpaid on all or any of the shares held by that shareholder beyond the sums actually called up and then due and payable either as a loan repayable or as a payment in advance of calls. The Company may pay interest on the moneys advanced at the rate and on the terms agreed by the Board and the shareholder paying the sum in advance.

4.7 Non-receipt of notice of call

Notice of any call will be in writing including such information as the Act and the Listing Rules may require, but the non-receipt of a notice of any call by, or the accidental omission to give notice of any call to, any shareholder does not invalidate the call.

4.8 Joint holders' liability

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

4.9 Differences in terms of issue

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

4.10 Recovery action

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

4.11 Proof of call

(a) On the trial of any action for the recovery of any call or of any interest or expenses upon or in respect of any call it is sufficient to prove that:

(i) the name of the shareholder sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; and

(ii) the resolution making the call is duly recorded in the minute book; and

(iii) notice of such call was duly given to the registered holder of the shares or, in the case of calls or instalments payable at fixed times, by the terms of issue of any share or otherwise to prove such terms; and

(iv) such sum or call has not been paid.

(b) It is not necessary to prove the appointment of the Directors who made the allotment or call or the passing of the resolution nor any other matters whatever. Proof of the matters in rule 4.11(a)(i) to rule 4.11(a)(iv) is conclusive evidence of the debt.

4.12 Listing Rules

None of the powers conferred by this rule 4 may be exercised otherwise than in accordance with such timetable as may at the relevant time be prescribed by the Listing Rules.

5. Forfeiture and lien

5.1 Sale under lien

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

(a) a sum in respect of which the lien exists is presently payable; and

(b) a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled to it by reason of death or bankruptcy; and

(c) that notice remains unsatisfied 14 days after it was given.

5.2 Notice of forfeiture

When any share is forfeited, notice of the resolution of the Board is to be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture is to be made in the Register. Failure to give notice or make the entry as required by this rule does not invalidate the forfeiture.

5.3 Disposal of forfeited shares

Subject to the Act and the Listing Rule conditions regarding cancellation of forfeited shares, any forfeited share is deemed to be the property of the Company and, subject to the Listing Rules, the Board may sell or otherwise dispose of or deal with the share in any manner it thinks fit and with or without any money paid on the share by any former holder credited as paid up.

5.4 Annulment of forfeiture

The Board may, at any time before any forfeited share is sold or otherwise disposed of, annul the forfeiture of the share upon any conditions it thinks fit.

5.5 Liability notwithstanding forfeiture

Any shareholder whose shares have been forfeited is, notwithstanding the forfeiture, liable to pay and is obliged forthwith to pay to the Company all sums of money, interest and expenses owing upon or in respect of the forfeited shares at the time of forfeiture, together with expenses and interest from that time until payment at the rate the Board from time to time determines.

5.6 Company's lien or charge

The Company has a first and paramount lien or charge for unpaid calls, instalments, reasonable interest due in relation to any calls or instalments and any amounts the Company is called upon by law to pay (and has paid) in respect of the shares of a shareholder upon shares registered in the name of the shareholder in respect of which the calls, instalments

and interest are due and unpaid or in respect of which the amounts are paid and upon the proceeds of sale of the shares. The lien or charge extends to all dividends from time to time declared in respect of the shares provided that, if the Company registers a transfer of any shares upon which it has a lien or charge without giving the transferee notice of any claim it may have at that time, the shares are freed and discharged from the lien or charge of the Company in respect of that claim.

5.7 Sale of shares to enforce lien

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

5.8 Title of shares forfeited or sold to enforce lien

(a) In a sale or a re-allotment of forfeited shares or in the sale of shares to enforce a lien or charge, an entry in the Board's minute book that the shares have been forfeited, sold or re-allotted in accordance with this Constitution is sufficient evidence of that fact as against all persons entitled to the shares immediately before the forfeiture, sale or re-allotment of the shares. The Company may receive the purchase money or consideration (if any) given for the shares on any sale or re-allotment.

(b) In a re-allotment, a certificate signed by a Director or the Secretary to the effect that the shares have been forfeited and the receipt of the Company for the price of the shares constitutes a good title to them.

(c) In a sale, the Company may appoint a person to execute or effect a transfer in favour of the person to whom the shares are sold.

(d) Upon the issue of the receipt or the execution of the transfer the person to whom the shares have been re-allotted or sold is to be registered as the holder of the shares, discharged from all calls or other money due in respect of the shares prior to the re-allotment or purchase and the person is not bound to see to the regularity of the proceedings or to the application of the purchase money or consideration, nor is the person's title to the shares affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or re-allotment.

(e) The net proceeds of any sale or re-allotment are to be applied first in payment of all costs of or in relation to the enforcement of the lien or charge or the forfeiture (as the case may be) and of the sale or re-allotment, next in satisfaction of the amount in respect of which the lien exists as is then payable to the Company (including interest) and the residue (if any) paid to, or at the direction of, the person registered as the holder of the shares immediately prior to the sale or re-allotment or to the person's executors, administrators or assigns upon the production of any evidence as to title required by the Board.

(f) If a certificate for the shares is not produced to the Company, the Board may, where the Company is required by the Act or the Listing Rules to issue certificates for shares, issue a new certificate distinguishing it from the certificate (if any) which was not produced.

6. Payments by the Company

6.1 Payments by the Company

If any law of any place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any securities held either jointly or solely by any holder or in respect of any transfer of those securities or in respect of any interest, dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to the holder by the Company on or in respect of any securities or for or on account or in respect of any holder of securities, whether in consequence of:

(a) the death of the holder;

(b) the non-payment of any income or other tax by the holder;

(c) the non-payment of any estate, probate, succession, death, stamp or other duty by the holder or the trustee, executor or administrator of that holder or by or out of the holder's estate;

(d) any assessment of income tax against the Company in respect of interest or dividends paid or payable to the holder; or

(e) any other act or thing,

the Company may exercise any of the rights set out in rule 6.2.

6.2 Rights of the Company

In each of the situations described in rules 6.1(a) to 6.1(e), the Company:

(a) is to be fully indemnified from all liability by the holder or the holder's trustee, executor or administrator and by any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate;

(b) has a lien or charge upon the securities for all moneys paid by the Company in respect of the securities under or in consequence of any law;

(c) has a lien upon all dividends payable in respect of the securities registered in the Register as held either jointly or solely by the holder for all moneys paid by the Company in respect of the securities under or in consequence of any law, together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment, and may deduct or set off against any dividends payable any moneys paid by the Company together with interest;

(d) may recover as a debt from the holder or the holder's trustee, executor or administrator or any person who becomes registered as the holder of the securities on the distribution of the deceased holder's estate, any moneys paid by the Company under or in consequence of any law which exceed any dividend, bonus or other money then due or payable by the Company to the holder together with interest at a rate the Board may determine from time to time from the date of payment to the date of repayment; and

(e) may, if any money is paid by the Company under any law but subject to the Listing Rules, refuse to register a transfer of any securities by the holder or the holder's trustee, executor or administrator until the money and interest is set off or deducted or, in case the money and interest exceeds the amount of any dividend then due or payable by the Company to the holder, until the excess is paid to the Company.

6.3 No prejudice to the Company

Nothing in rules 6.1 or 6.2 prejudices or affects any right or remedy which any law confers on the Company, and, as between the Company and each holder, each holder's trustee, executor, administrator and estate, any right or remedy which the law confers on the Company, is enforceable by the Company.

7. Transfer of shares

7.1 Securities clearing house authorisation

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

7.2 Market transfer

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

7.3 Non-interference with market transfers

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

7.4 Instrument of transfer

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

(a) a sufficient instrument of transfer of securities under the Act; or

(b) in a form approved by the relevant Securities Exchange; or

(c) in any other usual or common form; or

(d) in any other form approved by the Directors.

7.5 Proper instrument

If a shareholder seeks to transfer all or any of the shareholder's shares in accordance with rule 7.4, the Company may only register a transfer of shares where an instrument satisfying rule 7.4 is delivered to the Company (including, for this purpose, a person authorised by the Company to receive instruments, such as a share registrar of the Company) and the instrument:

(a) is duly stamped, if necessary; and

(b) is executed by the transferor and (unless the Directors otherwise determine in a particular case, relating only to fully paid shares) the transferee, except where execution by either transferor or transferee is not required by law or is deemed by law to be present; and

(c) except where otherwise permitted by law, is accompanied by the certificate for the shares the subject of the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and

(d) is accompanied by such other evidence as the Directors may require to prove the title of the transferor or the transferor's right to transfer the shares; and

(e) relates only to shares of one class.

7.6 Registration Fees

Except as provided in:

(a) rule 2.7; or

(b) rule 7.7; or

(c) the terms of issue of the shares concerned,

the Directors must register each transfer of shares which complies with rule 7.4 and rule 7.5, and may only charge a reasonable fee for do so, as provided for in the Listing Rules.

7.7 Restrictions on transfer

(a) The Directors may decline to register a transfer of shares where to do so would not contravene the Listing Rules; and

(b) The Directors must decline to register a transfer of shares:

(i) when required by law; or

(ii) when required by the Listing Rules; or

(iii) when required by the Settlement Operating Rules; or

(iv) in the case of acceptances of offers made under a proportional takeover bid, when required by rule 27.2.

7.8 Transferor remains shareholder

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

7.9 Retention of instruments

If an instrument of transfer or a purported instrument of transfer is delivered to the Company, property to and title in that instrument (but not the shares the subject of it) passes to the Company which is entitled, as against all persons, to the possession of the instrument.

7.10 Notification of refusal to register

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

(a) if the Company is listed, within 5 business days after the date on which the transfer was lodged with the Company; and

(b) otherwise, within 2 months after the date on which the transfer was lodged with the Company.

7.11 Powers of attorney

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

7.12 Small holdings

If the Company is listed, the Company is permitted to sell the securities of a holder who is a Small Holder or a New Small Holder as determined by, and in accordance with, the provisions in rule 29.

8. Transmission of shares

8.1 Entitlement to shares on death

(a) If a shareholder dies:

(i) where the deceased was a joint holder, the survivor or survivors; and

(ii) where the deceased was a sole holder, the legal personal representative,

is, upon producing satisfactory proof of death, the only person recognised by the Company as having any title to the deceased's interest in the share.

(b) Nothing in this Constitution releases the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by the deceased.

8.2 Registration of persons entitled

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

(a) that person may, upon such information being produced as is properly required by the Directors, and subject to rule 8.2(b) and rule 8.2(c), elect either to be registered as the holder of the share or to have some other person (nominated by the person becoming entitled) registered as the transferee of the share; and

(b) if the person so becoming entitled elects to be registered, that person must deliver or send to the Company a notice in writing signed by that person stating that election; and

(c) if the person so becoming entitled elects to have another person registered, the person becoming entitled must execute a transfer of the share to that other person; and

(d) all the provisions of this Constitution relating to the right to transfer and the registration of transfers apply to any such notice or transfer as if the notice or transfer were a transfer executed by that shareholder.

8.3 Dividends and other rights

(a) A person entitled to be registered as a shareholder in respect of a share by virtue of rule 8.1 and rule 8.2 is, upon the production of such evidence as may at any time be properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been.

(b) If 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder they are, for the purposes of this Constitution, treated as joint holders of the share.

9. General meetings

9.1 General meetings

(a) General meetings of the Company may be called by the Board or any Director and held in the manner determined by the Board. Except as permitted under the Act, the shareholders may not convene a meeting of the Company. By resolution of the Board any general meeting (other than a general meeting which has been requisitioned or called by shareholders in accordance with the Act) may be cancelled or postponed prior to the date on which it is to be held.

(b) The Company may hold a general meeting (whether called by Directors or requisition):

(i) at one or more venues;

(ii) at one or more venues and using Virtual Meeting Technology (**Hybrid Meeting**); or

(iii) without any physical attendance using Virtual Meeting Technology only (**Virtual Meeting**);

provided that, in each case, shareholders as a whole are given a reasonable opportunity to participate in the meeting.

(c) If the technology used in accordance with rule 9.1(b) encounters a technical difficulty, whether before or during the meeting, which results in a shareholder not being able to participate in the meeting, the Chair may, subject to the Act and this Constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the Chair deems appropriate.

9.2 Admission to general meetings

(a) The Chair of a general meeting may refuse any person admission to, or require any person to leave and remain out of, the meeting where that person:

(i) fails to comply with searches, restrictions or other security arrangements the Chair considers appropriate; or

(ii) is in possession of a pictorial-recording device, a sound-recording device or a broadcasting device; or

(iii) is in possession of a placard or banner; or

(iv) is in possession of an article considered by the Chair to be dangerous, offensive or liable to cause disruption; or

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

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

(vii) is not entitled under this Constitution to attend the meeting.

(b) This power may be exercised:

(i) in respect of a person regardless of whether that person is a shareholder or otherwise would have been entitled to attend the meeting or not; and

(ii) by either the Chair personally or by an individual acting with the authority of the Chair of the meeting.

9.3 Notice of general meeting

(a) Not less than 28 days' notice of a general meeting, or such other period prescribed by the Act, may be given by the Board in the form and in the manner the Board thinks fit including notice of any general meeting at which the Board proposes or this Constitution requires that an election of Directors be held. Notice of meetings will be given to the shareholders, the Directors, each relevant Securities Exchange and to such persons as are entitled to receive notice under this Constitution, the Act or the Listing Rules. The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to, any person entitled to notice does not invalidate any resolution passed at that meeting.

(b) If the meeting is to be held at 2 or more places the notice is to set out details of the technology that will be used to facilitate such a meeting and any other matters required to be stated by the Act in relation to the use of such technology.

9.4 Contents of notice of meeting

Every notice of a general meeting must:

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

(b) in the case of special business, state the general nature of the business; and

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

(d) in the case of an election of Directors, give the names of the candidates for election; and

(e) in the case of an annual general meeting, inform shareholders that an advisory resolution, which does not bind the Directors or the Company, will be put to the annual general meeting that the remuneration report referred to in the Act be adopted; and

(f) contain a statement of the right to appoint a proxy, being to the effect that:

(i) a shareholder entitled to attend and vote has a right to appoint a proxy;

(ii) a proxy need not be a shareholder; and

(iii) a shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to

exercise. If there is no such specification, each proxy may exercise half of the votes; and

(g) specify a place and a fax number (and may specify an electronic address or other electronic means) for the purpose of receipt of proxy forms; and

(h) contain a statement, in accordance with the Act, that the Directors have determined that a person's entitlement to vote at the general meeting will be the entitlement of that person set out in the Register as at the time and date so determined by the Directors.

9.5 Form of notice of meeting

(a) A notice may be given by the Company to a shareholder by:

(i) serving it on the shareholder personally;

(ii) sending it by post to the shareholder' address in the Register or an alternative address nominated by the shareholder;

(iii) unless the shareholder has requested otherwise, sending the notice (and any accompanying material) to an electronic address the shareholder has supplied to the Company for the giving of notices or by other electronic means determined by the Board acting reasonably and previously notified to shareholders; or

(iv) subject to compliance with the Act and the Listing Rules, unless the shareholder has requested otherwise, sending the notice to:

(A) an electronic address the shareholder has supplied to the Company for the giving of notices, a URL from which the notice and other material can be viewed or downloaded; or

(B) sending, to the shareholder's Registered Address or an alternative address nominated by the shareholder, a letter or postcard setting out a URL from which the notice and other material can be viewed or downloaded.

(b) For the purposes of this rule, the fact that a shareholder has supplied an electronic address for the giving of notices does not require the Company to give any notice to that person by electronic means.

(c) A notice may be given by the Company to the joint holders of a share by giving the notice in a manner authorised by rule 9.5(a) to the joint holder first named in the Register in respect of the share.

(d) Where:

(i) a shareholder does not have a Registered Address; or

(ii) the Company has reasonable grounds to believe that a shareholder is not known at the shareholder's Registered Address (including where the Company has made enquiry at the Registered Address as to the shareholder's whereabouts, and

receives no response or a response indicating that the shareholder's whereabouts are unknown),

the Company may give any notice to that shareholder by exhibiting the notice at the Office of the Company or publishing the notice on the Company's page of the ASX Market Announcements Platform for at least 48 hours.

(e) A notice may be given by the Company to a person entitled to a share as a result of a transmission event in any manner authorised by rule 9.5(a) addressed to the name or title of the person:

(i) at or to such address or electronic address supplied to the Company for the giving of notices; or

(ii) if no address or electronic address has been supplied, at or to the address or electronic address to which the notice might have been sent if the relevant transmission event had not occurred.

9.6 Entitlement to proxy form

A proxy form (in a form determined by the Directors) must be given to each shareholder entitled to attend and vote at the general meeting.

9.7 Cancellation or postponement of meeting

The Directors may cancel or postpone the holding of any general meeting. If the meeting was called by requisitioning shareholders, or in response to a requisition by shareholders, the Directors may only cancel or postpone for 30 days or more the holding of it with the consent of a majority of the requisitioning shareholders. The Directors may notify the shareholders of such cancellation or postponement by such means as they see fit. If any meeting is postponed for 30 days or more then no less than 5 business days' notice must be sent to the shareholders of the postponed meeting but it is not necessary to specify in such notice the nature of the business to be transacted at the postponed meeting.

10. Proceedings of meetings

10.1 Business of general meetings

(a) The business of an annual general meeting is to receive and consider the financial and any other reports required by the Act to be laid before each annual general meeting, to elect Directors in the place of those retiring under this Constitution, when relevant to appoint an auditor, and to transact any other business which, under this Constitution, is required to be transacted at any annual general meeting.

(b) All other business transacted at an annual general meeting and all business transacted at other general meetings is deemed to be special.

(c) Except with the approval of the Board, with the permission of the Chair or pursuant to the Act, no person may move at any meeting either:

(i) in regard to any special business of which notice has been given under rule 9.3, any resolution or any amendment of a resolution; or

(ii) any other resolution which does not constitute part of special business of which notice has been given under rule 9.3.

(d) The auditors and their representative are entitled to attend and be heard on any part of the business of a meeting which concerns the auditors. The auditors or their representative, if present at the meeting, may be questioned by the shareholders, as a whole, about the audit.

10.2 Quorum

Any 3 shareholders (including any proxy for a shareholder and any person representing a shareholder in accordance with the *Act*) present constitute a quorum for a meeting. No business may be transacted at any meeting except the election of a Chair and the adjournment of the meeting unless the requisite quorum is present at the commencement of the meeting.

10.3 Adjournment in absence of quorum

If within 30 minutes after the time specified for a general meeting a quorum is not present, the meeting, if convened upon a requisition by shareholders or called by shareholders, is to be dissolved, and in any other case it is to be adjourned to the same day in the next week (or, where that day is not a business day, the business day next following that day) at the same time and place and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time specified for holding the meeting, the meeting is to be dissolved.

10.4 Chair

(a) The Chair of the Board is entitled to take the chair at every general meeting.

(b) If at any general meeting:

(i) the Chair of the Board is not present at the specified time for holding the meeting; or

(ii) the Chair of the Board is present but is unwilling to act as the chair of the meeting,

the deputy Chair of the Board is entitled to take the chair at the meeting.

(c) If at any general meeting:

(i) there is no Chair of the Board or deputy Chair of the Board;

(ii) the Chair of the Board and deputy Chair of the Board are not present at the specified time for holding the meeting; or

(iii) the Chair of the Board and the deputy Chair of the Board are present but each is unwilling to act as chair of the meeting,

the Directors present may choose another Director as Chair of the meeting and if no Director is present or if each of the Directors present are unwilling to act as Chair of the meeting, a shareholder chosen by the shareholders present is entitled to take the chair at the meeting.

10.5 Acting Chair

If during any general meeting the Chair acting pursuant to rule 10.4 is unwilling to act as chair for any part of the proceedings, the Chair may withdraw as Chair during the relevant part of the proceedings and may nominate any person who immediately before the general meeting was a Director or who has been nominated for election as a Director at the meeting to be acting Chair of the meeting during the relevant part of the proceedings. Upon the conclusion of the relevant part of the proceedings the acting Chair is to withdraw and the Chair is to resume acting as Chair of the meeting.

10.6 General conduct of meeting

(a) Except as provided by the Act, the general conduct of each general meeting of the Company and the procedures to be adopted at the meeting are as determined by the Chair. The Chair may at any time the Chair considers it necessary or desirable for the proper and orderly conduct of the meeting demand the cessation of debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the shareholders present. The Chair may require the adoption of any procedure which is in the Chair's opinion necessary or desirable for the proper and orderly casting or recording of votes at any general meeting of the Company, whether on a show of hands or on a poll.

(b) If a separate meeting place is linked to the main place of a general meeting by Virtual Meeting Technology or if a Virtual Meeting is being conducted:

(i) members participating via Virtual Meeting Technology must be given a reasonable opportunity to participate in the business for which the meeting has been convened;

(ii) the Virtual Meeting Technology should allow the Chair to be aware of proceedings in the other place;

(iii) the Virtual Meeting Technology should enable the shareholders attending virtually or in a separate meeting place to vote on a show of hands or on a poll;

(iv) a shareholder presents virtually or at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights at a general meeting.

(c) If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in rule 10.6(b) is not satisfied, the Chair of the meeting may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) continue to hold the meeting in the main place (and any other place which is linked under rule 10.6(b) and transact business, and no shareholder may object to the meeting being held or continuing.

(d) Nothing in this rule 10.6 is to be taken to limit the powers conferred on the Chair of the meeting by law.

10.7 Adjournment

(a) The Chair may at any time during the course of the meeting adjourn from time to time and place to place the meeting or any business, motion, question or resolution being considered or remaining to be considered by the meeting or any debate or discussion and may adjourn any business, motion, question, resolution, debate or discussion either to a later time at the same meeting or to an adjourned meeting. If the Chair exercises a right of adjournment of a meeting pursuant to this rule, the Chair has the sole discretion to decide whether to seek the approval of the shareholders present to the adjournment and, unless the Chair exercises that discretion, no vote may be taken by the shareholders present in respect of the adjournment. No business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

10.8 Voting

(a) Each question submitted to a general meeting is to be described in the first instance by a show of hands of the shareholders present and entitled to vote. In the case of an equality of votes, the Chair, both on a show of hands and on a poll, has no casting vote in addition to the vote or votes to which the Chair may be entitled as a shareholder or as a proxy, attorney or duly appointed representative of a shareholder.

(b) On a show of hands, where the Chair has 2 or more appointments that specify different ways to vote on a resolution, the Chair cannot vote.

10.9 Declaration of vote on a show of hands when poll demanded

(a) At any meeting, unless a poll is demanded, a declaration by the Chair that a resolution has been passed or lost, having regard to the majority required, and an entry to that effect in the book to be kept of the proceedings of the Company signed by the Chair of that or the next succeeding meeting, is conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(b) A poll may be demanded:

(i) before a vote is taken;

(ii) before the voting results on a show of hands are declared; or

(iii) immediately after the voting results on a show of hands are declared.

(c) A poll may be demanded by:

(i) the Chair;

(ii) at least 5 shareholders present entitled to vote on the resolution; or

(iii) by a shareholder or shareholders present with at least 5% of the votes that may be cast on the resolution on a poll.

(d) No poll may be demanded on the election of a Chair of a meeting.

10.10 Taking a poll

If a poll is demanded as provided in rule 10.9, it is to be taken in the manner and at the time and place as the Chair directs, and the result of the poll is deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In the case of any dispute as to the admission or rejection of a vote, the Chair's determination in respect of the dispute made in good faith is final.

10.11 Continuation of business

A demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. A poll demanded on any question of adjournment is to be taken at the meeting immediately and without adjournment.

11. Special meetings

All the provisions of this Constitution as to general meetings apply to any special meeting of any class of shareholders which may be held pursuant to the operation of this Constitution or the Act.

12. Votes of shareholders

12.1 Voting rights

Subject to the restrictions on voting from time to time affecting any class of shares and subject to rules 2.5(f), 12.5 and 12.9:

(a) on a show of hands

(i) subject to rules 12.1(a)(ii) and 12.1(a)(iv), on a show of hands, each shareholder present and entitled to vote has one vote;

(ii) where a shareholder entitled to vote has appointed 2 persons as proxies for that shareholder, neither proxy may vote on a show of hands;

(iii) subject to rule 12.1(a)(iv), where a person is entitled to vote by virtue of rule 12.1(a)(i) in more than one capacity, that person is entitled only to one vote on a show of hands; and

(iv) if the person appointed as proxy has 2 or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands; and

(b) on a poll, each shareholder present and entitled to vote:

(i) has one vote for each fully paid share held; and

(ii) has for each share which is not fully paid a fraction of a vote equivalent to the proportion which the amount paid up, but not credited as paid up, on that share bears to the total of the amounts paid and payable (excluding amounts credited) on that share.

(c) a shareholder may, by providing to the Company valid notice of their voting intention and in accordance with rule 12.2, cast one vote for each fully paid share held (*direct vote*). If a shareholder casts a direct vote on a particular resolution, they are taken to have revoked the authority of a previously authorised proxy to vote on their behalf on that resolution;

(d) the Company must not remove or change a security holder's right to vote, unless this is done in accordance with the Act and the Listing Rules.

12.2 Direct Voting

(a) Despite any other provision of this Constitution, the Board may determine that, at any general meeting, a shareholder who is entitled to attend and vote at that meeting is entitled to a direct vote.

(b) A direct vote includes a vote delivered to the Company by hand, post, facsimile transmission or other electronic means approved by the Board.

(c) The Board may prescribe rules to govern direct voting including rules specifying the form, method and timing of giving the direct vote in order for the vote to be valid.

12.3 Voting rights of personal representatives

Any person entitled under rule 8 to transfer any shares may vote at a general meeting in the same manner as if the person were the registered holder of the shares provided that at least 48 hours before the time of holding the meeting at which the person proposes to vote the person has satisfied the Board of the person's right to transfer the shares, unless the Board has previously admitted the person's right to vote at the meeting in respect of the shares.

12.4 Appointment of proxies

(a) Any shareholder entitled to vote at a general meeting may appoint a proxy. Any shareholder who is entitled to cast 2 or more votes at a general meeting may appoint not more than 2 proxies to vote at a general meeting on that shareholder's behalf and may direct the proxy or proxies to vote for or against or to abstain or to vote at the proxy's discretion in relation to each or any resolution but need not so direct their proxy or proxies on any particular resolution.

(b) The Company must record in the minutes of a general meeting, in respect of each resolution in the notice of meeting, the total number of proxy votes exercisable by all proxies validly appointed and:

(i) if the resolution is decided on a show of hands - the total number of proxy votes in respect of which the appointment specified that:

(A) the proxy is to vote for the resolution;

(B) the proxy is to vote against the resolution;

(C) the proxy is to abstain on the resolution; and

(D) the proxy is to vote at the proxy's discretion;

(ii) if the resolution is decided on a poll - the information specified in rule 12.4(b)(i) and the total number of votes cast on the poll:

(A) in favour of the resolution;

(B) against the resolution; and

(C) abstaining on the resolution.

(c) A proxy need not be a shareholder of the Company.

(d) Where a shareholder appoints 2 proxies and each proxy is not appointed to represent a specified proportion of the shareholder's voting rights, then each proxy may exercise half of the shareholder's voting rights.

(e) The instrument appointing a proxy (and the power of attorney, if any, under which it is signed or proof of the power of attorney to the satisfaction of the Board) must be deposited duly stamped (if necessary) at the Office, faxed to the Office or deposited, faxed or sent by electronic mail to any other place specified in the notice of meeting at least 48 hours (or a lesser period as the Directors may determine and stipulate in the notice of meeting) before the time for holding the meeting or adjourned meeting or poll at or on which the person named in the instrument proposes to vote.

(f) No instrument appointing a proxy is, except as provided in this rule, valid after the expiration of 12 months after the date of its execution. Any shareholder may deposit at the Office an instrument duly stamped (if necessary) appointing a proxy and the appointment is valid for all or any stipulated meetings of the Company.

12.5 Voting by corporation

Any corporation, being a shareholder and entitled to vote, may by resolution of its directors or other governing body or by an instrument of proxy authorise any person, though not a shareholder of the Company, or any person occupying a particular office from time to time, to act as its representative at meetings, and such representative is, in accordance with his or her authority and until his or her authority is revoked by the corporation which he or she represents, entitled to exercise the same powers on behalf of the corporation which he or she

represents as that corporation could exercise if it were a natural person who was a shareholder.

12.6 Validity of vote

A vote given in accordance with the terms of an instrument of proxy or power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument of proxy or power of attorney or transfer of the shares in respect of which the vote is given, provided no notice in writing of the death, unsoundness of mind, revocation or transfer has been received at the Office before the meeting or any adjourned meeting. A proxy is not revoked by the principal attending and taking part in the meeting, unless the principal actually votes at the meeting on the resolution for which the proxy is proposed to be used.

12.7 Form and execution of instrument of proxy

(a) An instrument appointing a proxy is required to be in writing signed by the appointer or the attorney of the appointor or, if the appointor is a corporation, under its common seal or signed by a duly authorised officer in the form which the Board may from time to time prescribe to accept (which may include by electronic means). The instrument of proxy is deemed to include the right to demand or join in demanding a poll and (except to the extent to which the proxy is specifically directed to vote for or against any proposal) the power to act generally at the meeting for the person giving the proxy.

(b) An instrument appointing a proxy, unless the contrary is stated, is valid for any adjournment of the meeting, as well as for the meeting to which it relates. Any duly signed proxy which is incomplete may be completed by the Secretary on authority from the Board and the Board may authorise completion of the proxy by the insertion of the name of any shareholder of the Board as the person in whose favour the proxy is given.

12.8 Board to issue forms of proxy

The Board may issue with any notice of general meeting of the Company or any class of shareholders forms of proxy for use by the shareholders. Each form will make provision for the shareholder to write in the name of the person or persons to be appointed as proxy and may provide that, if the shareholder does not so write in one or more names, the proxy will be one or more persons named on the form. The form may include the names of any of the Directors or of any other persons as suggested proxies. The forms are to be worded so that a proxy may be directed to vote for or against, or abstain from voting on, each or any of the resolutions to be proposed.

12.9 Attorneys of shareholders

Any shareholder may, by duly executed power of attorney, appoint an attorney to act on the shareholder's behalf at all or certain specified meetings of the Company. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be produced for inspection at the Office or any

other place the Board may determine from time to time together, in each case, with evidence of the due execution of the power of attorney as required by the Board. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

12.10 Rights of shareholder indebted to Company in respect of other shares

Subject to any restrictions from time to time affecting the right of any shareholder or class of shareholders to attend any meeting, a shareholder holding a share in respect of which for the time being no call is due and payable to the Company is entitled to be present at any general meeting and to vote and be counted in a quorum notwithstanding that any call is then due and payable to the Company by the shareholder in respect of any other share held by the shareholder provided that, on a poll, a shareholder is only entitled to vote in respect of shares held by the shareholder upon which, at the time when the poll is taken, no call is due and payable to the Company.

13. Directors

13.1 Number and appointment of Directors

(a) The Directors in office on the date that this Constitution was adopted by the Company continue in office but on the terms and conditions set out in this Constitution.

(b) The number of Directors (not including alternate Directors) is required to be the number, not being less than 3 nor more than 10, which the Board may from time to time determine provided that the Board may not reduce the number below the number of Directors in office at the time of the reduction.

(c) All Directors are required to be natural persons.

13.2 Power to appoint Directors

The Board has the power at any time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors does not exceed the maximum number determined pursuant to rule 13.1(b). Any Director appointed under this rule may hold office only until the next annual general meeting of the Company and is then eligible for election at that meeting but is not to be taken into account in determining the number of Directors who are to retire by rotation at the meeting.

13.3 Remuneration of Directors

(a) Subject to rule 13.3(b), the Directors are to be paid out of the funds of the Company as remuneration for their services as Directors, such sum accruing from day to day as the Company in general meeting determines to be divided among them in such proportion and manner as they agree or in default of agreement equally. Further, the Company must not increase the total amount of Directors' fees payable by it or any of its child entities in a manner inconsistent with the Listing Rules. This rule does not limit the remuneration that may be paid to the Managing Director or Executive Directors under rule 17.

(b) Subject to rules 17.1 and 17.3, the Directors' remuneration for their services as Directors is by fixed sum and not a commission on or percentage of profits or operating revenue and may not be increased except at a general meeting where particulars of the proposed increase have been given to the shareholders in the notice convening the meeting.

13.4 Remuneration of Directors for extra services

Any Director who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, or who at the request of the Board engages in any journey on the business of the Company, may be paid extra remuneration as determined by the Board.

13.5 Travelling and other expenses

Every Director is, in addition to any other remuneration provided for in this Constitution, entitled to be paid from Company funds all reasonable travel, accommodation and other expenses incurred by the Directors in attending meetings of the Company or of the Board or of any Committee or while engaged on the business of the Company.

13.6 Retirement benefits

Any Director may be paid a retirement benefit, as determined by the Board, in accordance with the Act and the Listing Rules. The Board is authorised to make arrangements with any Director with respect to the payment of retirement benefits in accordance with this rule.

13.7 Directors may contract with Company

(a) A Director is not disqualified by the office of Director from contracting or entering into any arrangement with the Company or any other person either as vendor, purchaser or otherwise and no contract or arrangement entered into with the Company or any other person by a Director or any contract or arrangement entered into by or on behalf of the Company or any other person in which a Director is in any way interested may be avoided for that reason. A Director is not liable to account to the Company for any profit realised by any contract or arrangement, by reason of holding the office of Director or of the fiduciary relationship established by the office.

(b) Unless otherwise permitted by the Act or the Listing Rules, no Director may as a Director vote in respect of any contract or arrangement in which the Director has directly or indirectly any material interest and if the Director does vote his vote may not be counted nor will the Director be counted in the quorum present at the meeting but either or both of these prohibitions may at any time be relaxed or suspended to any extent by ordinary resolution passed at a general meeting.

(c) To the extent and in the manner required by the Listing Rules, the Company will inform the relevant Securities Exchange of any material contract involving Directors' interests.

(d) A Director who is interested in any contract or arrangement may, notwithstanding the interest, attest the affixing of the Seal, if any, to any document evidencing or otherwise connected with the contract or arrangement.

13.8 Director may hold other office

(a) A Director may hold any office or position under the Company (except that of auditor) in conjunction with the office of Director, on terms and at a remuneration in addition to remuneration (if any) as a Director, as the Board approves.

(b) A Director may be or become a director of or hold any other office or position under any corporation promoted by the Company, or in which it may be interested, whether as a vendor or shareholder or otherwise, or with any other corporation or organisation, and the Director is not accountable for any benefits received as a director or shareholder of or holder of any other office or position under that corporation or organisation.

13.9 Exercise of voting power in other corporation

The Board may exercise the voting power conferred by the shares in any corporation held or owned by the Company as the Board thinks fit (including the exercise of the voting power in favour of any resolution appointing the Directors or any of them directors of that corporation or voting or providing for the payment of remuneration to the directors of that corporation) and a Director of the Company may vote in favour of the exercise of those voting rights notwithstanding that the Director is, or may be about to be appointed, a director of that other corporation and may be interested in the exercise of those voting rights.

13.10 Directors may lend to the Company

Any Director may lend to the Company at interest with or without security or may, for a commission or profit, guarantee the repayment of any money borrowed by the Company and underwrite or guarantee the subscription of shares or securities of the Company or of any corporation in which the Company may be interested without being disqualified in respect of the office of Director and without being liable to account to the Company for the commission or profit.

14. Alternate Directors

14.1 Director may appoint alternate Director

Subject to this Constitution, each Director has power from time to time to appoint any person to act as an alternate Director in the Director's place, whether for a stated period or periods or until the happening of a specified event or from time to time, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The Director must first seek and obtain the consent of the Board to the appointment, which consent is not to be unreasonably withheld or delayed. The appointment is to be in writing and signed by the Director and a copy of the appointment is to be given by the appointing Director to the Company by forwarding or delivering it to the Office. The appointment takes effect immediately upon receipt of the appointment at the Office. The following provisions apply to an alternate Director:

(a) the alternate Director may be removed or suspended from office upon receipt at the Office of written notice, letter, facsimile transmission or other form of visible communication from the Director by whom the alternate Director was appointed to the Company;

(b) the alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the alternate Director was appointed is not present;

(c) the alternate Director is entitled to exercise all the powers (except the power to appoint an alternate Director) and perform all duties of a Director, in so far as the Director by whom the alternate Director was appointed had not exercised or performed them;

(d) the alternate Director is not, unless the Board otherwise determines (without prejudice to the right to reimbursement for expenses pursuant to rule 13.5) entitled to receive any remuneration as a Director from the Company, and any remuneration (not including remuneration authorised by the Board or reimbursement for expenses) paid to the alternate Director by the Company is to be deducted from the reimbursement of the Director by whom the alternate Director was appointed;

(e) the office of the alternate Director is vacated upon the vacation of office by the Director, or by written resignation being given to the Company by the Director, by whom the alternate Director was appointed;

(f) the alternate Director is not to be taken into account in determining the number of Directors or rotation of Directors; and

(g) the alternate Director is, while acting as a Director, responsible to the Company for the alternate Director's own acts and defaults and is not to be deemed to be the agent of the Director by whom the alternate Director was appointed.

15. Vacation of office of Director

15.1 Vacation of office by Director

(a) The office of a Director is vacated:

(i) upon the Director becoming an insolvent under administration, suspending payment generally to creditors or compounding with or assigning the Director's estate for the benefit of creditors;

(ii) upon the Director becoming a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws relating to mental health;

(iii) upon the Director being convicted on indictment of an offence and the Directors do not within 1 month after that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of Director;

(iv) upon the Director being absent from meetings of the Board during a period of 3 consecutive calendar months without leave of absence from the Board where the Board has not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;

(v) upon the Director resigning office by notice in writing to the Company;

(vi) upon the Director being removed from office pursuant to the Act; or

(vii) upon the Director being prohibited from being a Director by reason of the operation of the Act.

(b) A Director who vacates office pursuant to rule 15.1 is not to be taken into account in determining the number of Directors who are to retire by rotation at any annual general meeting.

15.2 Directors who are employees of the Company

The office of a Director who is an employee of the Company and/or any of its subsidiaries becomes vacant upon the Director ceasing to be employed (so that he or she is no longer employed by the Company or any subsidiary of the Company) but the person concerned is eligible for reappointment or re-election as a Director of the Company.

16. Election of Directors

16.1 Retirement of Directors

(a) This **rule 16** does not apply to the managing director of the Company, or if more than one, the managing director of the Company determined by the Directors.

(b) A Director (other than a Director who is a Managing Director) must not hold office without re-election:

(i) past the third annual general meeting following the Director's appointment or last election; or

(ii) for more than 3 years,

whichever is longer.

(c) Without prejudice to rules 13.2 and 15.1(b), at every annual general meeting of the Company there must be an election of Directors. This can be satisfied by one or more of the following:

(i) a person standing for election as a new Director having been nominated in accordance with rule 16.3;

(ii) any Director who was appointed under rule 13.2 standing for election as a Director;

(iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in rule 16.1(b) standing for re-election; or

(iv) if no person or Director is standing for election or re-election in accordance with rules 16.1(c)(i), 16.1(c)(ii) or 16.1(c)(iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. As between Directors who were elected on the same day the Director to retire are (in default of agreement between them) determined by ballot. The length of time a Director has been in office is calculated from the Director's last election or appointment.

16.2 Retiring Directors

A Retiring Director retains office until the dissolution or adjournment of the meeting at which the Retiring Director retires. A Retiring Director is eligible for re-election.

16.3 Nomination of Directors

No person (other than a Retiring Director) is eligible for election to the office of Director at any general meeting unless:

(a) he or she has been nominated by the Directors for election at that meeting;

(b) if the person is a shareholder, he or she has at least 30 days before the meeting served on the Company a notice signed by him or her signifying his or her desire to be a candidate for election at that meeting; or

(c) whether or not the person is a shareholder, some shareholder intending to nominate him or her for election at that meeting has at least 35 days before the meeting served on the Company a notice signed by the shareholder and signifying the shareholder's intention to nominate the person for election, which is accompanied by a notice signed by the person and signifying his or her consent to the nomination.

17. Managing Director and Executive Directors

17.1 Appointment of a Managing Director

The Board may from time to time appoint one of the Board to be Managing Director (who may bear that title or any other determined by the Board) for a period ending on the happening of events (if any) stipulated by the Board, at a remuneration which may be by way of salary or commission on or participation in profits or by any or all of these methods (but not by a commission on or percentage of operating revenue) and otherwise on terms as determined by the Board from time to time. The Board may confer upon a Managing Director any of the powers exercisable under this Constitution by the Board as it thinks fit and upon any conditions it thinks expedient but the conferring of powers by the Board upon a Managing Director does not exclude the exercise of those powers by the Board.

17.2 Managing Director not to be subject to retirement by rotation

A Managing Director is not subject to retirement as a Director by rotation while continuing to hold the office of Director and is not to be taken into account in determining the rotation or retirement of Directors or the number of Directors to retire, but is subject to the same provisions as to resignation and removal as the other Directors of the Company. A Managing Director ceases to be a Managing Director if the Managing Director ceases to hold office as a Director.

17.3 Appointment of Executive Directors

The Board may from time to time appoint one or more of the Board to be an Executive Director for a period ending on the happening of events (if any) stipulated by the Board, at a remuneration which may be by way of salary or commission on or participation in profits or by any or all of these methods (but not by a commission on or percentage of operating revenue) and otherwise on terms as determined by the Board from time to time. The Board may confer upon an Executive Director any of the powers exercisable under this Constitution by the Board as it thinks fit and upon any conditions it thinks expedient but the conferring of powers by the Board upon an Executive Director does not exclude the exercise of those powers by the Board.

18. Proceedings of Directors

18.1 Procedures relating to Directors' meetings

The Board may meet together, upon each Director being given reasonable notice, for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Until otherwise determined by the Board, 2 Directors form a quorum. Notice is deemed to have been given to a Director and all Directors are hereby deemed to have consented to the method of giving notice if notice is sent by mail, personal delivery, facsimile transmission or by electronic mail to the usual place of residence, fax number or electronic address of the Director (if any, fax number or electronic address is notified to the Company) or at any other address given to the Secretary by the Director from time to time, subject to the right of the Director to withdraw their consent within a reasonable period before a meeting.

18.2 Meetings by telephone or other means of communication

While the Directors may regulate their meetings as they think fit, a meeting of Directors or committee of Directors may be held where one or more of the Directors is not physically present at the meeting, where:

(a) all persons participating in the meeting can communicate with each other instantaneously whether by telephone or other form of communication;

(b) notice of the meeting is given to all Directors entitled to notice according to the usual procedures determined by the Directors for the giving of notice and such notice does not specify that Directors are required to be present in person;

(c) if a failure in communications prevents rule 18.2(a) from being satisfied as a result of which one or more Directors cease to participate, the Chair may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting. If, as a result of the technical difficulty, a quorum of Directors is not present, then the meeting is suspended until rule 18.2(a) is satisfied again. If rule 18.2(a) is not satisfied within 15 minutes from the time the meeting was interrupted, the meeting is deemed to have terminated;

(d) a Director participating in a meeting by technology is to be taken to be present in person at the meeting and to have consented to the holding of the meeting by the use of the relevant technology; and

(e) any meeting held where any Director is not physically present is treated as held at the place specified in the notice of meeting as long as at least a Director is present there for the duration of the meeting. If no Director is so present, the meeting is treated as held at the place where the Chair of the meeting is located,

and all the provisions in this Constitution relating to meetings of the Directors apply, so far as they can and with such changes as are necessary, to meetings of the Directors by technology.

18.3 Votes at meetings

Questions arising at any meeting of the Board are decided by a majority of votes.

18.4 Convening of meetings

The Board may at any time, and the Secretary, upon the request of any one Director, must convene a meeting of the Board.

18.5 Chair

The Board may elect a Chair and a deputy Chair of its meetings and determine the period for which each is to hold office. If no Chair or deputy Chair is elected or if at any meeting, the Chair and the deputy Chair are not present at the time specified for holding the meeting (or, if being present, the relevant Directors refuse to act as Chair or deputy Chair), the Directors present may choose one of their number to be Chair of the meeting.

18.6 Powers of meetings

A meeting of the Board or any adjournment of a meeting at which a quorum is present is competent to exercise any of the authorities, powers and discretions for the time being vested in or exercisable by the Board.

18.7 Delegation of powers to Committees

The Board may, subject to the constraints imposed by the law, delegate any of its powers to Committees consisting of one or more Directors or any other person or persons as the Board thinks fit. Any Committee formed or person or persons appointed to the Committee must, in the exercise of the powers delegated, conform to any regulations that may from time to time be imposed by the Board. A delegate of the Board may be authorised to sub delegate any of the powers for the time being vested in the delegate.

18.8 Proceedings of Committees

The meetings and proceedings of any Committee are to be governed by the provisions of this Constitution for regulating the meetings and proceedings of the Board so far as they are applicable and are not superseded by any regulations made by the Board under rule 18.7.

18.9 Validity of acts

(a) All acts done at any meeting of the Board or by a Committee or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any of the Directors or the Committee or the person acting as a Director or that any of them were disqualified, as valid as if every person had been duly appointed and was qualified and continued to be a Director or a shareholder of the Committee (as the case may be).

(b) If the number of Directors is reduced below the minimum number fixed pursuant to this Constitution, the continuing Directors may act for the purpose of increasing the number

of Directors to that number or of calling a general meeting of the Company but for no other purpose.

18.10 Resolution in writing

A resolution in writing of which notice has been given to all Directors and which is signed by all of the Directors entitled to vote on the resolution is as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted and may consist of several documents in the same form each signed by one or more of the Directors. For the purposes of this rule the references to Directors include any alternate Director for the time being present in Australia who is appointed by a Director not for the time being present in Australia but do not include any other alternate Director. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is deemed to be a document in writing signed by the Director.

19. Powers of the Board

19.1 General powers of the Board

The management and control of the business and affairs of the Company are vested in the Board, which (in addition to the powers and authorities conferred upon them by this Constitution) may exercise all powers and do all things as are within the power of the Company and are not by this Constitution or by the Act directed or required to be exercised or done by the Company in general meeting.

19.2 Power to borrow and guarantee

Without limiting the generality of rule 19.1, the Board may exercise all the powers of the Company to raise or borrow money, may guarantee the debts or obligations of any person and may enter into any other financing arrangement, in each case in the manner and on the terms it thinks fit.

19.3 Power to give security

Without limiting the generality of rule 19.1, the Board may charge any property or business of the Company or any of its uncalled capital and may issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person, in each case, in the manner and on the terms it thinks fit.

19.4 Power to authorise debenture holders to make calls

Without limiting the generality of rule 19.1, if any uncalled capital of the Company is included in or charged by any debenture, mortgage or other security, the Board may, by instrument under the Seal, or other appropriate instrument, authorise the person in whose favour the debenture, mortgage or other security is executed or any other person in trust for him to make calls on the shareholders in respect of that uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls made and

to give valid receipts for those moneys, and the authority subsists during the continuance of the debenture, mortgage or other security, notwithstanding any change in the Directors, and is assignable if expressed to be.

19.5 Power to issue securities

Any bonds, debentures or other securities may be issued with or without the right of or obligation on the holder thereof to exchange the same in whole or in part of shares in the Company at a certain or uncertain time or with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise and generally with such rights and options and upon such conditions in all respects as the Board thinks fit.

19.6 Personal liability of officer

If the Board or any shareholder thereof or any officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable as aforesaid from any loss in respect of such liability.

19.7 Disposal of main undertaking

Any sale or disposal of the Company's main undertaking is conditional upon approval or ratification by the Company in general meeting. No person who may benefit (other than as a holder of securities issued by the Company) from the sale or disposal, and no associate of such person, may vote on any resolution to approve or ratify the sale or disposal.

20. Branch register

The Company may cause to be kept a branch register of shareholders in accordance with, and as permitted by, the Act.

21. Seal

21.1 Seal is optional

The Company may have a Seal.

21.2 Affixing the Seal

If the Company has a Seal, the Board is to provide for its safety and it should only be used by the authority of the Board. Every instrument to which the Seal is affixed is to be signed by a Director and countersigned by the Secretary or by a second Director or by another person appointed by the Board for the purpose. The Board may determine either generally or in any particular case that a signature may be affixed by a mechanical means specified in the determination.

21.3 Execution of documents without a Seal

The Company may execute a document, including a deed, by having the document signed by:

(a) 2 Directors; or

(b) a Director and the Secretary; and

if the Company executes a deed, the document is to be expressed as a deed and be executed in accordance with the appropriate procedures set out in rule 21.2 or this rule.

21.4 Other ways of executing documents

Notwithstanding rules 21.2 and 21.3, any document, including a deed, may also be executed by the Company in any other manner permitted by law.

21.5 Execution of negotiable instruments

All cheques, bills of exchange and promissory notes are to be signed, drawn, made, accepted or endorsed (as the case may be) for and on behalf of the Company by 2 Directors, or by one Director and the Secretary or some other officer authorised by the Board, or in such other manner as the Board may from time to time determine.

22. Minutes

The Board must ensure that minutes are duly recorded in any manner it thinks fit:

(a) of the names of the Directors present at each meeting of the Board and of any Committees; and

(b) of all resolutions and proceedings of general meetings of the Company and of meetings of the Board and any Committees,

and the minutes of any meeting of the Board or any Committee or of the Company, if purporting to be signed by the Chair of the meeting or by the Chair of the next succeeding meeting, are prima facie evidence of the matters stated in the minutes.

23. Dividends and reserves

23.1 Payment of dividend

(a) Subject to the Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Board may from time to time determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each shareholder entitled to that dividend. The Board may rescind or alter any such determination or declaration before payment is made.

(b) The Company must not remove or change a shareholder's right to receive dividends unless this is done in accordance with the Act and the Listing Rules.

23.2 No Interest on Dividends

No interest is payable by the Company on a dividend.

23.3 Calculation and apportionment of dividends

(a) Subject to the rights of any persons entitled to shares with special rights as to dividends and to the terms of issue of any shares to the contrary, all sums that the Company determines are to be distributed among the shareholders as dividends are divisible among the shareholders so that, on each occasion on which a dividend is paid:

(i) the same sum is paid on each fully paid share; and

(ii) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in rule 23.3(a)(i) that the amount paid on the share bears to the total of the amounts paid and payable on the share.

(b) To determine the amount paid on a share, exclude any amount:

(i) paid or credited as paid in advance of a call; and

(ii) credited as paid on a share to the extend that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

(c) All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

23.4 Deductions from dividends

The Board may deduct from any dividend payable to, or at the direction of, a shareholder any sums presently payable by that shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

23.5 Distribution otherwise than in cash

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Board may:

(a) direct payment of the dividend be satisfied wholly or in part by the distribution of specific assets or documents of title to some or all of the persons entitled to the dividend or return of capital, including paid up shares, debentures or other securities of the Company or any other body corporate or trust;

(b) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or in part by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash; and

(c) if the Company in a general meeting has approved the adoption of a dividend plan, determine and announce that each shareholder entitled to participate in the dividend may elect that the payment of the dividend be satisfied in respect of all, or a number of shares less than all of the shares held by the shareholder by the allotment of paid up shares in accordance with the dividend plan.

23.6 Ancillary powers regarding distributions

(a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Board may:

(i) settle any difficulty that arises in making the distribution as they think expedient and in particular:

(A) make cash payments in cases where shareholders are entitled to fractions of shares, debentures or other securities;

(B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the shareholder to a government or taxing authority in relation to the distribution or issue;

(C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholders have been split or aggregated to obtain the benefit of rounding on fractions of shares; and

(D) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, the Company may credit the amount to an account of the Company until the shareholder nominates a valid account, or the amount is otherwise dealt with under rule 23.18;

(ii) fix the value for distribution of any specific assets;

(iii) pay cash or issue shares, debentures or other securities to any shareholder in order to adjust the rights of all parties;

(iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and

(v) authorise any person to make, on behalf of the shareholders, or a particular shareholder, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.

(b) Any agreement made under an authority referred to in rule 23.6(a)(v) is effective and binds all shareholders concerned.

(c) Instead of making a distribution of specific assets, shares, debentures or other securities to a particular shareholder, the Board may make a cash payment to that shareholder or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, that shareholder if:

(i) the distribution or issue would otherwise be illegal or unlawful;

(ii) the distribution or issue would give rise to a parcel of securities which do not constitute a marketable parcel;

(iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or

(iv) the shareholder so agrees.

(d) If the Company distributed to shareholders (either generally or to specific shareholders) shares, debentures or other securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those shareholders appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate of trust.

23.7 Payments in respect of shares

Payment of any dividend, interest or other money payable in cash in respect of shares may be made in any manner and by any means as determined by the Board, including:

(a) by any means of direct credit or other means determined by the Directors to an account (of a type approved by Directors) as provided in writing by the holder or holders shown on the Register; or

(b) by cheque sent through the post directed to the shareholder's Registered Address or, in the case of joint holders, to the Registered Address of the joint holder first named on the Register or to such other address as the holder or joint holder directs in writing.

Payment of money is at the risk of the shareholder or shareholders to whom it is sent.

23.8 Effectual receipt from one joint holder

Any one of 2 or more joint holders may give effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

23.9 Dividend plans

(a) Subject to the Listing Rules, the Board may establish and maintain one or more dividend plans (including the establishment of rules) pursuant to which shareholders may elect with respect to some or all of their shares (subject to the rules of the relevant plan):

(i) to reinvest in whole or in part dividends paid or payable or which may become payable by the Company to the shareholder in cash by subscribing for shares in the capital of the Company;

(ii) to receive a dividend from the Company by way of allotment of shares paid up from such account or reserves from which shares may be issued under the Act;

(iii) that dividends from the Company not be paid and that instead a payment or distribution other than a dividend be made by the Company;

(iv) that cash dividends from the Company not be paid and that instead a cash dividend be received from a related corporation nominated by the Board;

(v) to participate in a dividend plan, including but not limited to a plan pursuant to which shareholders may elect to receive a dividend from the Company or any related corporation which is less in amount but franked to a greater extent than the ordinary cash dividend that would be payable by the Company or any related corporation or to receive a dividend from the Company or any related corporation which is greater in amount but franked to a lesser extent than the ordinary cash dividend that would be payable by the Company or any related corporation.

(b) Pursuant to a dividend plan established in accordance with rule 23.9(a), any shareholder may elect for a specified period or for a period to be determined by specified notice (in either case determined by the Directors and prescribed in the rules of the plan) that all or some of the ordinary shares held by that shareholder and designated by the shareholder in accordance with the rules of the plan (designated shares) will participate in the dividend plan. During that period the designated shares will be entitled to participate in the dividend plan subject to the rules of the dividend plans.

(c) In the event of any inconsistency between any dividend plan established in accordance with rule 23.9(a) or rules of any dividend plan and this Constitution, this Constitution will prevail.

(d) The Directors are authorised to do all things which they consider to be desirable or necessary for the purpose of implementing every dividend plan established in accordance with rule 23.9(a).

(e) The Directors are authorised to vary the rules of the dividend plan established in accordance with rule 23.9(a) at their discretion and to suspend or terminate any

dividend plan at their discretion. Any dividend plan may also be suspended, terminated or varied by resolution of a general meeting of the Company.

23.10 Employee share plan

Subject to the Listing Rules, the Board may, in addition to its powers under rule 23.11, resolve to apply the whole or a portion of any sum, standing to the credit of any reserve or other account in paying up in full unissued shares of the Company to be issued to the holders of shares, options or other securities of the Company in accordance with, or to give effect to, the terms of any plan for the issue of shares, rights to shares or options to acquire shares to or for the benefit of employees which has been approved by the Company by special resolution in general meeting.

23.11 Capitalisation of reserves and profits

Subject to the Listing Rules, the Board:

(a) may resolve that the whole or any portion of any sum forming part of the undivided profits of the Company or standing to the credit of any reserve or other account and which is available for distribution, be capitalised; and

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in rule 23.12, for the benefit of shareholders in the proportions to which those shareholders would have been entitled in a distribution of that sum by way of a dividend or in accordance with either the terms of issue of any share or the terms of any plan for the issue of securities for the benefit of officers or employees.

23.12 Applying a sum for the benefit of shareholders

The ways in which a sum may be applied for the benefit of shareholders under rule 23.11 are:

(i) in paying up the amounts for the time being unpaid on any issued shares held by shareholders;

(ii) in paying up in full unissued shares, debentures or other securities the Company (of an aggregate amount equal to the amount capitalised) which are to be issued to shareholder as fully paid; or

(iii) partly as mentioned in rule 23.12(i) and partly as mentioned in rule 23.12(ii).

23.13 Implementing the resolution

The Board may do all things necessary to give effect to the resolution under rule 23.11 and in particular, to the extent necessary to adjust the rights of the shareholders among themselves, may:

(a) make cash payments in cases where shares or debentures become issuable in fractions;

(b) authorise any person to make, on behalf of all or any of the shareholders entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any further shares or debentures; or

(ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all shareholders concerned;

(c) fix the value of specified assets; or

(d) vest property in trustees.

23.14 Interim dividends

The Board may from time to time pay to the shareholders on account of the next forthcoming dividend any interim dividend as in its judgement the position of the Company justifies.

23.15 Reserves

The Board may, in priority to any dividend, set aside out of the profits of the Company any sums as it thinks proper as a reserve, which at the discretion of the Board may be applicable for any purpose to which the profits of the Company may be properly applied, and pending application, may be employed in the business of the Company or be invested in any investments the Board may from time to time think fit. Any income derived from or accretions to such shares, securities or other investments may either be carried to the credit of the reserve funds represented by such shares, securities or other investments or be dealt with as profits arising from the business of the Company.

23.16 Transfer of shares

A transfer of shares registered after the transfer books close for dividend purposes, but before a dividend is payable does not pass the right to any dividend fixed for payment before the books are closed.

23.17 Retention of dividends

The Board may retain the dividends payable on shares which any person is under rule 8 entitled to transfer until the person becomes registered as a shareholder in respect of the shares or duly transfers them. The Board may also retain any dividends on or in respect of which (or on or in respect of the shares upon which any such dividend is payable) the Company has a lien or charge under rule 5.6 and may apply the same in or towards satisfaction of the calls, instalments or sums owing in respect of which the lien or charge exists.

23.18 Unclaimed dividends or other distributions

(a) Subject to rule 23.18(b), unclaimed dividends or other distributions may be reinvested, after deducting reasonably expenses, into shares in the Company on behalf of, and in the name of the shareholder concerned or otherwise made use of by the Board as they

think fit for the benefit of the Company until claimed or otherwise disposed of according to law.

(b) Any unclaimed dividend or other distribution, which is less than $100.00 or a residual sum which arises from a reinvestment that has not been claimed for 12 months or more may, at the discretion of the Board, be donated to charity on behalf of the shareholders, as the Board decides.

23.19 Listing Rules

None of the powers conferred by this rule 23 may be exercised otherwise than in accordance with such timetable as may at the relevant time be prescribed by the Listing Rules.

24. Notices

24.1 Service of notices

A notice may be given by the Company to any shareholder, or in the case of the joint holders to the shareholder whose name stands first in the Register, personally, by leaving it at the shareholder's Registered Address or by sending it by prepaid post or to the shareholder's Registered Address or by sending it to the facsimile transmission address or electronic address nominated by the shareholder (if any). All notices to persons whose Registered Address is not in Australia are to be sent by pre-paid post by airmail, by fax or in some other way that ensures they will be received quickly.

24.2 When notice is deemed to be served

(a) A notice to a person by the Company is taken to have been effected:

(i) if it is delivered personally – on that day;

(ii) if it is sent by post – on the day after the date of its posting;

(iii) if it is sent by electronic means – on the day after the date it is sent;

(iv) if it is made available on the Company's website and/or the ASX Market Announcements Platform – on the date the notice becomes available for viewing and downloading by a shareholder of the public; or

(v) if it is given by a manner authorised under rule 9.5(a)(iv) – on the date nominated by the Company (acting reasonably) in the notice.

(b) Where the Company gives a notice under rule 9.5(d) by exhibiting it at the Office of the Company, service of notice is to be taken to be effected when the notice was first so exhibited.

24.3 Shareholder not known at Registered Address

Where a shareholder does not have a Registered Address or where the Company has bona fide reasons to believe that a shareholder is not known at the shareholder's Registered Address, all future notices are deemed to be given to the shareholder if the notice is exhibited in the

Office for a period of 48 hours (and is deemed to be duly served at the commencement of that period) unless and until the shareholder informs the Company of a registered place of address.

24.4 Signature of notice

The signature to any notice to be given by the Company may be written or printed or affixed by mechanical or electronic means specified in the determination of Board.

24.5 Reckoning of period of notice

Where a given number of days' notice or notice extending over any other period is required to be given the day of service is not to be counted in the number of days or other period.

24.6 Notice to transferor binds transferee

Every person who, by operation of law, transfer or any other means becomes entitled to be registered as the holder of any shares is bound by every notice which, prior to the person's name and address being entered in the Register in respect of those shares, was duly given to the person from whom the person derives title to those shares.

24.7 Service on deceased shareholders

A notice delivered or sent by post to the Registered Address of a shareholder pursuant to this Constitution is (notwithstanding that the shareholder is then dead and whether or not the Company has notice of the shareholder's death) deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by the shareholder, until some other person is registered in the shareholder's place as the holder or joint holder and the service is for all purposes deemed to be sufficient service of the notice or document on the shareholder's heirs, executors or administrators and all persons (if any) jointly interested with the shareholder in the shares.

24.8 Persons entitled to notice of general meeting

(a) Notice of every general meeting is to be given to:

(i) each shareholder individually who is entitled to vote at general meetings of the Company;

(ii) each Director;

(iii) each person entitled to a share in consequence of the death or bankruptcy of a shareholder who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;

(iv) the auditor for the time being of the Company; and

(v) the relevant Securities Exchange.

(b) No other person is entitled to receive notices of general meetings unless they are required to receive a notice under the Act or the Listing Rules.

25. Winding up

25.1 If the Company is being wound up and the assets available for distribution among shareholders (*surplus assets*) are insufficient to repay the whole of the paid up capital, the surplus assets must be distributed as follows:

(a) the surplus assets must be applied first in repayment of the capital paid up on all shares that are not at the commencement of the winding up Restricted Securities and so that, if the surplus assets are insufficient to repay the whole of the capital paid up on those shares, the losses are borne by the holders of those shares, as nearly as may be, in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on such of those shares as are held by them respectively; and

(b) the remainder (if any) of the surplus assets must be applied in repayment of the capital paid up on all shares that are, at the commencement of the winding up, Restricted Securities and so that the losses are borne by the holders of those shares, as nearly as may be, in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on such of those shares as are held by them respectively.

25.2 With effect on and from the date specified by the conditions of issue of a Restricted Security, that Restricted Security is, by force of this rule 25, classified as an ordinary share ranking pari passu in all respects with and forming one class with the then issued ordinary shares in the capital of the Company.

25.3 If in a winding up the assets available for distribution among shareholders as such are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the shareholders in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively.

25.4 This rule 25 does not add to or detract from the rights of the holders of preference shares or other shares issued on special terms and conditions.

25.5 When the Company is being wound up the liquidator may with the approval of a special resolution:

(b) distribute the whole or any part of the Company's assets (whether consisting of property of the same sort or not) in kind among some or all of the shareholders and for that purpose set such value as the liquidator considers fair on the property so distributed and determine how the distribution is to be carried out as between different shareholders or different classes of shareholders; and

(c) vest the whole or any part of the Company's assets (whether consisting of property of the same sort or not) in trustees on such trusts for the benefit of some or all of the shareholders or some or all of any class of shareholders as are approved by the special resolution,

but a shareholder may not be compelled to accept any shares in a body corporate or other securities in respect of which there is a liability.

26. Indemnity

26.1 Definitions

For the purposes of this Constitution:

(a) *Officer* means a Director, an alternate Director, a Secretary, an officer as defined by the Act, or the Chief Executive Officer; and

(b) *Legal Proceedings* means any claim, action, suit or demand, enquiry, Royal Commission or other regulatory investigation, whether civil or criminal, which relates to or arises in connection with the Officer being an officer of the Company or the employment of the Officer with the Company.

26.2 Indemnity

Every Officer and past Officer (with the exception of any auditor) of the Company is hereby indemnified by the Company to the fullest extent permitted by law against a liability incurred by that person as an Officer of the Company or a subsidiary of the Company, including without limitation legal costs and expenses incurred in participating or being involved in or in defending Legal Proceedings.

26.3 Insurance premiums

The Company may pay the premium on a contract insuring a person who is or has been an Officer of the Company to the fullest extent permitted by law.

26.4 Indemnity to employees

Every employee who is not a Director, Secretary or executive officer of the Company may be indemnified out of the property of the Company against a liability:

(a) incurred by the employee acting in that capacity; and

(b) for the costs and expenses incurred by an employee:

(i) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the employee or in which the person is acquitted; or

(ii) in connection with an application, in relation to such proceedings, in which the court grants relief to the employee under the Act.

27. Proportional takeover approval

27.1 Definitions

In the construction of this rule 27, unless the contrary intention appears:

(a) *approving resolution* in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with rules 27.3 and 27.6;

(b) *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, during which the offers under the proportional takeover bid remain open or a later day allowed by the Australian Securities and Investments Commission;

(c) *proportional takeover bid* means a takeover bid that is made or purports to be made under the Act in respect of securities included in a class of securities in the Company; and

(d) *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.

27.2 Transfers not to be registered

Despite anything to the contrary in this Constitution, 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 an approving resolution to approve the proportional takeover bid either has been passed in accordance with rules 27.3 and 27.6, or is taken to have been passed in accordance with rule 27.8.

27.3 Approval resolution to be voted on before the deadline

Where offers have been made under a proportional takeover bid, the Directors:

(a) must determine whether the approving resolution is to be voted on:

(i) at a meeting of the persons entitled to vote on the approving resolution, such meeting convened and conducted by the Company; or

(ii) by means of a postal ballot, conducted by the Company in accordance with the procedure set out in rule 27.5; and

(b) must ensure that the approving resolution is voted on before the approving resolution deadline.

27.4 Meeting procedures

The provisions of this Constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under rule 27.3(a)(i), as if that meeting were a general meeting of the Company.

27.5 Postal ballot procedure

The procedure for a postal ballot under rule 27.3(a)(ii) is as follows:

(a) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the approving resolution not less than 14 days before the date specified in the notice

for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;

(b) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any approving resolution passed under the postal ballot;

(c) the notice of postal ballot must contain the text of the approving resolution and the time and the date for closing of the ballot and may contain any other information the Directors consider appropriate;

(d) each ballot paper must specify the name of the person entitled to vote;

(e) a postal ballot is only valid if the ballot paper is duly completed and:

(i) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or

(ii) if the person entitled to vote is a corporation, executed under seal or as permitted by the Act or under the hand of a duly authorised officer or duly authorised attorney;

(f) a ballot paper is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before the time appointed for the closing of the postal ballot (as specified in the notice of postal ballot) at the Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

(g) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the time appointed for closing of the postal ballot.

27.6 Voting on the approving resolution

In relation to either the meeting convened by the Directors under rule 27.3(a)(i) or the postal ballot conducted by the Directors under rule 27.3(a)(ii):

(a) 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;

(b) subject to rule 27.6(a), a person who, as at the end of the day on which the 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. Each person who is entitled to vote on the approving resolution is entitled to one vote for each security of the relevant class held by that person at that time;

(c) an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total

number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

27.7 Notice of result of vote

If an approving resolution to approve the proportional takeover bid is voted on in accordance with rules 27.3 and 27.6 before the approving resolution deadline, the Company must, on or before the approving resolution deadline, give each relevant Securities Exchange and the bidder a written notice stating that an approving resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

27.8 Approving resolution deemed passed, if no vote by deadline

If an approving resolution has not been voted on in accordance with rules 27.3 and 27.6 as at the end of the day before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with rules 27.3 and 27.6 on the approving resolution deadline.

27.9 Sunset

Rules 27.2, 27.3, 27.4, 27.5 and 27.6 cease to have effect at the end of 3 years beginning:

(a) where those rules have not been renewed in accordance with the Act, on the date that those rules were adopted by the Company; or

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

28. Security Interests

28.1 If any provision of this Constitution creates a security interest in shares or other personal property (*Collateral*) to which the PPSA applies:

(a) the Company need not comply with any provisions of the PPSA that the parties may contract out of in relation to the Collateral; and

(b) shareholders may not exercise any rights under sections 142 (redemption of collateral) or 143 (reinstatement of security agreement) of the PPSA to the extent the law permits those rights to be excluded.

28.2 The Company need not give the shareholder any other notice required under the PPSA (including a notice of verification statements under section 157 of the PPSA) unless the notice cannot be excluded.

29. Small Holdings

29.1 Divestment Notice

(a) If the Directors determine that a shareholder is a Small Holder or a New Small Holder the Company may give the shareholder a Divestment Notice to notify the shareholder:

(i) that the shareholder is a Small Holder or a New Small Holder, the number of Shares making up and the aggregate Market Value of the Small Holding or New Small Holding, and the date on which the aggregate Market Value was determined; and

(ii) that the Company intends to sell the Relevant Shares in accordance with this rule after the end of the Relevant Period specified in the Divestment Notice; and

(iii) if the shareholder is a Small Holder, that the shareholder may at any time before the end of the Relevant Period notify the Company in writing that the shareholder desires to retain the Relevant Shares and that if the shareholder does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and

(iv) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Relevant Shares from that CS Facility holding to an issuer sponsored holding or certificated holding.

(b) If the operating rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those operating rules.

29.2 Changes In Market Value after the relevant date

A Small Holding or New Small Holding at the date specified in the notice under rule 29.1(a)(i) does not cease to be a Small Holding or New Small Holding for the purpose of this rule by reason of any increase in its aggregate Market Value that occurs after the specified date.

29.3 Relevant Period

For a Divestment Notice given to a Small Holder, the Relevant Period must be at least 6 weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Small Holder, the Relevant Period must be at least 7 days from the date the Divestment Notice was given.

29.4 Company can sell Relevant Shares

At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

(a) the Relevant Shares of a shareholder who is a Small Holder, unless that shareholder has notified the Company in writing before the end of the Relevant Period that the shareholder desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and

(b) the Relevant Shares of a shareholder who is a New Small Holder.

29.5 No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this rule. If the Relevant Shares are not sold within 6 weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the shareholder to whom the Divestment Notice was given accordingly.

29.6 Company as shareholder's attorney

To effect the sale and transfer by the Company of Relevant Shares of a shareholder, the shareholder appoints the Company and each Director and Secretary jointly and severally as the shareholder's attorney in the shareholder's name and on the shareholder's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

(a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to an issuer sponsored holding or a certificated holding; and

(b) to execute on behalf of the shareholder all deeds, instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

29.7 Conclusive evidence

A statement in writing by or on behalf of the Company under this rule is (in the absence of manifest error) binding on and conclusive against a shareholder. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this rule is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

29.8 Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this rule. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this rule.

29.9 Payment of proceeds

Subject to rule 29.10, where:

(a) Relevant Shares of a shareholder are sold by the Company on behalf of the shareholder under this rule; and

(b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are uncertificated securities) has been received by the Company,

the Company must, within 60 days after the completion of the sale, send the proceeds of sale to the shareholder entitled to those proceeds by sending a cheque payable to the shareholder through the post to the address of the shareholder shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the shareholder whose name first appears in the Register. Payment of any money under this rule is at the risk of the shareholder to whom it is sent.

29.10 Costs

In the case of a sale of the Relevant Shares of a New Small Holder in accordance with this rule, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the shareholder) payable by the Company in connection with the sale and transfer of the Relevant Shares. Any interest earned on the proceeds of sale is for the benefit of the Company.

29.11 Remedy limited to damages

The remedy of a shareholder to whom this rule applies, in respect of the sale of the Relevant Shares of that shareholder is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

29.12 Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Small Holder in accordance with this rule, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that shareholder are suspended until the Relevant Shares are transferred to a new holder or that shareholder ceases to be a New Small Holder. Any dividends that would, but for this rule, have been paid to that shareholder must be held by the Company and paid to that shareholder within 60 days after the earlier of:

(a) the date the Relevant Shares of that shareholder are transferred; and

(b) the date that the Relevant Shares of that shareholder cease to be subject to a Divestment Notice.

29.13 Twelve month limit

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by rule 29.14).

29.14 Effect of takeover bid

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this rule to sell Relevant Shares of a shareholder cease. After the close of the offers under the takeover bid, the

Company may give a Divestment Notice to a shareholder who is a Small Holder or a New Small Holder, despite rule 29.13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that shareholder.

30. Listing Rules

30.1 Company not admitted to the official list of a Securities Exchange

Notwithstanding any of the rules contained in this Constitution, the Company and its Directors and other officers are not required to comply with any rule insofar as it may specifically relate to the listing rules of a particular Securities Exchange unless the Company is admitted to the official list of that Securities Exchange.

30.2 Company admitted to the official list of a Securities Exchange

If the Company is admitted to the official list of a Securities Exchange, the following rules apply:

(a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act will 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 be done, authority is given for that act to be done or not to be done (as the case may be);

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

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

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

(g) if the provisions of the Act and the Listing Rules conflict on the same matter, the provisions of the Act prevail.