

CORPORATIONS ACT  
A COMPANY LIMITED BY SHARES

**CONSTITUTION OF  
CASH CONVERTERS INTERNATIONAL LIMITED  
ACN 069 141 546**

(INCORPORATING AMENDMENTS  
APPROVED 27 AUGUST 1996, 16  
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# **CASH CONVERTERS INTERNATIONAL LIMITED CONSTITUTION**

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**Corporations Act**  
**Company Limited by Shares**

**CONSTITUTION**  
**OF**  
**CASH CONVERTERS INTERNATIONAL LIMITED**  
**ACN 069 141 546**

**PRELIMINARY**

**1 PRELIMINARY**

The Replaceable Rules contained in the Corporations Act shall not apply to the Company.

**INTERPRETATION**

**2 INTERPRETATION**

**2.1 Definitions**

Unless the contrary intention appears:

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

**"ASX"** means ASX Limited ABN 98 008 624 691 and, where the context requires, the securities exchange operated by it.

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

**"ASX Settlement"** means ASX Settlement Pty Limited ABN 49 008 504 532.

**"ASX Settlement Operating Rules"** means the settlement operating rules of ASX Settlement and, to the extent they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited ABN 48 001314503.

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

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

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

**"Capital"** means the capital for the time being of the Company.

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

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

**"Company"** means Cash Converters International Limited.

**"Constitution"** means this constitution as altered or added to from time to time.

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

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

**"Dividend"** includes a bonus.

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

**"Forfeiture Notice"** means the notice requiring payment of calls on Shares in accordance with clause 25.

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

**"Holder"** means a Member.

**"Instantaneous Communication Device"** includes telephone, television or any other audio and visual device which permits instantaneous communication.

**"Listing Rules"** means the Listing Rules of The London Stock Exchange in force from time to time.

**"London Stock Exchange"** means the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited.

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

**"Market Transfer"** means:

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

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

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

**"Member present"** means a Member present at any Meeting of the Company in person or by proxy or attorney or, in the case of a corporation, by a duly appointed representative, *or, except in any rule prescribed by the Directors, a member who has duly lodged a valid direct vote in relation to the meeting under rule 33.11.*

**"Month"** means calendar month.

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

**"Ordinary Shares"** means ordinary Shares in the Capital.

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

**"Proper Transfer"** means a transfer through a "prescribed CS facility", as defined in Section 761A of the Corporations Act.

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

**"Related Corporation"** means a wholly owned subsidiary of the Company.

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

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

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

**"Shareholder"** means a Member.

**"Shares"** means the shares into which the Capital is from time to time divided.

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

**"Transfer Auditor"** means such person as the Board has appointed for the purpose of certifying as to the correctness of transfers of shares and registered unsecured notes, the allotment of shares and registered unsecured notes and the issue of certificates in respect of shares to which Members or intending Members of the Company may be entitled and the issue of certificates in respect of registered unsecured notes to which any person may be entitled.

**"Uncertificated Securities Regulations"** means the Uncertificated Securities Regulations 2001 (UK), as amended from time to time, including any provisions of or under any legislation which alters or replaces such regulations.

## 2.2 Construction

Unless the contrary intention appears:

- (a) a reference to any Part or Division of the Corporations Act is deemed to include references to any corresponding section or any modification, amendment or re-enactment of the Corporations Act;



- (b) an expression used in a particular Part or Division of the Corporations Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any provision of this Constitution that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division;
- (c) words and expressions defined in the Corporations Act and the ASX Listing Rules shall have the same meaning where used in this Constitution unless the context or subject matter otherwise requires;
- (d) a reference to control of the voting power in the Company is a reference to control that is direct or indirect, including control that is exercisable as a result or by means of arrangements or practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights;
- (e) where in this document a period of time dating from a given day, act or event is specified or allowed for any purpose, the time is reckoned exclusive of that day or of the day on which the act or event occurred but inclusive of the day on which that period expires;
- (f) words importing the singular or plural include the plural and singular respectively;
- (g) words importing any gender include every gender;
- (h) words denoting persons include bodies and corporations; and
- (i) where a word or phrase is given a particular meaning in this document, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning

### **2.3 Headings**

Headings do not affect the interpretation of this document.

## **3 SHARE CAPITAL AT CONTROL OF DIRECTORS**

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

- (a) the Shares are under the control of the Directors:
- (b) the Directors may allot grant options over or otherwise dispose of shares to such persons on such terms and conditions, and having attached to the Shares such preferred, deferred or other rights, and at such issue price and at such times as the Directors think fit;
- (c) the Company shall not issue any share with a voting right more advantageous than that available to any share previously issued by the Company and which share does not carry voting rights which, in the opinion of ASX, are appropriate and confer equitable representation on the holder or holders of the shares.

## **4 VARIATION OF RIGHTS ATTACHING TO SHARES**

- 4.1 If at any time the Capital is divided into different classes of Shares, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution passed at a separate Meeting of the holders of the Shares of that class. The provisions of this Constitution relating to General Meetings apply to every such Meeting, with such changes as are necessary being made, except that the necessary quorum is Members present holding or representing one third of the number of issued Shares of the class and that any Member present holding Shares of the class may demand a poll.

- 4.2 If a quorum is not present at any such separate Meeting or if such Resolution is not passed by the necessary majority all or any of such rights and privileges may be varied with the consent in writing of the holders of at least 75% of the number of issued Shares of that class within 2 calendar months from the date of such Meeting.

## **5 PREFERENCE SHARES**

- 5.1 Subject to the Corporations Act, the Company may issue any form of preference shares including preference shares that are, or at the option of the Company are liable, to be redeemed.

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

- 5.3 Without limiting the generality of clause 5.1, the Directors may issue:

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

which are expressed to be issued on and subject to the terms and conditions of this clause 5 ("Preference Shares").

- 5.4 The Preference Shares shall confer upon the holders thereof such rights and shall otherwise be issued upon such terms and conditions as are hereinafter in this Constitution set out or, in the case of:

- (a) the rate of dividend; and
- (b) the date of redemption and/or conversion (as the case may be),

shall be those rights determined by resolution of the Directors and specified in or determined in accordance with the Certificate issued pursuant to clause 5.7 hereof, provided that no Preference Shares shall either as respects dividends or as respects capital carry any right to participate in a distribution beyond the amount specified in such certificate.

- 5.5 The Preference Shares shall confer on the holders thereof:

- (a) the right on redemption (if appropriate) and in a winding up to payment in cash in priority to any other class of shares of:
  - (i) the issue price of the Preference Shares; and
  - (ii) the amount (if any) equal to the aggregate of any dividend accrued at the date thereof (whether becoming payable or not) but unpaid and of any arrears of dividends; and
- (b) the right in priority to any payment of dividend on any other class of shares (subject to the rights attaching to any other class of shares on issue as at the date of first issue of any Preference Shares) to a fixed or a cumulative preferential dividend at the rate of dividend determined by the Directors and specified in the Certificate issued pursuant to clause 5.7 hereof payable in respect of each Preference Share, on the dividend dates applicable thereto.

The Preference Shares shall not confer on the holder thereof any further right to participate in assets or profits of the Company.

- 5.6 The Company shall subject to the provisions of all relevant legislation redeem (if appropriate) each of the Preference Shares on issue on the date specified in or determined in accordance with the relevant Certificate issued pursuant to clause 5.7 hereof in respect of such Preference Shares
- 5.7 The Certificate issued by the Company for each of the Preference Shares or an attachment thereto shall specify or provide for the determination of, in respect of that Preference Share:
- (a) the amount payable on redemption (if appropriate);
  - (b) the redemption date (if appropriate);
  - (c) the time, method and place of such redemption (if appropriate);
  - (d) the rate of dividend or manner of calculation;
  - (e) the issue price of the Preference Shares;
  - (f) the date of conversion (if appropriate); and
  - (g) such other matters as the Directors may require.
- 5.8 On the date and at the time and place for redemption (if appropriate) as determined by resolution of the Directors and specified in the relevant Share Certificate, the holder of such Preference Shares shall be bound to surrender such Certificate to the Company and the Company shall thereupon pay to him or at his direction the amount payable on redemption.
- 5.9 The holder of a Preference Share shall be entitled to a right to vote in each of the following circumstances and in no others:
- (a) during a period during which a Dividend (or part of a Dividend) in respect of the Preference Share is in arrears;
  - (b) on a proposal to reduce the Company's Capital;
  - (c) on a resolution to approve the terms of a buy-back agreement;
  - (d) on a proposal that affects rights attached to the Preference Share;
  - (e) on a proposal to wind up the Company;
  - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking; and
  - (g) during the winding up of the Company.

In the event that the holder of the Preference Shares shall be entitled to vote then the provision in this Constitution with respect to the voting rights of Members shall apply mutatis mutandis to Preference Share Holders.

- 5.10 Notwithstanding that each Certificate shall specify a redemption date (if appropriate) relevant to the Preference Shares referred to therein, the Company may redeem all Preference Shares on issue upon the occurrence of any of the following events:
- (a) the Company by any act or omission is a party to a material breach of any of the provisions of relevant legislation or of this Constitution which might or would adversely affect or materially endanger the rights or entitlements of the holders of the Preference Shares; or
  - (b) the appointment of a liquidator receiver or official management to the Company.

- 5.11 The rights attaching to the Preference Shares may not be varied or abrogated without the previous consent in writing of not less than three-quarters of the holders of the Preference Shares holding not less than three-quarters of the Preference Shares for the time being in issue or the sanction of a resolution passed by not less than three-quarters of the holders of the Preference Shares holding not less than three-quarters of the Preference Shares for the time being in issue passed at a meeting of the holders of those shares. For this purpose the issue of any shares which rank in priority to the Preference Shares in any respect shall be deemed to be a variation or abrogation of the rights of the Preference Shares but the issue of any shares ("**Additional Shares**") ranking pari passu with the Preference Shares shall be deemed not to be a variation or abrogation of any of the rights of the Preference Shares if the Additional Shares may not be redeemed until all the Preference Shares have been redeemed or converted.
- 5.12 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class be deemed not to be varied or abrogated by the creation or issue of further shares ranking equally therewith.

## **6 COMMISSION AND BROKERAGE**

- 6.1 The Company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Act in the manner provided by the Corporations Act.
- 6.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares, by the allotment of options, or partly by the payment of cash, partly by the allotment of fully or partly paid Shares and partly by the allotment of options.

## **7 REGISTERED HOLDER**

Subject to the provisions of the Corporations Act and this Constitution:

- (a) the Company shall be entitled to treat the registered holder of any Share as the absolute owner;
- (b) no person shall be recognised by the Company as holding any Share upon trust; and
- (c) the Company shall not be bound by, nor be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other rights in respect of a Share except an absolute right to the entirety of the Share in the registered holder.

## **8 SHARE CERTIFICATE**

- 8.1 The certificate of title to Shares shall be issued in accordance with the provisions of this Constitution and the Listing Rules.
- 8.2 Subject to this Constitution, the Listing Rules and the ASX Listing Rules, every Member (except a person to whom the Company is not required by law to issue a certificate) is entitled free of charge to one certificate for the Shares registered in his name or to several certificates each for a reasonable number of such Shares. If a Share is held jointly the Company is not bound to issue more certificates than if the Share were held by one person.
- 8.3 Every Share certificate shall specify the number and class of the Shares in respect of which it is issued and the extent to which the Shares are paid up or agreed to be considered paid up and shall show the following:
- (a) in the case of new issue Shares, their Dividend ranking unless they rank equally with existing Shares;
  - (b) in the case of preference Shares, the rate of Dividend and whether cumulative or non-

cumulative; if redeemable the conditions of redemption; if participating, the conditions of participation; and

(c) the Register on which the Shares are registered.

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

8.5 In relation to Shares quoted on the Official List of the ASX, if the Company participates in a computerised or electronic share transfer system conducted in accordance with the ASX Listing Rules (for example CHESS), the Company is not required to issue a certificate for the Shares held by a Member and may cancel a certificate without issuing a certificate in lieu where the non-issue of a certificate is permitted by the ASX Listing Rules or the ASX Settlement Operating Rules.

## **9 LIEN**

9.1 The Company has a first and paramount lien on Shares and Dividends from time to time becoming payable in respect of such Shares for unpaid calls and instalments upon the specific Shares registered in the name of each Member (whether solely or jointly with others) in respect of which such monies are due and unpaid and for such other amounts as the Company may be called upon by law to pay in respect of such Shares of a Member or deceased person.

9.2 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon 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 Shares registered in the Register as held either jointly or solely by any Member or in respect of any Dividends or other moneys due or payable or accruing due or which may become due or payable to such Member by the Company on or in respect of any Shares registered as aforesaid or for or on account or in respect of any Member and whether in consequence of:

- (a) the death of such Member;
- (b) the liability for income tax or other tax by such Member;
- (c) the liability for any estate probate succession death stamp or other duty by the executor or administrator of such Member or by or out of his estate; or
- (d) any other act or thing;

the Company in every such case:

- (a) is fully indemnified by such Member or his executor or administrator from all liability;
- (b) has a first and paramount lien upon all Shares registered in the Register as held either jointly or solely by such Member and upon all Dividends and other moneys payable in respect thereof for any liability arising under or in consequence of any such law and for any amount paid in complete or partial satisfaction of such liability and for interest on any amount so paid at the rate per centum per annum set by the Directors from the date of payment to the date of repayment and may deduct from or set off against any such Dividend or other money payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;
- (c) may recover as a debt due from such Member or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any Dividend

or other money as aforesaid then due or payable by the Company to such Member;

- (d) may if any such money is paid or payable by the Company under any such law as aforesaid and subject at all times to the Listing Rules, ASX Listing Rules and the ASX Settlement Operating Rules refuse to register a transfer of any such Shares by any such Member or his executor or administrator until such money with interest as aforesaid is set off or deducted as aforesaid or in case the same exceeds the amount of any such Dividend or other money as aforesaid then due or payable by the Company to such Member until such excess is paid to the Company;

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

## **10 SALE OF SHARES THE SUBJECT OF LIEN**

10.1 The Company may sell in such manner as the Directors think fit any Shares on which the Company has a lien, but no sale may be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 30 days after 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 thereto by reason of his death or bankruptcy.

10.2 To give effect to any sale of shares pursuant to the Company's lien, the Directors may authorise some person to transfer the shares to the purchaser. The purchaser shall be registered as the Holder of the Shares comprised in any such transfer and is not bound to see to the application of the purchase money nor is his title to the Shares affected by any irregularity or invalidity in the proceedings relating to the sale.

10.3 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

10.4 Any Member whose Shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate as determined by the Directors, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but they shall not be under any obligation so to do.

## **11 CALLS ON SHARES**

11.1 The Directors may, subject to the terms upon which any Shares may have been issued from time to time, make such calls as the Directors think fit upon the Members in respect of moneys unpaid on their respective Shares.

11.2 Calls may be made payable by instalments.

11.3 Not less than thirty (30) business days' notice of a call, specifying the amount of the call, the time and place for payment and all other matters required to be specified in the notice by the ASX Listing Rules shall be given to Members liable to pay the call.

11.4 A call may be revoked, postponed or extended by the Directors.

11.5 Each Member shall pay to the Company at the time or times and place so specified the amount called on the Shares.

## **12 WHEN CALL MADE ON SHARES**

A call is deemed to have been made at the time when the Resolution of the Directors authorising the call was passed.

### **13 NON-RECEIPT OF NOTICE OF CALL ON SHARES**

The non-receipt of a notice of a call by or the accidental omission to give notice of a call to any of the Members does not invalidate the call.

### **14 MONEYS PAYABLE BY INSTALMENTS DEEMED CALLS**

If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by instalments at fixed times every such amount or instalment is payable as if it were a call duly made by the Directors and of which due notice had been given. In case of non-payment the provisions of this Constitution as to payment of interest and expenses forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.

### **15 JOINT HOLDERS LIABILITY FOR CALLS**

15.1 The joint Holders of Shares are severally as well as jointly liable for the payment of all amounts of instalments and calls in respect of such Shares.

15.2 On the issue of Shares the Directors may differentiate between the Holders as to the amount of calls to be paid and the times of payment.

### **16 INTEREST ON OVERDUE CALLS**

If a call is not paid on or before the due date for payment, the Member from whom the call is due shall pay interest on the call (or on so much as remains unpaid from time to time) at such rate as the Directors may determine, calculated from the date appointed for payment until the time of actual payment. The Directors may waive such interest in whole or in part.

### **17 RECOVERY OF UNPAID CALLS**

17.1 In the event of non-payment of any call the Company may proceed to recover the same with interest and expenses (if any) but such right of action is without prejudice to the right to forfeit the Share of any Member in arrears, and either or both of such rights may be exercised by the Directors in their discretion.

17.2 In any action for the recovery of any call (or of any interest or expenses upon or in respect of any call) it is sufficient to prove that the name of the Member sued is entered in the Register as the Holder or one of the Holders of the Shares in respect of which such debt accrued, that the Resolution making the call is duly recorded in the minute book, that notice of such call was duly given to the registered Holder of the Shares in accordance with this Constitution, or that such payment was a term of the conditions upon which the shares were allotted, and that such sum or call has not been paid. It is not necessary to prove the appointment of the Directors who made the allotment or call nor the passing of the Resolution nor any other matters whatsoever. Proof of the matters aforesaid shall be conclusive evidence of the debt.

### **18 PAYMENT OF CALLS IN ADVANCE**

The Directors may if they think fit receive from any Member all or any part of the amount unpaid on a Share although no part of that amount has been called up and may pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable at such rate as the Member paying such sum and the Directors agree upon. Any amount being paid in advance of calls is to be treated as an unsecured loan until a call is due and until that time not included or taken into account in ascertaining the amount of Dividend payable upon the Shares in respect of which such advance has been made. The

Directors may at any time repay the amount so advanced upon giving to such Member one month's notice in writing

## **19 INSTRUMENT OF TRANSFER OF SHARES**

### 19.1

- (a) Subject to this Constitution (including but not limited to clause 20.8) a Member may transfer all or any of the Member's Shares by an instrument in writing in any usual or common form which is a proper instrument of transfer for the purposes of section 1071B(2) of the Corporations Act, or in any other form that the Directors approve.
- (b) In relation to Shares quoted on the Official List of the ASX, if the Company participates in a computerised or electronic share transfer system conducted in accordance with the ASX Listing Rules, the transfer of shares must be in accordance with those rules, including (where applicable) the ASX Settlement Operating Rules.
- (c) In relation to Shares listed on the Official List of the LSE, a Member may transfer all or any of the Member's uncertificated Shares in accordance with the Uncertificated Securities Regulations.

19.2 Subject to clause 19.1, the instrument of transfer of any Shares shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) the transferee, unless the instrument of transfer complies with the provisions of any law whereby such instrument is deemed to be so signed in the event of such compliance. The instrument of transfer is deemed to have been signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Corporations Act. The instrument of transfer is deemed to have been signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Corporations Act.

19.3 Subject to clause 19.1, a transferor of Shares remains the Holder of Shares transferred until the name of the transferee is entered in the Register in respect of those Shares.

19.4 Subject to clause 19.1, every instrument of transfer and the certificate for the Shares to be transferred and such other evidence (if any) as the Directors may require to prove that title of the transferor or his right to transfer the Shares shall be left for registration at the Office or such other place as the Directors may determine from time to time. The Directors may waive the production of any Share certificate upon evidence satisfactory to the Directors of its loss or destruction.

19.5 –

- (a) The Company must register all registrable transfer forms (including Proper Transfers), split certificates, renunciations and transfers, issue certificates and transmission receipts, effect conversions between sub-registers and mark or note transfer forms without charge.
- (b) A transferor of Shares remains the holder of the Shares transferred until the transfer (if any) is registered and the name of the transferee is entered in the Register in respect of the Shares other than in the case of a Proper Transfer, in which case the provisions of the ASX Settlement Operating Rules apply. The right to any dividends becoming payable on any Shares subject to a transfer will be determined by reference to the record date for the purposes of that dividend and the date of registration of the transfer.
- (c) In the case of a Market Transfer the Company must comply with such obligations as may be imposed on it by the ASX Listing Rules and the ASX Settlement Operating Rules in connection with any transfer of Shares.

19.6 In respect of any transfer of Shares the Company may dispense with signature of a transferor



where such a transfer is deemed to have been signed by the transferor by the validation of the stamp of the transferor's broker in accordance with the Corporations Act and the ASX Listing Rules.

- 19.7 An instrument of transfer is deemed to have been signed by a transferee where it has been validated by the stamp of the transferee's broker in accordance with the Corporations Act and the ASX Listing Rules.
- 19.8 The Company shall, notwithstanding anything to the contrary in this Constitution, comply with the ASX Settlement Operating Rules in relation to all transfers covered by the ASX Settlement Operating Rules and in relation to all other matters required of it under the ASX Settlement Operating Rules.

## **20 RIGHT TO REFUSE REGISTRATION OF TRANSFER OF SHARES**

- 20.1 The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of Shares admitted to the Official List of the London Stock Exchange not being fully paid Shares, provided always that the Directors shall not exercise their discretion in such a way as to prevent dealings in Shares admitted to the Official List of the London Stock Exchange taking place on an open and proper basis.
- 20.2 In relation to Shares admitted to the Official List of the ASX:
- (a) the Directors must not in any way prevent, delay or interfere with the generation of a Proper Transfer or the registration of a paper-based transfer in registrable form;
  - (b) notwithstanding clause 20.2(a), the Company may ask ASX Settlement to apply a holding lock to prevent a Proper Transfer, or refuse a paper-based transfer, in any of the following circumstances:
    - (i) the Company has a lien on the securities;
    - (ii) the Company is served with a court order that restricts the holder's capacity to transfer the securities;
    - (iii) registration of the transfer may break an Australian law, and ASX has agreed in writing to the application of a holding lock or that the entity may refuse to register a transfer. The application of the holding lock must not breach an ASX Settlement Operating Rule;
    - (iv) during the escrow period of restricted securities;
    - (v) if the transfer is paper-based, the Company is allowed to refuse to register it under this Constitution or the ASX Listing Rules;
    - (vi) if the transfer is paper-based, a law related to stamp duty prohibits the Company from registering it; and
    - (vii) the transfer does not comply with the terms of an employee incentive scheme.
- 20.3 If the Company refuses to register a paper-based transfer under this clause 20, it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within 5 Business Days after the date on which the transfer was lodged.
- 20.4 If the Company asks ASX Settlement to apply a holding lock under this clause 20, the Company must tell the holder of the securities in writing of the holding lock and the reason for it. It must do so within 5 Business Days after the date on which it asked for the holding lock.
- 20.5 All instruments of transfer which are registered shall be retained by the Company but any

instrument of transfer which the Directors may decline to register shall, except in the case of fraud, or alleged fraud, upon demand in writing be returned to the party presenting it.

20.6 No fee shall be charged for the registration of a transfer.

20.7 The Directors may refuse to register a transfer of Shares (whether fully paid or not) in favour of more than four persons jointly.

## **21 CANCELLATION OF CERTIFICATES ON TRANSFER**

Except in the case of uncertificated holdings, on every application to register the transfer of any Shares or to register any person as a member in respect of any Shares which may have been transmitted to such person by operation of law or otherwise, the certificate specifying the Shares in respect of which such registration is required shall be delivered up to the Company for cancellation, and upon registration a new certificate in similar form specifying the Shares transferred or transmitted shall be delivered to the transferee or transferee, and, if the registration of any transfer is required in respect of some only of the Shares specified in the certificate delivered up to the Company, a new certificate specifying the Shares remaining untransferred shall be delivered to the transferor.

## **22 CLOSURE OF TRANSFER BOOKS AND REGISTER**

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

## **23 TITLE OF SHARES ON DEATH OF MEMBER**

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

## **24 TRANSMISSION OF SHARES**

24.1 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or to a Share of a Member of unsound mind may, upon producing such evidence as the Directors may require that he sustains the character in respect of which he proposes to act, or of his title, and in accordance with clause 24.2, elect either to be registered as the Holder of the Share or to have some person nominated as the transferee.

24.2 If the person entitled to a Share pursuant to clause 24.1 elects to be registered as the holder of the Share, the person may deliver or send to the Company a signed notice in writing stating his election to hold the Share. If the person entitled to the Share elects to have another person registered, the person entitled to the Share shall execute a transfer of the Share to that other person. Subject to the Corporations Act, all the provisions of this Constitution relating to the right to transfer and the registration of transfers of Shares apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.

24.3 A person entitled to be registered as a Member in respect of a Share by transmission is, upon the production of such evidence as may be required by the Directors, entitled to the same Dividends and other advantages, and to the same rights (whether in relation to Meetings, or to voting, or otherwise), as the registered Holder would have been. Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered Holder they are, for the purposes of this Constitution, deemed to be joint Holders of the Share.

## **25 FORFEITURE NOTICE**

- 25.1 If any Member fails to pay the whole or any part of any call or instalment on or before the day appointed for payment the Directors may, while the same remains unpaid, serve a notice on the Member requiring payment together with any interest that may have accrued thereon and interest up to the date of payment and any expenses that may have been incurred by the Company by reason of such non-payment ("**the Forfeiture Notice**").
- 25.2 A Forfeiture Notice shall name another day (not earlier than the expiration of 14 days from the date of service of the Forfeiture Notice) on or before which the payment required by the notice is to be made, the place where payment is to be made and state that in the event of non-payment on or before the day and at the place appointed the Shares in respect of which such payment is due will be liable to be forfeited.

## **26 FORFEITURE OF SHARES**

- 26.1 If the requirements of the Forfeiture Notice are not complied with, any Share in respect of which the Forfeiture Notice has been given may be forfeited by a Resolution of the Directors at any time before payment has been made. Such forfeiture shall include all Dividends becoming payable in respect of the forfeited Shares and not actually paid before the forfeiture but the right to forfeit the Shares does not affect the right of the Company to sue for any allotment moneys, calls, instalments, interest and expenses due in respect of such Shares.
- 26.2 A statement in writing by a Director or the Secretary of the Company that a Share in the Company has been duly forfeited on a date stated therein is conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

## **27 CANCELLATION OF FORFEITURE**

The Directors may at any time before forfeited Shares have been sold or otherwise disposed of cancel the forfeiture upon such terms and conditions as determined by the Company in General Meeting.

## **28 DISPOSAL OF FORFEITED SHARES**

- 28.1 A forfeited Share may be sold or otherwise disposed of upon such terms and in such manner as the Directors think fit.
- 28.2 The Company may receive the consideration if any given for a forfeited Share on any sale or disposition and may appoint some person to execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and such person shall thereupon be registered as the Holder of the Share and is not bound to see to the application of the purchase money if any nor is his title to the Share affected by any irregularity or invalidity in the proceedings regarding the forfeiture, sale or disposal of the Share.

## **29 LIABILITY OF FORMER MEMBER OF FORFEITURE**

A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares but is liable to pay and shall forthwith pay to the Company all money payable by him in respect of such Shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Directors may determine and the Company may enforce the payment of such money as it shall think fit but is not under any obligation to do so.

## **30 Alternation of capital**

The Company may by Resolution alter its Capital in any manner permitted by law and may in particular:

- (a) increase its Capital by the creation of new Shares;

- (b) consolidate and divide all or any of its Capital into a smaller number of Shares;
- (c) subdivide its Shares or any of them into a greater number of Shares but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each Share thus created is the same as it was in the case of the Share from which the Share thus created is derived. The Resolution whereby any Share is subdivided may determine that as between the Holders of the Shares resulting from such subdivision one or more of such Shares has some preference or special advantage as regards Dividend, capital, voting or otherwise as compared with others;
- (d) cancel Shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person or which have been forfeited and reduce the amount of its Capital by the amount of the Shares so cancelled; and
- (e) accept surrender of Shares.

### **31 REDUCTION OF SHARE CAPITAL**

Subject to the Corporations Act, the Company may by Special Resolution reduce its Capital.

### **32 SHARE BUY-BACKS**

- 32.1 Subject to the Corporations Act the Company may buy Shares in the Company on such terms as may be determined by the Directors.
- 32.2 The Company may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the Company unless such purchase has been sanctioned by a Special Resolution passed at a separate class meeting of the holders of the convertible securities.

### **33 GENERAL MEETINGS**

- 33.1 An Annual General Meeting of the Company shall (unless otherwise permitted by the Corporations Act) be held:
  - (a) at least once in every calendar year, and
  - (b) within the period of 5 months after the end of its financial year.
- 33.2 General meetings of the Company other than Annual General Meetings are in this Constitution called General Meetings
- 33.3 The Directors may whenever they think fit convene a General Meeting.
- 33.4 Except as provided in Sections 249D or 249F of the Corporations Act, no Member or Members is entitled to convene a General Meeting.
- 33.5 A meeting of the Company may be held at two or more venues simultaneously provided that these venues are linked using a form of technology that, in the opinion of Directors, gives Members as a whole a reasonable opportunity to participate in the meeting.
- 33.6 The Directors may determine to hold a meeting of the Company solely using or with the assistance of any technology, which may include electronic participation facilities, if in the opinion of Directors, this method:
  - (a) gives Members as a whole a reasonable opportunity to participate in the meeting; and
  - (b) enables the Members to vote on a poll.

- 33.7 Where a meeting is conducted in accordance with rule 33.6, a Member participating using that technology is taken to be present at the meeting and entitled to exercise all rights as if he or she was present in person at such a meeting
- 33.8 If a meeting is to be held in accordance with rule 33.6, the directors may prescribe the regulations, rules and procedures in relation to the manner in which the meeting is to be conducted and the Directors may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to Members by notification to the ASX.
- 33.9 If, before or during the meeting, any technical difficulty occurs which may materially impact the participation of Members who are not present in the main physical location of the meeting, the Chairman of the meeting may adjourn the meeting until the difficulty is remedied or continue to hold the meeting in the main place (and any other place which is linked under rule 33.5) and transact business, and no Member may object to the meeting being held or continuing.
- 33.10 In no circumstances shall the inability of one or more Members to access, or to continue to access, an electronic participation facility or facilities affect the validity of a meeting or any business conducted at meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum.
- 33.11 The Board may decide that, at any meeting of the Company, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax or other electronic means approved by the directors. Where a direct vote has been validly submitted in advance of the meeting, the Member's attendance or participation in the meeting cancels the direct vote, unless the Member instructs the Company or at its instruction the Company's share registry otherwise. The Board may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.

#### **34 NOTICE OF GENERAL MEETINGS**

- 34.1 Subject to the provisions of the Corporations Act as to the notice requisite for Special Resolutions, not less than 28 days' (or such other number of days prescribed by the Corporations Act) notice (exclusive of the day on which the notice is given or deemed to be given but inclusive of the day for which the meeting is convened) of any General Meeting shall be given in writing to all the Members entitled to receive notices of Meetings in the manner provided in this Constitution.
- 34.2 A notice of general meeting must specify:
- (a) the place, date and hour of meeting (and if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
  - (b) the general nature of the meeting's business;
  - (c) in the case of an election of Directors, the names of the candidates for election;
  - (d) if a Member is entitled to appoint a proxy, a statement setting out the following information:
    - (i) that the Member has a right to appoint a proxy;
    - (ii) that a proxy need not be a Member of the Company; and
    - (iii) that a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and

(e) the intention to propose any special resolution and the special resolution.

34.3 The accidental omission to give notice of any General Meeting to or the non-receipt of any such notice by any person entitled thereto or the accidental omission to advertise (if necessary) such meeting shall not invalidate the proceedings at or any Resolution passed at any such Meeting.

### **35 CANCELLATION AND POSTPONEMENT OF A GENERAL MEETING**

35.1 Subject to this clause the Directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory and in a national newspaper circulating in the United Kingdom, on or before the day of a proposed General Meeting, cancel a proposed General Meeting convened by them.

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

35.3

(a) The Directors shall, in addition to publication of advertisements in accordance with this clause endeavour to notify each Member of cancellation of a proposed General Meeting by posting a notice to the address of each Member as stated in the Register.

(b) Failure to post such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the cancellation of the proposed General Meeting.

35.4 The Directors may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory and in a national newspaper circulating in the United Kingdom, on or before the day of a proposed General Meeting, postpone the proposed General Meeting for a period not exceeding 28 days or vary the venue of the proposed General Meeting, but no business may be transacted at any postponed Meeting other than the business stated in the notice to Members of the postponed General Meeting.

35.5

(a) The Directors shall, in addition to publication of advertisements in accordance with this clause, endeavour to notify each Member of postponement or variation of venue of a proposed General Meeting by posting a notice to the address of each Member as stated in the Register.

(b) Such notice shall include details of the day, time and place on and at which the postponed General Meeting will be held or in the case of variation of venue, details of the new venue.

(c) Failure to post such notice to any Member or the non-receipt of such notice by any Member does not affect the validity of the postponement or variation of venue of the proposed General Meeting.

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

### **36 QUORUM AT GENERAL MEETINGS**

The following provisions shall take effect with respect to the quorum at General Meetings:

(a) three Members present personally or by attorney or proxy shall be a quorum for a General Meeting for the choice of a Chairman and the adjournment of the Meeting.

(b) for all other purposes the quorum for the General Meeting shall be Members present personally or by attorney or by proxy not being less than five in number.

- (c) no business shall be transacted at any Meeting unless the requisite quorum is present at the commencement of the Meeting.

### **37 LACK OF QUORUM AT GENERAL MEETING**

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

### **38 BUSINESS OF ANNUAL AND GENERAL MEETINGS**

- 38.1 The ordinary business of an Annual General Meeting is to receive and consider the annual financial report, the Directors' declaration and the Auditor's report required by the Corporations Act, to fix the Auditor's remuneration and to transact any other business which under the Corporations Act or this Constitution ought to be transacted at an Annual General Meeting.
- 38.2 All business that is transacted at an Annual General Meeting other than the ordinary business of an Annual General Meeting as provided in clause 38.1, and all business transacted at a General Meeting, shall be deemed "Special Business"

### **39 CHAIRMAN OF GENERAL MEETING**

The Chairman or in his absence the deputy Chairman (if any) shall be entitled to take the chair at every General Meeting. If there be no Chairman or deputy Chairman, or if at any General Meeting, he is not present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may choose one of their number as a Chairman and in default of their doing so, the Members present may choose one of the Directors to be Chairman, and if no Director present is willing to take the chair, the Members shall choose one of their number to be Chairman

### **40 ADJOURNMENT**

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

### **41 DISRUPTION AND TERMINATION OF MEETING**

- 41.1 If any General Meeting becomes so unruly or disorderly, whether or not accompanied by any violence or threats of violence, that in the opinion of the Chairman the business of the Meeting cannot be conducted in a proper and orderly manner, or if any General Meeting is, in the opinion of the Chairman, unduly protracted, the Chairman may in his sole and absolute discretion and without giving any reason therefore either adjourn or terminate the Meeting;
- 41.2 If any General Meeting is terminated by the Chairman pursuant to the foregoing, the unfinished business of such Meeting shall be dealt with as follows:
  - (a) in respect of any Resolution not voted upon by the Meeting concerning the declaration of a Dividend or the determination that a Dividend is payable, the Directors in the

exercise of their powers may declare a Dividend or may determine that the Dividend is payable and pay such Dividend;

- (b) in respect of any Resolution not voted upon by the Meeting concerning the remuneration of the Auditors, the Meeting is deemed to have resolved that the Directors be empowered to fix the remuneration of the Auditors and the Directors have authority accordingly;
- (c) in respect of any other items of business uncompleted at the Meeting of which notice was given in the notice convening the Meeting and which required a vote thereon, the Chairman may put the same to the vote by poll without discussion then and there or at such other time and in such manner as the Chairman directs. The results of any such poll on each such item of business as notified to the Chairman by the scrutineers is deemed for all purposes to be Resolutions of the Meeting and be recorded in the minutes thereof accordingly

## **42 ENTITLEMENT TO VOTE AT GENERAL MEETING**

- 42.1 Subject to any rights or restrictions for the time being attached to any Shares or imposed by this Constitution or the Listing Rules and to any determination made by the convener of a meeting under Regulation 7.11.37 of the Corporations Regulations 2001 (Cwlth), votes may be given either personally or by proxy or by attorney under power or in the case of a corporation by its duly authorised representative. No person is entitled to vote unless he is a Member and present in person or by proxy or attorney or is the duly authorised representative of a corporation which is a Member.
- 42.2 Subject to the rights or restrictions attached to any Shares, on a show of hands every Member present in person or by proxy or attorney or by duly authorised representative has one vote.
- 42.3 On a poll every Member present in person or by proxy or attorney or by duly authorised representative has one vote for every Share **provided that:**
  - (a) where contributing Shares have been issued by the Company then the holders of such contributing shares or their proxy, attorney or representative are entitled to vote but the value of any vote so cast is in the same proportion to the value of a vote cast by the holder or proxy attorney or representative of a holder of a fully paid share as the amount paid on the said contributing share bears to the total issue price of such contributing share;
  - (b) where contributing Shares have been offered on a basis other than on the basis outlined in paragraph (a) then on a poll such Shares entitle the Holders or their proxy attorney or representative to vote but the value of any vote so cast is in the same proportion to the value of a vote cast by the Holder or proxy attorney or representative of a Holder of a fully paid Share as the amount paid on the said contributing Share bears to the total issue price of such contributing Share.
- 42.4 Notwithstanding anything express or implied in this Constitution a Member is not entitled to vote at a General Meeting unless all calls and other sums presently payable in respect of the Member's Shares have been paid.
- 42.5
  - (a) If two or more persons are registered as joint holders of any share, one only of such holders shall be entitled to vote at a meeting either personally or by proxy, attorney or Company Representative in respect of such share as if he were solely entitled to it.
  - (b) If more than one of such joint holders is present at any meeting personally or by proxy, attorney or Company Representative and seeks to vote, then that one of the holders so present whose name stands first on the Register and no other shall be entitled to vote in respect of such share.



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

42.6 Any person entitled under clause 24.1 to take a transfer of any Shares may vote at any Meeting in respect thereof in the same manner as if he were the registered Holder of such Shares **provided that** at least 48 hours before the time of the Meeting or adjourned Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to take a transfer of such Shares unless the Directors have admitted his right to vote at such Meeting.

#### **43 DECISION ON QUESTION AT A GENERAL MEETING**

43.1 Every decision submitted to a General Meeting shall be decided by a show of hands unless a poll (before a vote is taken or before or immediately after the declaration of the result of the show of hands) is demanded by:

- (a) the Chairman;
- (b) at least 5 Members present having the right to vote on the resolution;
- (c) any Member or Members present representing not less than 5% of the total voting rights of all the Members having the right to vote on the resolution.

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

#### **44 TAKING A POLL**

44.1 If a poll is demanded it shall be taken in such manner and either by ballot or otherwise and at such time and at such place as the Chairman of the Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll is the Resolution of the Meeting at which the poll was demanded.

44.2 If a poll is held after an adjournment, the Chairman of the Meeting may direct that the time allowed for the lodgment of proxies and powers of attorney be extended until such time as he directs for the purpose of allowing votes to be cast on the poll.

44.3 No poll may be demanded on the election of a Chairman of a Meeting and a poll demanded on any question of adjournment shall be taken at the Meeting and without an adjournment.

44.4 The demand for a poll does not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

44.5 The demand for a poll may be withdrawn.

#### **45 CASTING VOTE OF CHAIRMAN**

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

#### **46 VALIDITY OF VOTES**

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

46.2 The Chairman of any Meeting is the sole judge of the validity of every vote tendered and the

Chairman's determination is final and conclusive

#### **47 VOTES BY PROXY**

47.1 –

- (a) Any Member may appoint not more than 2 proxies to vote on his behalf.
- (b) A proxy need not be a Member of the Company.
- (c) Where a Member appoints 2 proxies, each proxy may be appointed to represent a specified proportion of the Member's voting rights. If the appointment does not specify the proportion of the Member's voting rights, each proxy may exercise half of the Member's voting rights.

47.2 A vote given or act done in accordance with the terms of an instrument a proxy or power of attorney is valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney or transfer of the Share in respect to which the vote is given or act done provided no duly authenticated intimation in writing of the death revocation or transfer has been received at the Office before the vote is given or act done.

47.3 A proxy may be revoked at any time by notice in writing to the Company.

#### **48 INSTRUMENT APPOINTING A PROXY**

48.1 The instrument appointing a proxy (and the power of attorney (if any) under which it is signed or proof thereof to the satisfaction of the Directors) shall be deposited at the Office not less than 48 hours before the Meeting or adjourned Meeting as the case may be at which the person named in such instrument proposes to vote.

48.2 An instrument appointing a proxy shall be in writing signed by the appointor or the appointor's attorney duly authorised in writing or, if the appointor is a corporation, executed by the corporation under common seal or otherwise in accordance with section 127 of the Corporations Act or by its duly authorised attorney. The instrument appointing a proxy is deemed to confer authority to vote on a show of hands, to demand or join in demanding a poll and to vote on an adjournment of a Meeting.

48.3 A proxy may only be for a single Meeting and any postponement or adjournment thereof and each proxy shall specify the day upon which the Meeting at which it is intended to be used is to be held and be available only at the Meeting so specified.

48.4 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the Resolution except as specified in the instrument.

48.5 Every instrument of proxy shall be in the form determined by the Directors from time to time and may make provision for the Chairman of the Meeting to act as proxy in the absence of any other appointment or if the person or persons nominated fails or all fail to attend.

48.6 If a proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on a show of hands.

#### **49 NUMBER OF DIRECTORS**

49.1 The number of Directors shall be not less than three (3) nor more than ten (10).

49.2 The Company in General Meeting may increase or reduce the number of persons who may be appointed Directors but the minimum shall not be reduced below three (3).

49.3 If at any time the number of Directors falls below three (3), the continuing or surviving Directors

may act in cases of emergencies or for the purpose of increasing the number of Directors to that minimum number or of calling a General Meeting of the Company but for no other purpose.

## **50 DIRECTORS SHARE QUALIFICATION**

There is no share qualification for any Director.

## **51 CASUAL VACANCIES OF DIRECTORS**

51.1 The Directors may at any time appoint any person as a Director either to fill a casual vacancy or as an additional Director.

51.2 Any Director appointed under clause 51.1 holds office only until the conclusion of the next General Meeting of the Company and is eligible for re-election at that meeting but if that General Meeting is an Annual General Meeting such Director shall not be taken into account in determination of the number of Directors who are to retire by rotation at such Meeting and shall not be regarded as a Director retiring by rotation at such Meeting.

## **52 DIRECTORS' RETIREMENT BY ROTATION AND FILLING OF VACATED OFFICES**

52.1 At every Annual General Meeting one-third of the Directors (except a Managing Director) or if their number is not a whole multiple of three (3) then the number nearest to but not exceeding one-third shall retire from office provided that no Director (except a Managing Director) may retain office for more than three (3) years or until the third Annual General Meeting following his appointment, whichever is the longer, without submitting themselves for re-election. A retiring Director shall act as a Director throughout the meeting at which he retires. An election of directors shall take place each year.

52.2 In every year the Director or Directors to retire is the one-third or other nearest number who have been longest in office since their last election. As between two (2) or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. A retiring Director is eligible for re-election.

52.3 The Company at any Annual General Meeting at which any Director retires may fill the vacated office by re-electing the Director or electing some other person to fill the vacancy.

52.4 If at any such Annual General Meeting the vacated office is not filled, the retiring Director is, if willing and not disqualified, deemed to have been re-elected unless the Directors decide to reduce the number of Directors in office or a Resolution for the re-election of that Director is put and lost or a resolution for the re-election of the Retiring Director has not been put to shareholders.

52.5 No person except a Director retiring by rotation, a Director appointed by virtue of clause 51, a Director falling within the terms of Section 250C(1)(b) of the Corporations Act or a person recommended by the Directors for election is eligible for election to the office of Director at any General Meeting unless he or some Member intending to propose him has at least 35 Business Days before the meeting left at the Office a notice in writing duly signed by the nominee giving his consent to nomination and signifying his candidature for the office or the intention of such Member to propose him. Notice of each and every candidature shall be forwarded to all Members at least 28 days prior to the meeting at which an election is to take place.

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

52.7 No Auditor or partner or employee or employer of an Auditor shall be capable of being appointed a Director.

## **53 REMOVAL OF DIRECTORS**

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

#### **54 VACATION OF OFFICE OF DIRECTORS**

In addition to the circumstances in which the office of Director becomes vacant by virtue of the Corporations Act the office of Director is ipso facto vacated if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) is removed from office pursuant to this Constitution;
- (c) absents himself from the meetings of Directors for a continuous period of 6 months without special leave of absence from the Directors and the Directors thereupon declare his seat to be vacant;
- (d) fails to pay any call due on any Shares held by him for the space of one month or such further time as the Directors may allow after the time when the call shall have been made;
- (e) resigns his office by notice in writing to the Company addressed to it at the Office; or
- (f) refuses to act.

#### **55 ALTERNATE DIRECTORS**

55.1 Each Director has power to appoint any person approved for that purpose by a majority of his co-Directors to act as an Alternate Director in his place.

55.2 Upon the appointment of an Alternate Director taking effect, such appointment shall constitute the person so appointed an Alternate Director for each Director appointing him and he shall be as competent to exercise to the extent herein provided the directorial functions of each Director by whom he was appointed (in addition to his own functions if he is himself a Director) as if they had each appointed different persons to act as their Alternate Directors. The presence of an Alternate Director at any meeting shall for all purposes be counted as the presence of each of the Directors appointing him (in addition to his own presence if he is himself a Director).

The following provisions shall apply to each Alternate Director:

- (a) notice of meetings of the Board convened while he continues in office shall be deemed due notice to both the Alternate Director and the Director appointing him if given to either of them;
- (b) so far as is consistent with the duration and nature of his appointment and subject to contrary provisions of this Constitution he shall be entitled to attend and vote at any meeting of the Board in the place of the Director by whom he was appointed if such Director is not present thereat;
- (c) he may, whether at meetings of the Board or otherwise, exercise all the powers (except the power to appoint an Alternate) of the Director by whom he was appointed insofar as such Director has not exercised them;
- (d) he shall, whether at such meetings or otherwise, perform, observe and discharge all the directorial functions of the Director by whom he was appointed insofar as such Director has not performed them;
- (e) where the subject or context does not otherwise require, the word "Director" where

appearing in this Constitution shall be deemed to include an Alternate Director;

- (f) he shall not be entitled to receive any remuneration from the Company as a Director but the Director by whom he was appointed shall be entitled to such remuneration as he would have received if he had personally performed the functions performed by such Alternate Director;
- (g) he shall while acting as an Alternate Director be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director by whom he was appointed;
- (h) he may be removed or suspended from office by notice to the Company in writing duly executed by the Director by whom he was appointed;
- (i) he shall ipso facto vacate office if disqualified under the provisions of this Constitution or if the Director by whom he was appointed dies or otherwise vacates office;
- (j) he may at any time be suspended or removed as an Alternate Director by Resolution of the Directors provided the Directors give the Director by whom he was appointed reasonable notice of their intention to do so;
- (k) he shall not be entitled to act as Chairman of the Board or of a committee in place of the Director by whom he is appointed, but may be chosen as the chairman of a meeting of the Board or of a committee or of a General Meeting of the Company pursuant to the provisions of this Constitution.

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

## **56 MANAGING DIRECTOR**

56.1 The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company and define, limit and restrict his or their powers and fix his or their remuneration (subject to compliance with the Corporations Act) and duties and may (subject to the provisions of any contract between him or them and the Company) remove him or them from office and appoint another or others in his or their place or places.

56.2 A Managing Director is not, while he continues to hold that office, subject to retirement by rotation and he is not taken into account in determining the retirement by rotation of Directors but he is subject to the provisions of any contract between him and the Company and to this Constitution subject to the same provisions as to resignation disqualification and removal as the other Directors and if he ceases to hold the office of Director from any cause he immediately ceases to be a Managing Director.

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

## **57 REMUNERATION OF DIRECTORS**

57.1 The non-Executive Directors may be paid as remuneration for their ordinary services as Directors, subject to compliance with the Corporations Act, an aggregate maximum of TWO HUNDRED AND TWENTY THOUSAND DOLLARS (\$220,000.00) per annum unless otherwise determined from time to time by the Company in General Meeting, such sum to be divided among the Directors in such proportion and manner as the Directors agree from time to time and, in default of agreement, equally. Such remuneration shall be a fixed sum and not a commission on or percentage of the operating revenue of the Company or its profits.

57.2 Subject to the provisions of any contract between the Company and a Managing Director the remuneration of an Executive Director may from time to time be fixed by the Directors and may be by way of fixed salary but not be by way of commission on or percentage of operating revenue

of the Company and unless otherwise determined by the Company in General Meeting may be in addition to any remuneration which he may receive as a Director of the Company.

57.3 The Directors may also be paid their travelling and other expenses incurred in connection with their attendance at Board meetings and otherwise in the execution of their duties as Directors.

57.4 Any Director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company may be remunerated either by a fixed sum or a salary as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration provided above.

57.5 In the event of a proposal to increase the remuneration of the Directors for their ordinary services the notice calling the General Meeting at which such increase is to be proposed shall state the amount of the proposed increase and the maximum sum that may be paid.

57.6 The remuneration of each Director for his ordinary services accrues from day to day and is apportionable accordingly. A Resolution of Directors cancelling suspending reducing or postponing payment of such remuneration or any part thereof binds all the Directors for the time being.

## **58 DIRECTORS' REMUNERATION ON RETIREMENT OR DEATH**

58.1 Upon a Director ceasing or at any time after his ceasing whether by retirement or otherwise to hold that office, the Directors may pay to the former Director, or in the case of his death to his legal personal representatives, or to his dependants or any of them a lump sum payment in respect of past services of such Director of an amount not exceeding the amount permitted by the Corporations Act. The Company may contract with any Director other than an Executive Director to secure payment of any such sum to him, to his legal personal representatives or to his dependants or any of them.

58.2 A determination made by the Directors in good faith that a person is or was at the time of the death of such Director a dependant of such Director is conclusive for all purposes of clause 58.1.

## **59 REGULATION OF PROCEEDINGS OF DIRECTORS**

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

## **60 QUORUM OF DIRECTORS**

A quorum of Directors is two (2) or such other number as determined by the Directors from time to time.

## **61 CONVENING AND NOTICE OF MEETINGS**

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

61.2 Notice of every Directors' Meeting shall be given by pre-paid post, telephone, telex, telegram, facsimile or other similar means of communication to each Director and Alternate Director at his notified place of residence. Non-receipt of any notice of a Meeting of Directors by a Director does not affect the validity of the convening of the Meeting

## **62 MEETINGS OF DIRECTORS BY INSTANTANEOUS COMMUNICATION DEVICE**

62.1 For the purposes of this Constitution, the contemporaneous linking together by Instantaneous

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

- (a) All the Directors for the time being entitled to receive notice of the Meeting of Directors (including any alternate for any Director) are entitled to notice of a Meeting by Instantaneous Communication Device and to be linked by Instantaneous Communication Device for the purposes of such Meeting. Notice of any such Meeting may be given on the Instantaneous Communication Device or in any other manner permitted by this Constitution;
- (b) At the commencement of the Meeting each of the Directors taking part in the Meeting by Instantaneous Communication Device are able to hear each of the other Directors taking part;
- (c) At the commencement of the Meeting each Director shall acknowledge his presence for the purpose of a Meeting of the Directors of the Company to all the other Directors taking part.

62.2 A Director shall not leave the Meeting by disconnecting his Instantaneous Communication Device unless he has previously obtained the expressed consent of the Chairman of the Meeting. A Director is conclusively presumed to have been present and to have formed part of the quorum at all times during the Meeting by Instantaneous Communication Device unless he has previously obtained the expressed consent of the Chairman of the Meeting to leave the meeting.

62.3 A minute of the proceedings of a Meeting by Instantaneous Communication Device is sufficient evidence of those proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the Meeting and by another Director or the Secretary.

## **63 WRITTEN RESOLUTIONS OF DIRECTORS**

A Resolution in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors is as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such Resolution may consist of several documents in like form each signed by one or more Directors. Every Resolution so signed shall be as soon as practicable entered in the minutes of the Directors' meetings. A telex, telegram, facsimile or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director is for the purpose of this clause deemed to be writing signed by such Director.

## **64 VOTING AT DIRECTORS MEETING**

64.1 Questions and resolutions arising at any meeting of the Directors shall be decided by a majority of votes and each Director has one vote. A person who is an Alternate Director is entitled (in addition to his own vote if he is a Director) to one vote on behalf of each Director whom he represents as an Alternate Director at the meeting and who is not personally present. If there is an equality of votes on any question or resolution, the Chairman, if he is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote he may have, except where two (2) Directors constitute a quorum and there are only two (2) Directors present at the Meeting or only two (2) Directors are eligible to vote on that question or resolution.

64.2 No Director is entitled to be present in person or by an Alternate Director or to vote at a meeting of Directors or to be reckoned in a quorum if and as often as he has failed to pay any call to the Company on Shares held by him after the date upon which the call should have been made.

## **65 ASSOCIATE DIRECTOR**

The Directors may from time to time appoint any person to be an Associate Director and may from time to time cancel such appointment. The Directors may fix determine and vary the powers duties and remuneration of any person so appointed but a person so appointed shall not be required to hold any Shares to qualify him for appointment nor have any right to attend or vote at any Meeting of Directors except by the invitation or with the consent of the Directors.

## **66 POWERS OF MEETING OF DIRECTORS**

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

## **67 CHAIRMAN OF DIRECTORS**

The Directors may elect one of their number to be Chairman of their Meetings and may determine the period for which he is to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within half an hour of the time appointed for holding the same the Directors present may choose one of their number to be Chairman of such meeting. The Directors may from time to time appoint a deputy Chairman who in the absence of the Chairman at a meeting of the Directors may exercise all the power and authorities of the Chairman.

## **68 VALIDATION OF ACTS OF DIRECTORS WHERE DEFECT IN APPOINTMENT**

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

## **69 DIRECTORS' CONTRACTS WITH THE COMPANY**

69.1 No Director is disqualified by his office from holding any other office or place of profit under the Company or any of its subsidiary companies or under any company in which the Company is or becomes a shareholder or is otherwise interested or from contracting or arranging with the Company or any other such company as aforesaid either as vendor, purchaser or otherwise howsoever nor is any such contract or any contract or arrangement entered into or to be entered into by or from or on behalf of the Company in which the Director is or may be in any way interested be avoided nor is the Director so contracting or being so interested liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of the Director holding that office or of the fiduciary relationship between the Director and the Company.

69.2 Subject to clause 69.3 and the Corporations Act, a Director may vote in respect of any contract or arrangement in which they are so interested as aforesaid other than a contract or arrangement in which he has directly or indirectly a material interest and where such material interest is a material personal interest he must not be present whilst the matter is being considered at the meeting. Any such Director may join in the authorisation of the affixing of the Seal to any document evidencing such contract or arrangement and may attest the affixing of the Seal or the common seal of any subsidiary company or any other company or corporation of which the Director may be a Director and which is a party to any such document.

69.3 Clause 69.2 does not apply:-

- (a) to an interest that the Director has as a Member and is common with the other Members;  
or
- (b) where the Board has at any time passed the Resolution that specifies the Director, the interest and the matter and states that the Directors voting for the resolution are satisfied



that the interest should not disqualify the Director from considering or voting on the matter provided that at the time the proposed resolution is considered, the Director shall not vote (whether in relation to himself or a different Director) or be present.

- 69.4 The nature of the Director's interest shall be disclosed by him before or at the Meeting of Directors at which the question of entering into the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first Meeting of the Directors after he becomes so interested. A general notice given to the Directors by any Director to the effect that he is an officer or a member of or interested in any specified firm or corporation and is to be regarded as interested in all transactions with such firm or corporation is sufficient disclosure as required by the Corporations Act as regards such Director and the said transactions and after such general notice it is not necessary for such Director to give any special notice relating to any particular transaction with such firm or corporation.
- 69.5 Subject to the provisions of the Corporations Act and as provided in this Constitution, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- (a) The giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries.
  - (b) The giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
  - (c) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
  - (d) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for the subscription or purchase in which offer the Director is or may be entitled to participate as a holder of shares or debentures or other securities of the Company.
  - (e) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholders or otherwise howsoever, provided that he (together with any person connected with him) does not have an interest in one per cent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this clause to be a material interest in all circumstances).
  - (f) Any proposal relating to a pension, superannuation fund or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.
  - (g) Any arrangement concerning insurance for the benefit of Directors or for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.
- 69.6 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors

concerned (if not debarred from voting under paragraph clause 69.S(e)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- 69.7 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by him voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature and extent of the interests of the Director concerned has not been fairly disclosed.
- 69.8 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any corporation promoted by the Company or in which the Company may be interested as shareholder or otherwise, or which holds any Shares in the Company, and no such Director is accountable to the Company for any remuneration or other benefits received by him as a director or officer, or from his interest in, such corporation. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as Directors of such other corporation in such manner in all respects as they think fit (including the exercise in favour of any Resolution appointing themselves or any of them directors or other officers of such corporation) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- 69.9 A Director shall (in accordance with the ASX Listing Rules) promptly advise the ASX of any interest the Director may have in any material contract to which the Company is a party or in which the Company also has an interest.

## **70 GENERAL POWERS OF DIRECTORS**

Subject to the Corporations Act and to any other provisions of this Constitution, the management and control of the business of the Company is vested in the Directors who may exercise all such powers of the Company as are not hereby or by the Corporations Act required to be exercised by the Company in General Meeting. Notwithstanding anything express or implied in this Constitution the Directors may cancel or postpone a meeting of Shareholders but no provision of this Constitution made or Resolution passed by the Company in General Meeting invalidates any prior act of the Directors which would have been valid if that provision of this Constitution or Resolution had not been made or passed **provided however** that any sale of the Company's main undertaking may only be made subject to approval or ratification by a General Meeting.

## **71 BORROWING POWERS OF DIRECTORS**

- 71.1 The Directors have power to raise or borrow any sum or sums of money and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such terms and conditions in all respects as they think fit whether upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill, undertaking and uncalled Capital for the time being or upon bills of exchange, promissory notes or other obligations or otherwise.
- 71.2 Without limiting the generality of the foregoing, it is expressly declared that the Directors have power to make such loans to and to provide such guarantees and security for obligations undertaken by Directors of the Company as may be permitted by the Corporations Act or by Resolution of the Company in accordance with the Corporations Act but not otherwise.
- 71.3 All cheques, promissory notes, drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors determine.

## **72 DELEGATION OF DIRECTORS POWERS**

- 72.1 The Directors may from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.
- 72.2 The Directors may from time to time confer upon any Director for the time being or such other person as they may select such of the powers exercisable under this Constitution by the Directors as they may think fit for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke withdraw alter or vary all or any of such powers

### **73 DELEGATION OF POWERS TO COMMITTEES**

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

### **74 SECRETARY**

- 74.1 One or more Secretaries of the Company shall, in accordance with the Corporations Act be appointed by the Directors on such terms and conditions, as to remuneration and otherwise as the Directors think fit.
- 74.2 The Directors may, at any time, appoint a person as an acting Secretary or as a temporary substitute for the Secretary. The person so appointed shall, for the purpose of this Constitution, be deemed to be the Secretary.
- 74.3 A Secretary's appointment may be terminated at any time by the Directors.

### **75 MINUTES**

- 75.1 The Directors shall cause minutes to be duly entered in books provided for the purpose of recording:
- (a) all appointments of Directors, managers and Secretaries;
  - (b) the names of the Director present at each Meeting of the Directors and Committees;
  - (c) all orders Resolutions and proceedings of General Meetings and of Meeting of the Directors and committees; and
  - (d) such matters as are required by the Corporations Act to be contained therein.
- 75.2 Any such minutes as aforesaid if purporting to be signed by any person purporting to be the Chairman of such Meeting or to be the Chairman of the next succeeding Meeting may be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing and of the regularity thereof in all respects and that the same took place at a Meeting

duly convened and held.

## **76 AFFIXATION OF COMMON SEAL**

- 76.1 The Directors shall provide for the safe custody of the Seal. The Seal shall never be used except by the authority of the Directors or of a committee thereof previously given and in the presence of one Director at the least, who shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or another Director or such other person as the Directors may appoint for that purpose provided that the Directors may delegate to the Managing Director or any other Director power and authority to affix the Seal to such documents as the Directors may from time to time by Resolution determine and when so affixed and signed by the Managing Director or such other Director, is binding on the Company in all respects as if it were duly executed by one Director and countersigned as aforesaid.
- 76.2 The signature of any Director, Secretary or other person as aforesaid and the Share Seal may be affixed by some mechanical means to certificates which have first been approved for sealing by the Transfer Auditor or other person appointed for that purpose by the Company and bear evidence of such approval

## **77 DUPLICATE SEAL**

- 77.1 The Company may adopt a duplicate Seal to be known as the Share Seal which is facsimile of the Seal with the addition on its face of the words "Share Seal" or "Certificate Seal". Any certificate may be issued under such a duplicate Seal and if so issued is deemed to be sealed with the Seal of the Company.
- 77.2 For the purposes of clauses 76 and 77, "certificate" means a certificate in respect of Shares, debentures, certificates of debentures or any certificate or other document evidencing any options or rights to take up Shares or other interests in the Company.

## **78 DIVIDENDS**

- 78.1 The Directors may from time to time declare a Dividend to be paid to the Members entitled thereto and may fix the time for payment of any Dividend.
- 78.2 The Directors may from time to time, without declaring a Dividend, determine that a Dividend is payable and fix the amount and time for payment of such Dividend.
- 78.3 No Dividend shall bear interest against the Company.

## **79 ENTITLEMENT TO DIVIDENDS**

- 79.1 All Dividends and interest belongs and shall be paid (subject to any lien of the Company) to those Members whose names are on the Register at the date at which such Dividend is declared or at the date on which such interest is payable respectively, or at such other date as the Directors may determine, notwithstanding any subsequent transfer or transmission of Shares.
- 79.2 Subject to the rights of persons (if any) entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid but no amount paid or credited as paid on a Share in advance of calls is treated for the purpose of this clause as paid on the Share. In relation to partly paid Shares, all Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid but if any Share is issued on terms providing that it ranks for Dividend as from a particular date that Share ranks for Dividend accordingly.
- 79.3 Notwithstanding clause 79.1 the Directors may retain the Dividends payable on Shares in respect of which any person is under the Transmission clause entitled to become a Member or which any person is under that clause entitled to transfer until such person becomes a Member in respect of such Shares or duly transfer such Shares.

## **80 PAYMENT OF DIVIDENDS**

- 80.1 Any Dividend interest or other money payable in cash in respect of Shares may be paid by cheque sent through the post directed to the registered address of the Holder or in the case of joint Holders to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque shall be made payable to the person to whom it is sent and may be made payable to bearer. Anyone of 2 or more joint Holders may give effectual receipts for any Dividends or other money payable in respect of the Shares held by them as joint Holders.
- 80.2 The Directors, when declaring or determining that a Dividend is payable, may make a call on the Members of such amount as they may fix but so that the call on each Member does not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may if so arranged between the Company and the Member be set off against the call.
- 80.3 The Directors may deduct from any Dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

## **81 DISTRIBUTION OF DIVIDEND IN KIND**

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

## **82 SHAREHOLDERS OPTION TO RECEIVE SHARES RATHER THAN DIVIDEND**

The Directors may from time to time grant to Members or any class of Members or to the Holders of any convertible notes, debentures or unsecured notes of the Company the right upon such terms and conditions as the Directors may determine to elect to receive bonus shares in lieu of Dividends or to re-invest all or part of the Dividends, interest or any other moneys (as the case may be) paid by the Company in respect of any such holdings in subscribing for Shares of the same or, at the Directors' discretion, a different class in the Capital or in subscribing for convertible notes, debentures, unsecured notes or any other securities issued or to be issued by the Company and for any such purposes may implement and maintain on such terms and conditions as they may determine from time to time any scheme or plan for such issue of bonus shares or reinvestment.

## **83 UNCLAIMED DIVIDENDS**

Subject to the provisions of the Unclaimed Moneys Act 1990 (WA) all Dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

## **84 RESERVES**

The Directors may set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares in the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits.

## **85 CAPITALISATION OF PROFITS**

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

## **86 INSPECTION OF RECORDS**

- 86.1 The Directors may determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company or any of them are open to the inspection of the Members not being Directors and no Member other than a Director has any right of inspecting any account or book or document of the Company except as provided by law or authorised by the Directors or by the Company in General Meeting.
- 86.2 No Member is entitled to require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Corporations Act directed to be laid before the Company in General Meeting. No Member is entitled to inspect any books, papers, correspondence, or documents of the Company, except so far as such inspection is expressly authorised by the Corporations Act.

## **87 NOTICES**

- 87.1 Subject to this Constitution a notice may be served by the Company upon any Member either personally or by sending it by post addressed to such Member at the address entered in the Register or the address supplied by him for the giving of notices to him.
- 87.2 It shall not be necessary to give notice of meetings to any person entitled to a Share by transmission unless such person shall have been duly registered as a Member of the Company.
- 87.3 A notice may be given by the Company to the joint Holders of a Share by giving the notice to the joint Holder first named in the register of Members in respect of the Share.
- 87.4 Where a notice is sent by post service of the notice is deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected on the day after the date of its posting. A certificate in writing signed by any manager, secretary or other officer of the Company that the letter containing the notice was so addressed, prepaid and posted shall be conclusive evidence thereof. Notices and other documents for overseas Shareholders shall be forwarded by air mail.
- 87.5 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is bound by every notice in respect of such Share which previously to his name and address being entered on the Register has been duly given to the person from whom he derives his title and to every previous Holder thereof.
- 87.6 Subject to the Corporations Act where a specified number of days notice or notice extending over any period is required to be given the day of service is not included but the day upon which such notice will expire is included in such number of days or other period. The accidental omission to give any notice of a meeting to any Member or the non-receipt by any Member of any notice does not invalidate the proceedings at any meeting.
- 87.7 All summonses, notices, processes, orders and judgments in relation to any legal proceedings by the Company or its liquidators against any Member may be served by registered post and the foregoing provisions as to notices shall apply and such service is considered for all purposes to be personal service.
- 87.8 Every summons, notice, order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.
- 87.9 The signature to any notice to be given by the Company may be written or printed or stamped.

## **88 INDEMNITY OF OFFICERS**

- 88.1 Every person who is or has been a Director, Secretary or Executive Officer of the Company or its related bodies corporate is indemnified, to the maximum extent permitted by law, out of the property of the Company against any liabilities for costs and expenses incurred by that person:
- (a) In defending any proceedings relating to that person's position with the Company, whether civil or criminal, in which judgment is given in that person's favour or in which that person is acquitted or which are withdrawn before judgment; or
  - (b) in connection with any application in relation to any proceedings relating to that person's position with the Company whether civil or criminal in which relief is granted to that person under the Corporations Act by the Court.
- 88.2 Every person who is or has been a Director, Secretary or Executive Officer of the Company or its related bodies corporate is indemnified, to the maximum extent permitted by law out of the property of the Company against any liability to another person (other than the Company or its related bodies corporate) incurred after 15 April 1994 as such an officer unless the liabilities arise out of conduct involving a lack of good faith or if the Directors resolve that the indemnity should not apply.
- 88.3 The Company may pay a premium for a contract insuring a person who is or has been a Director, Secretary or Executive Officer of the Company and its related bodies corporate against:

- (a) any liability incurred by that person as such an officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of Sections 182 or 183 of the Corporations Act; and
- (b) any liability for costs and expenses incurred by that person in defending proceedings relating to that person's position with the Company, whether civil or criminal and whatever their outcome.

88.4 The Company may confirm the indemnities in this clause by separate contract with or on behalf of one or more of the persons mentioned in this clause 89.

88.5 The indemnities given by the Company in this clause 89 do not affect the right of the Company to bring any demand or action against any Director, Secretary or Executive Officer of the Company or its related bodies corporate, including any demand or action arising out of the negligence of that person

## **89 WINDING UP**

89.1 If the Company is wound up the liquidator may with the sanction of a Special Resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members.

The liquidator may with the like sanction vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit but so that no Member is compelled to accept any Shares or other securities whereon there is any liability.

89.2 The Company in General Meeting shall not fix the remuneration to be paid to a liquidator pursuant to the Corporations Act unless at least 28 days' notice of the meeting has been given to the Members and such notice has specified the amount of the proposed remuneration of the liquidator.

## **90 ASX LISTING RULES**

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

1. Notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done.
2. Nothing contained in this Constitution prevents an act being done that the ASX Listing Rules require to be done.
3. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
4. If the ASX Listing Rules require this Constitution to contain a provision and this Constitution does not contain such a provision, this Constitution is deemed to contain that provision.
5. If the ASX Listing Rules require this Constitution not to contain a provision and this Constitution does contain such a provision, this Constitution is deemed not to contain such a provision.
6. If any provision of this Constitution is or becomes inconsistent with the ASX Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.



This Constitution is in a form adopted by the Members of the Company at a meeting held on 27 August 1996 and subsequently amended on 16 December 1996, 24 November 1999, 16 November 2021 and 26 October 2021 and is signed by the Chairman for the purposes of identification.

**DATED** this 26<sup>th</sup> day of October 2021

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**JASON KULAS**  
Chairman