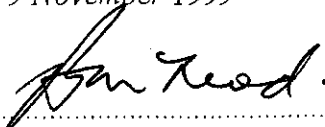


**CONSTITUTION**  
**OF**  
**IMPERIAL ONE INTERNATIONAL LIMITED**

(ACN 002 148 361)

Adopted by a special resolution passed  
on 9 November 1999

*Certified as a true copy of the Constitution  
of the Company placed before shareholders  
for adoption by Special Resolution on  
9 November 1999*



.....  
CHAIRMAN

**ATANASKOVIC HARTNELL**

LAWYERS - CORPORATE, FINANCE & TAXATION

Atanaskovic Hartnell House  
75-85 Elizabeth Street  
Sydney NSW 2000  
Tel: (02) 9777 7000  
Fax: (02) 9777 8777

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## **SCHEDULE 1**

Form of Proxy



**CONSTITUTION**  
**OF**  
**IMPERIAL ONE INTERNATIONAL LIMITED**  
(ACN 002 148 361)

- I. The name of the company is IMPERIAL ONE INTERNATIONAL LIMITED.
- II. The Company is a public company limited by shares.
- III. The liability of the Members is limited.

**1. PRELIMINARY**

**1.1 Definitions**

In this Constitution unless the context requires otherwise:

“**Alternate Director**” means a person appointed as an alternate director under Article 60;

“**Articles**” means an article in the Constitution of the Company as amended from time to time;

“**Auditor**” means the Company's auditor;

“**Business Day**” has the same meaning as in the Listing Rules;

“**CHESS Subregister**” has the same meaning as in the SCH Business Rules;

“**Company**” means Imperial One International Limited ACN 002 148 361;

“**Constitution**” means the constitution of the Company as amended from time to time;

“**Director**” includes any person occupying the position of director of the Company and, where appropriate, includes an Alternate Director;

“**Directors**” means all or some of the Directors acting as a Board;

“**Dividend**” includes any distribution to Members in relation to shares as a dividend or interim dividend, whether in money or other property (including, without limitation, paid up Shares or other Marketable Securities of the Company or of any other body corporate);

**“Exchange”** means Australian Stock Exchange Limited or the Company's Home Branch, as the context requires, and includes any body corporate succeeding to all or most of the powers, functions and duties of Australian Stock Exchange Limited;

**“Executive Director”** means a person appointed as an executive director under Article 67;

**“Home Branch”** has the same meaning as in the Listing Rules;

**“Issuer Sponsored Holding”** has the same meaning as in the SCH Business Rules;

**“Law”** means the Corporations Law and general law as amended and as it applies to the Company from time to time;

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

**“Managing Director”** means a person appointed as managing director under Article 67;

**“Marketable Parcel”** has the same meaning as in the SCH Business Rules;

**“Member”** means a person entered in the Register or any branch register as the holder of shares;

**“Non-Executive Director”** means a Director who is not an Executive Director;

**“Non-Marketable Parcel”** means a parcel of securities which is less than a Marketable Parcel;

**“Offeror”** means an offeror under a Proportional Takeover Scheme;

**“Office”** means the Company's registered office;

**“Proper SCH Transfer”** has the same meaning as in the Law;

**“Proportional Takeover Resolution”** means a resolution to approve the relevant proportional takeover scheme to be voted on in accordance with Article 14;

**“Proportional Takeover Scheme”** has the same meaning as in the Law where the Company is the target company;

**“Register”** means the register of Members of the Company and includes any CHESSE Subregister;

**“Registered Address”** means the last known address of a Member as noted in the Register;



“**Relevant Day**” in relation to a Proportional Takeover Scheme means the day that is the fourteenth day before the last day of the period during which offers made under the relevant Proportional Takeover Scheme remain open;

“**Representative**” means a person authorised by a Member to act as its representative under Article 44;

“**Restricted Securities**” has the same meaning as in the Listing Rules;

“**Restriction Agreement**” has the same meaning as in the Listing Rules;

“**SCH Business Rules**” means the business rules as in the Law;

“**SCH Regulated Transfer**” has the same meaning as in the Law;

“**Seal**” means the Company's common seal if the Company has one;

“**Secretary**” means any person appointed as a secretary of the Company (including any temporary person appointed a secretary of the Company);

“**Securities Clearing House**” means the body corporate in relation to which an approval under section 779B of the Law is in force;

“**Shares**” means shares in the capital of the Company;

“**Uncertificated Holding**” means a holding of Shares in uncertificated mode in accordance with the Listing Rules and the SCH Business Rules .

## 1.2 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) headings are for ease of reference only and do not affect the interpretation;
- (b) words denoting individuals or persons include bodies corporate and vice versa;
- (c) reference to the Listing Rules is to have effect if, and only if, at the relevant time the Company is Listed and is otherwise to be disregarded; and
- (d) if the provisions of the Law and the Listing Rules conflict on the same matter, the provisions of the Law prevail.

## 2. CAPITAL AND SHARES

### 2.1 Capital

The capital of the company comprises shares.

## **2.2 Rights**

Subject to this Constitution and to the terms of issue of Shares, all Shares attract the following rights, privileges and conditions:

- (a) the right to receive notice of and to attend and vote at all general meetings of the Company;
- (b) the right to receive dividends;
- (c) in a winding up or reduction of capital, the right:
  - (i) to repayment of the capital paid up on the Share; and
  - (ii) to participate in the distribution of the surplus assets (if any) of the Company.

## **3. Issue of Shares**

3.1 Subject to the Law, the Listing Rules and these Articles, all unissued Shares are under the control of the Directors who may issue and allot, or dispose of, the Shares to persons:

- (a) on terms determined by the Directors;
- (b) at the issue price that the Directors determine; and
- (c) at the time the Director's determine.

The Directors' power under Article 3.1 includes the power to:

- (a) grant options over unissued Shares;
- (b) issue and allot Shares with:
  - (i) any preferential, deferred or special rights, privileges or conditions; or
  - (ii) any restrictions in regard to dividend, voting, return of capital or otherwise;
- (c) issue and allot preference Shares that are, or, at the option of the Company are to be, liable to be redeemed.

## **4. Commission and brokerage**

4.1 The Directors may exercise the power conferred by the Law, to make payments by way of brokerage or commission in respect of subscriptions for Shares, provided that the amount or rate of commission must not exceed the amount stipulated by the Law.

4.2 Payments in accordance with this Article may be made in cash, by the issue and allotment of Shares, or the issue of debentures, or by a combination of any of those methods.

## **5. Trusts not recognised**

5.1 Except as required by Law, the Company will not recognise any person as holding a Share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.

This Article applies even if the Company has notice of the relevant trust, interest or right.

## **6. Joint holders**

6.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

6.2 Any one of the joint holders of a Share may give an effective receipt for any dividend or return of capital payable to the joint holders.

## **7. Share certificates/statements**

7.1 The Directors may in their absolute discretion issue a certificate to a Member for all shares registered in its name. Members have no general right to receive a Certificate for Shares. Where there has been a reorganisation of the Company's capital the Company must issue new Certificates to holders of securities on its certified sub-register in accordance with the Listing Rules and SCH Business Rules

7.2 Any certificate for Shares will be issued under the Seal or under a facsimile duplicate of the Seal which must have, as an addition on its face, the words 'Share Seal' or 'Certificate Seal'.

7.3 Any Certificate for Shares must be issued and despatched in accordance with the Law, the Listing Rules and SCH Business Rules.

7.4 The Company may elect in accordance with the Listing Rules and SCH Business Rules not to maintain a certificated subregister and that any class of Shares may only be held as Uncertificated Holdings.

7.5 The Company must send to each Member on the issuer-sponsored subregister each of the following, as and when required by the Listing Rules:

(a) a statement for a new holding on the issuer sponsored subregister;

(b) a routine transaction statement; and

- (c) a special transaction statement and the SRN for the relevant holding of Shares.

The Company may require payment for any of the items listed in Article 7.5, if and to the extent permitted by the Listing Rules.

In this Article, the terms “issuer sponsored subregister”, “routine transaction statement”, “special transaction statement” and “SRN” have the same meaning as in the Listing Rules.

- 7.6 The Directors may order worn out or defaced certificates to be cancelled and replaced by new certificates in accordance with the Listing Rules.

## **8. Variation of class rights**

- 8.1 The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- (a) with the written consent of the holders of 75% of the issued Shares of the class; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of the class.

- 8.2 The provisions of the Constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that:

- (a) a quorum is two persons holding or representing by proxy at least one-third of the issued Shares of the class or, if there is one holder of Shares in a class, that person; and
- (b) any holder of Shares of the class present in person or by proxy may demand a poll.

- 8.3 The rights conferred on the holders of Shares which are not ordinary Shares and which have preferential or other special rights will, unless otherwise expressly provided by their respective terms of issue, be taken to be varied or abrogated by:

- (a) the issue of more Shares; or
- (b) the conversion of securities to new securities,

which rank equally with or in priority to those Shares.

- 8.4 A copy of any document sent to holders of a class of securities must immediately be sent to the Exchange.

## **9. Non-Marketable Parcels**

- 9.1 (a) If at any time the number of Shares registered in the name of a Member is less than a Marketable-Parcel ('Eligible Member'), the Directors may cause a written notice ('Notice') to be despatched to the Eligible Member, advising each Eligible Member of the Directors' intention to invoke the procedure provided for in this Article ('Procedure') and requiring the Eligible Member to advise the Company by a specified date ('Relevant Date') whether the Eligible Member elects that the provisions of this Article are not to apply to the Shares.
- (b) The Relevant Date must be not less than 6 weeks after the date of service of the Notice.
- (c) That notice must state that if the Eligible Member wishes to have its holding sold in accordance with the Procedure it will be necessary for that Eligible Member to effect or arrange for the movement of its holding from the CHESSE Subregister to an Issuer Sponsored Holding before a specified date, being the date on which the Directors intend to invoke the Procedure.
- 9.2 At the time the Procedure is invoked a Notice must be despatched to each and every Eligible Member.
- 9.3 The Notice must state that the Shares referred to in the Notice will be liable to be sold unless, by the Relevant Date:
- (a) the Member advises the Company that the provisions of this Article are not to apply to the Shares; or
- (b) the Member's holding has been moved from the CHESSE Subregister to an Issuer Sponsored Holding.
- 9.4 Every Eligible Member on which a Notice has been served may by notice in writing addressed to the Secretary and delivered to the office before the Relevant Date require the Company not to sell that Eligible Member's Shares in accordance with this Article in which event no sale of that Eligible Member's Shares will take place.
- 9.5 If the Eligible Member does not advise the Company by the Relevant Date that the provisions of this Article are not to apply to the Shares referred to in the Notice, any of those Shares may be sold by the Company.
- 9.6 Any Shares which may be sold pursuant to this Article may be sold on the terms, in the manner and at the time determined by the Directors and for the purposes of a sale pursuant to this Article each Eligible Member:
- (a) appoints the Company the Eligible Member's agent for sale;
- (b) authorises the Company to effect on the Eligible Member's behalf transfer of the Shares sold; and

- (c) appoints the Company and its Directors jointly and severally as the Eligible Member's attorneys in the Eligible Member's name and on the Eligible Member's behalf to execute any instrument or take any other steps as they or any of them may consider appropriate to transfer the Shares sold.

9.7 The title of the transferee to Shares acquired pursuant to this Article is not affected by any irregularity or invalidity in connection with the sale of Shares to the transferee.

- (a) Subject to paragraph (c), the proceeds of any sale of Shares pursuant to this Article less any unpaid calls and interest ('Sale Consideration') will be paid to the relevant Eligible Member or as that Member may direct.
- (b) The Sale Consideration received by the Company in respect of all Shares sold pursuant to this Article will be paid into a bank account opened and maintained by the Company for the purposes of this Article.
- (c) The Company will hold the Sale Consideration in trust for the Eligible Member whose Shares are sold pursuant to this Article and will forthwith notify the Eligible Member in writing that the Sale Consideration in respect of the Eligible Member's Shares has been received by the Company and is being held by the Company pending instructions from the Eligible Member as to how it is to be dealt with. The Sale Consideration will not be sent to the Eligible Member unless the Eligible Member's instructions are accompanied by any share certificate or certificates to which the Sale Consideration relates or, if the certificate or certificates has or have been lost or destroyed, by a statement and undertaking pursuant to subsection 1089(2) of the Law.

9.8 Subject to the Law, the Company or the purchaser will bear all costs, including brokerage and stamp duty, associated with the sale of any Shares pursuant to this Article.

9.9 The Procedure may only be invoked once in any 12 month period.

9.10 If there is an announcement of a takeover offer or takeover announcement for Shares, no more sales of Shares may be made pursuant to this Article. However, after the close of the offers made under the takeover offer or takeover announcement Shares may be sold again pursuant to this Article.

## 10. CALLS

### 10.1 General

Subject to the Listing Rules and in accordance with the terms issue, the Directors may make calls on a Member for any money unpaid on them to the extent that the terms of issue of the Shares make the money payable at fixed times.

## 10.2 **Terms of Call**

A call is made when the resolution of the Directors authorising it is passed. The Directors may make a call payable by installments, and may revoke the call after it has been made or postpone any call.

## 10.3 **Instalments and amounts which become payable**

This Article applies where:

- (a) the Directors require a call to be payable by instalments; or
- (b) an amount becomes payable by the terms of issue of Shares upon allotment, or at a time or in circumstances specified in the terms of issue;
- (c) the amount is payable as if it were a call made by the Directors and as if they had given notice of it and the consequences of late payment or non-payment of the amount are the same as the consequences of late payment or non-payment of a call; or

10.4 The consequences of late payment or non-payment of the amount are the same as the consequences of late payment or non-payment of a call.

## 10.5 **Payment of Call**

A Member subject to a call must pay the amount in respect of the call at the time and place specified in a notice given by the Company to the Member in accordance with the period of notice as specified in the Listing Rules and in compliance with the Listing Rules in relation to the dispatch, form and content.

## 10.6 **Interest and expenses**

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and
- (b) all expenses incurred by the Company as a consequence of the non-payment,

but the Directors may waive payment of the interest and expenses in whole or in part.

## 10.7 **Recovery of amounts due**

On the trial or hearing of any action for the recovery of money due for any call, proof that:

- (a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;
- (b) the resolution making the call is duly recorded in the Directors' minute book; and
- (c) notice of the call was given to the person sued in accordance with this Constitution;

will be conclusive evidence of the debt.

#### 10.8 **Differentiation**

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

#### 10.9 **Payment of calls in advance**

The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

#### 10.10 The Company may:

- (a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and
- (b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.

10.11 Payment of an amount in advance of a call does not entitle the paying Member to any dividend, benefit or advantage, other than the payment of interest to which the Member would not have been entitled if it had paid the amount when it became due.

### **LIEN AND FORFEITURE**

#### **11. Lien**

11.1 To the extent permitted by the Listing Rules, the Company has a first and paramount lien on every partly paid Share for all money:

- (a) due and unpaid to the Company at a fixed time, in respect of the Share;
- (b) presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
- (c) which the Company is required by law to pay (and has paid) in respect of the Share.



11.2 If any law for the time being of any country purports to impose an immediate or contingent liability upon the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or Dividends or other moneys accruing due to the Member who holds the Shares:

(a) the Member indemnifies the Company in respect of any such payment or liability; and

(b) subject to the Listing Rules, the Company:

(i) has a lien on the shares and Dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person, in respect of any payment made or liability incurred by the Company, together with reasonable interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;

(ii) may set off amounts so paid by the Company against amounts payable by the Company to the Member as Dividends or otherwise;

(iii) may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with interest at the rate and for the period referred to in paragraph (i).

11.3 The Company may do all things which the Directors think it necessary or appropriate to do under the SCH Business Rules and the Listing Rules to enforce or protect the Company's lien.

11.4 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

11.5 The Directors may declare a Share to be wholly or partly exempt from a lien.

## **12. Lien sale**

12.1 Subject to the Listing Rules and SCH Business Rules, where:

(a) the Company has a lien on a Share for money presently payable; and

(b) the Company has given the Member who holds the Share written notice demanding payment of the money,

the Directors may sell the Share in any manner determined by them.

## 12.2 Forfeiture notice

The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay:

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of the non-payment.

The notice under Article 12.2 must:

- (a) specify a day (not earlier than the period specified in the Listing Rules) on or before which the payment required by the notice must be made; and
- (b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

## 12.3 Forfeiture

Subject to the Listing Rules and SCH Business Rules, if a Member does not comply with a notice served under Article 12.2, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.

Dividends declared and unpaid in respect of forfeited Shares will also be forfeited.

On forfeiture, Shares become the property of the Company and forfeited Shares must be:

- (a) disposed or, or cancelled on terms determined by the Directors and in accordance with any requirements of the Listing Rules; or
- (b) offered by public auction in accordance with any requirements of the Listing Rules.

The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

Promptly after a Share has been forfeited:

- (a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
- (b) the forfeiture and its date must be noted in the Register.

## 12.4 Liability of former Member

The interest of a person who held Shares which are forfeited is extinguished but the former Member remains liable to pay:

- (a) all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and
- (b) interest from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 20% per annum).

A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the person in respect of the Shares. The liability may only be released or waived in accordance with the Listing Rules.

## 12.5 Disposal of forfeited Shares

The Company may:

- (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share; and
- (b) effect a transfer of the Share in favour of a person to whom the Share is sold or disposed of.

The purchaser of the Share:

- (a) is not bound to check the regularity of the sale or the application of the purchase price.
- (b) obtains title to the Share despite any irregularity in the sale; and
- (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.

A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or re-allotted, or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:

- (a) in payment of the costs of the sale;
- (b) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and
- (c) in payment of any surplus to the former Member whose Share was sold.

## TRANSFER OF SHARES

### 13. General

13.1 Subject to this Constitution, a Member may transfer all or any Shares held by that Member by:

- (a) a written transfer instrument in any usual or common form;
- (b) by a Proper SCH transfer in accordance with any computerised or electronic system established or recognised by Law, the Listing Rules and the SCH Business Rules; or
- (c) any other form approved by the Directors.

13.2 If the Company participates in a system of the kind described in Article 13.1(b), then despite any other provision of this Constitution:

- (a) Shares may be transferred, and transfers may be registered, in any manner required or permitted by the Listing Rules or the SCH Business Rules applying in relation to the system; and
- (b) the Company must comply with any obligations which are imposed on it by the Law, the Listing Rules or the SCH Business Rules in connection with that transfer of Shares; and
- (c) the Company may, in accordance with those rules, decline to issue Share certificates for holdings of Shares.

13.3 A written transfer instrument by way of a non-SCH regulated transfer must be:

- (a) executed by the transferor or (where the Law permits) stamped by the transferor's broker;
- (b) unless the Directors decide otherwise in the case of a fully paid Share, executed by the transferee or (where the Law, permits) stamped by the transferee's broker; and
- (c) in the case of a transfer of partly paid Shares, endorsed or accompanied by an instrument executed by the transferee or by the transferee's broker to the effect that the transferee agrees to accept the Shares subject to the terms and conditions on which the transferor held them, to become a Member and to be bound by this Constitution.

Subject to the Law, the written transfer instrument may comprise two documents.

13.4 Except in the case of a proper SCH transfer:

- (a) the transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares; and
- (b) a transfer of Shares does not pass the right to any dividends declared on the Shares until such registration.

#### **14. Proportional Takeover Scheme**

14.1 The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Scheme is prohibited unless and until a Proportional Takeover Resolution is passed.

14.2 A person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the Proportional Takeover Scheme was made, held Shares of the class which are the subject of the Proportional Takeover Scheme:

- (a) may vote on a Proportional Takeover Resolution; and
- (b) has one vote for each of the Shares.

14.3 Where offers have been made under a Proportional Takeover Scheme, the Directors must ensure that a Proportional Takeover Resolution is voted on at a meeting of the persons described in Article 14.2 before the Relevant Day.

14.4 A Proportional Takeover Resolution is passed if more than one-half of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

14.5 The provisions of this Constitution that apply in relation to a general meeting of the Company apply with any modifications that circumstances require, in relation to a meeting that is convened under this Article as if the meeting was a general meeting of the Company.

14.6 Where a Proportional Takeover Resolution is voted on in accordance with this Article before the Relevant Day the Company must, on or before the Relevant Day:

- (a) give to the offeror; and
- (b) serve on the Exchange,

a notice in writing stating that the Proportional Takeover Resolution has been voted on and that it has been passed, or has been rejected, as the case requires.

14.7 If at the end of the day before the Relevant Day no Proportional Takeover Resolution has been voted on in accordance with this Article, a resolution to approve the Proportional Takeover Scheme will, for the purposes of this Article, be taken to have been passed in accordance with this Article.

14.8 This Article will cease to have effect 3 years after the date of its adoption or its last renewal.

## **15. Transfer procedure**

15.1 For a transfer of Shares that is not a SCH-regulated transfer:

- (a) the written transfer instrument must be left at the office or another place acceptable to the Company;
- (b) the instrument must be accompanied by a certificate for the Shares dealt with in the transfer where a certificate has been issued, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
- (c) the Directors may require other evidence of the transferor's right to transfer the Shares.

15.2 For a transfer of a Shares that is a SCH-regulated transfer a Share transfer must be effected in accordance with the applicable Listing Rules and SCH Business Rules.

## **16. Right to refuse registration**

16.1 The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities in any circumstances permitted by the Listing Rules.

16.2 The Directors must:

- (a) refuse to register any transfer of Shares or other securities which are Restricted Securities, during the escrow period except as permitted by the Exchange; and
- (b) refuse to register any transfer where the Company is, or the Directors are, required to do so by the Listing Rules.

16.3 Despite Articles 16.1 and 16.2, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, the registration of a proper SCH transfer of Shares or other securities or the registration of a paper-based transfer in registrable form.

16.4 If a person has lodged a transfer which the Directors have refused to register, the Company must, within 5 Business Days after the date of lodgment, give to the lodging person written notice of the refusal and the reasons for it.

16.5 The Company must not require a statutory declaration or other document in connection with ownership restrictions of its Shares or other securities before it will register a paper-based transfer or authorise a proper SCH transfer.

**17. Closure of register**

17.1 Subject to the Law the Listing Rules and the SCH Business Rules, the transfer books and the Register may be closed for up to 30 days in each year.

17.2 The Company must, in accordance with the Listing Rules, give the Exchange notice of any intended closure.

**TRANSMISSION OF SHARES**

**18. Title on death**

18.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

18.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

18.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.

18.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

**19. Entitlement to transmission**

19.1 A person who becomes entitled to a Share in consequence of the death, mental illness or bankruptcy of a Member may, subject to Article 16 and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:

- (a) be registered as the holder of the Share; or
- (b) transfer the Share to some other person nominated by it.

19.2 If the person who has become entitled to a Share:

- (a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or
- (b) elects to transfer the Share, then the person must effect a transfer of the Share.

19.3 An election to be registered as a holder of a Share under paragraph 19.1 (a) or a transfer of a Share from a Member or deceased Member under this Article is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.

19.4 A person who:

(a) has become entitled to a Share by operation of law; and

(b) has produced evidence of its entitlement which is satisfactory to the Directors;

is entitled to the dividends and other rights of the registered holder of the Share.

19.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

## **CHANGES TO SHARE CAPITAL**

### **20. Changes to share capital**

20.1 The Company may by resolution alter the provisions of the Constitution and the share capital in any one or more of the ways provided for by the Law and in accordance with the Listing Rules.

20.2 For the purpose of giving effect to any conversion of all or any of its share capital into a larger or smaller number of shares, the Directors may, subject to the Listing Rules and the SCH Business Rules, settle any difficulty which arises.

20.3 Subject to the Law and the Listing Rules, the Company may by special resolution reduce its share capital or any capital redemption reserve.

## **POWERS OF ATTORNEY**

### **21. Powers of attorney**

21.1 If a Member executes or proposes to execute any document or do any act by or through an attorney, that Member must deliver the instrument appointing the attorney to the Company for notation.

21.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.

21.3 Any power of attorney granted by a Member will, as between the Company and the Member who granted the power of attorney:

(a) continue in force; and



(b) may be acted upon;

unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.

21.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting, the Member must deliver the instrument appointing the attorney to the Company no later than 48 hours before the meeting or adjourned meeting, together with evidence satisfactory to the Company of its non-revocation.

## **GENERAL MEETINGS**

### **22. Convening**

22.1 The Directors may, at any time, convene a general meeting of the Company.

22.2 The Directors must convene annual general meetings in accordance with the Law, to be held at times to be determined by the Directors.

22.3 General meetings may also be requisitioned or convened in accordance with the procedures for member-initiated meetings set out in the Law.

### **23. Technology**

23.1 A general meeting can be held in any manner permitted by the Law, including being held at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

### **24. Notice**

24.1 Members must be given the written notice the Corporation Law requires be given to Members of any general meeting unless that notice is shorter than the notice required in Article 25.2 in which case the notice required by those provisions must be given.

24.2 At least 28 days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) must be given to Members of any general meeting,

24.3A notice convening a general meeting must:

- (a) set out the place, date and time of the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and
- (b) state the general nature of the business to be transacted at the meeting; and
- (c) if a special resolution is to be proposed at the meeting – set out an intention to propose the special resolution and state the resolution; and

- (d) if a Member is entitled to appoint a proxy – contain a statement setting out the following information:
  - (i) that the Member has a right to appoint a proxy;
  - (ii) whether or not the proxy needs to be a Member of the Company;
  - (iii) that if the Member appoints 2 proxies the Member may specify the proportion or number of votes the proxy is appointed to exercise; and
- (e) specify a place and a facsimile number and may specify an electronic address for the purposes of receipt of proxy appointments; and
- (f) specify particulars of any determination of who holds quoted securities made under section 1109N of the Law.

The notice of meeting must include a proxy form in accordance with the Listing Rules.

- 24.4 If Directors may be elected at a general meeting notice of that fact must be given to the Exchange at least 5 Business Days before the closing date for receipt of nominations of Directors.
- 24.5 Members can only give notice of resolutions they propose to move at general meetings, and to move resolutions at general meetings, as provided for by the Law and Listing Rules.

## **25. Business**

- 25.1 The business of an annual general meeting will be to:
  - (a) receive and consider the accounts and reports of the directors and auditors required by the Law, to be laid before each annual general meeting;
  - (b) elect directors;
  - (c) where relevant, appoint and fix the remuneration of the Auditor; and
  - (d) transact any other business which under the Articles may be transacted at a general meeting.
- 25.2 (a) The Directors may postpone or cancel any general meeting (other than a meeting convened as the result of a requisition under Article 25.3) at any time before the day of the meeting.

- (b) The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices from the Company.

25.3 An accidental omission to send a notice of a general meeting or the postponement of a general meeting to any Member or the non-receipt of a notice by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **26. Member**

In Articles 26, 27, 30 and 34, 'Member' includes a Member present in person or by proxy, attorney or Representative.

### **27. Quorum**

27.1 No business may be transacted at a general meeting unless a quorum of Members is present when the meeting proceeds to business.

27.2 A quorum of Members is 5 Members holding not less than 5 percent of the issued capital of the Company.

27.3 If a quorum is not present within 20 minutes after the time appointed for a meeting:

- (a) where the meeting was called and arranged as envisaged under Article 22.3, it is automatically dissolved; or

- (b) in any other case:

- (i) it will stand adjourned to the same time and place 7 days after the meeting, or to another day, time and place determined by the Directors; or

- (ii) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, two Members will be a quorum.

### **28. Chairperson**

28.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every general meeting.

28.2 If:

- (a) there is no chairperson or deputy chairperson; or

- (b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the meeting; or

- (c) the chairperson and deputy chairperson are unwilling to act as chairperson of the meeting,

the Directors present may elect a chairperson.

28.3 If no appointment is made pursuant to Article 28.2, then:

- (a) the Members may elect one of the Directors present as chairperson; or
- (b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.

28.4 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

## **29. General conduct**

29.1 The general conduct of each general meeting of the Company and the procedures to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.

## **30. Adjournment**

30.1 The chairperson of a meeting at which a quorum is present:

- (a) in his or her discretion may adjourn a meeting with the meeting's consent; and
- (b) must adjourn a meeting if the meeting directs him or her to do so.

30.2 An adjourned meeting may take place at a different venue from the initial meeting.

30.3 The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.

30.4 If a general meeting has been adjourned for more than 1 month notice of the adjourned meeting must be given to Members as if it were an original meeting but otherwise it is not necessary to give notice of an adjourned meeting or the business of the adjourned meeting.

30.5 No poll may be demanded on the question of adjournment of a meeting except by the chairperson.

30.6 The Company must immediately notify the ASX of an adjournment and the outcome in respect of each resolution dealt with before the adjournment.

## **31. Decisions**

31.1 Subject to the Law in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

- 31.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by:
- (a) the chairperson of the general meeting; or
  - (b) any 5 Members who are entitled to vote on the resolution; or
  - (c) Members with at least 5% of the votes that may be cast on the resolution on a poll.

31.3 A poll may be demanded:

- (a) before a vote on a show of hands takes place; or
- (b) after a vote on a show of hands takes place but before the declaration of the result of the show of hands; or
- (c) immediately after the declaration of the result of a show of hands.

31.4 Unless a poll is demanded:

- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
- (b) an entry to that effect in the minutes of the meeting,

are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

31.5 The demand for a poll may be withdrawn.

31.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

31.7 The Company will immediately inform the Exchange of the outcome in respect of each resolution to be put to a meeting of Members.

## **32. Taking a poll**

32.1 A poll will be taken when and in the manner that the chairperson directs.

32.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.

32.3 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.

32.4 No poll may be demanded on the election of the chairperson.

32.5 A poll demanded on the adjournment of a meeting must be taken immediately.

32.6 After a poll has been demanded at a meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

### **33. Casting vote of chairperson**

33.1 The chairperson shall not have a casting vote on a show of hands or on a poll in addition to the chairperson's votes as a Member, proxy, attorney or Representative.

### **34. Offensive material**

34.1 The chairperson may refuse a person admission to, or require the person to leave and not return to, a meeting if the person:

- (a) refuses to permit examination of any article in the person's possession; or
- (b) is in possession of any:
  - (i) electronic or recording device;
  - (ii) placard or banner; or
  - (iii) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption.

## **VOTES OF MEMBERS**

### **35. Entitlement to vote**

35.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:

- (a) every Member may vote;
- (b) subject to Article 39, on a show of hands every Member has one vote;
- (c) on a poll every Member has:
  - (i) for each fully paid Share held by the Member, one vote; and
  - (ii) for each partly paid Share held by the Member, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the Share. Any amounts paid in advance of a call are not included when calculating the proportion.

35.2 During a breach of the Listing Rules relating to Shares which are Restricted Securities, or a breach of a restriction agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

### **36. Unpaid calls**

36.1 A member is entitled to:

- (a) vote; or
- (b) be counted in a quorum;

only in respect of Shares on which all calls due and payable have been paid.

### **37. Joint holders**

37.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

### **38. Objections and Listing Rules**

38.1 An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered its vote.

38.2 An objection must be referred to the chairperson of the meeting, whose decision is final.

38.3 Subject to Article 38.4, a vote which the chairperson does not disallow pursuant to an objection is valid for all purposes.

38.4 A vote which the Listing Rules require the Company to disregard is not valid.

### **39. Votes by proxy**

39.1 The right to appoint and the rights of proxies are to be governed by the Law.

39.2 A Member entitled to attend and vote at a general meeting may appoint:

- (a) a person; or
- (b) if the Member is entitled to cast 2 or more votes at the meeting, 2 persons

as the Member's proxy or proxies to attend and vote for the Member at the meeting. If the Member appoints 2 proxies and the instrument of appointment does not specify the proportion of the Member's votes each proxy may exercise one-half of the votes.

39.3 A proxy need not be a Member.

#### **40 Instrument appointing proxy**

- 40.1 An appointment of a proxy must be in a form approved by the Directors and conform with the Law, but may contain only some of the information required by the Law if the Directors so determine.
- 40.2 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the following information:
- (a) the Member's name and address;
  - (b) the Company's name;
  - (c) the proxy's name or the name of office held by the proxy; and
  - (d) the meetings at which the appointment may be used.

An appointment may be a standing one.

- 40.3 An undated appointment is taken to have been dated on the day it is given to the Company.
- 40.4 An appointment may specify the way the proxy is to vote on a particular resolution. If it does:
- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
  - (b) if the proxy has two or more appointments that specify the different ways to vote on the resolution – the proxy must not vote on a show of hands;
  - (c) if the proxy is the chairperson – the proxy must vote on a poll, and must vote that way; and
  - (d) if the proxy is not the chairperson – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If the proxy is also a Member, this Article does not affect the way that the person can cast any votes attached to Shares held by that person.

- 40.5 A proxy's appointment is valid at an adjourned meeting.

#### **41. Proxy in blank**

- 41.1 If an instrument of proxy is signed by the member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the instrument of proxy by inserting the name or names of one or more Directors or the Secretary.



## **42. Lodgment of proxy**

- 42.1 Proxies must be lodged with the Company in the manner provided by the Law.
- 42.2 Any appointment of a proxy is effective, in respect of a particular general meeting if, and only if, the following instruments are actually received (which includes receipt of a copy of those instruments by legible facsimile transmission) by the Company at its registered office at least 48 hours before the time notified for that meeting:
- (a) the proxy's appointment; and
  - (b) if the appointment is signed by the appointer's attorney the authority under which the appointment was signed or a certified copy of the authority.
- 42.3 If the appointment purports to be executed under a power of attorney or other authority, the original document or a notarially certified copy of it must be deposited with the appointment.

## **43. Validity**

- 43.1 The validity of votes cast by proxies will be determined by the Law.

## **44. Body corporate representative**

- 44.1 Any member which is a corporation may appoint a representative or representatives in the manner provided by the Law.
- 44.2 A body corporate that is a Member may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at general meetings
- 44.3 The appointment may be a standing one.
- 44.4 The appointment may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.
- 44.5 Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a general meeting or in voting on a resolution.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **45. Number of Directors**

45.1 There will be:

- (a) a minimum of three Directors; and

(b) a maximum of ten Directors.

45.2 The Directors in office as at the date these Articles are adopted by the Company continue in office subject to the Articles.

#### **46. Qualification**

46.1 Neither a Director nor an Alternate Director has to hold any Shares, but a Director (and an Alternate Director when acting as a Director) is entitled to notice of and to attend and speak at every general meeting.

#### **47. Power**

47.1 The Company may, subject to the Law, by resolution passed in general meeting:

(a) remove any Director before the end of the Director's term of office; and

(b) appoint another person in the Director's place.

47.2 A person appointed under paragraph 47.1(b) will hold office for the term for which the Director replaced would have held office if the Director had not been removed.

47.3 The Company must hold an election for Directors each year.

#### **48. Additional and casual Directors**

48.1 Subject to Article 45, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.

48.2 A Director appointed under Article 48.1 will hold office until the next annual general meeting of the Company when the Director may be re-elected but will not be taken into account in determining the number of Directors who must retire by rotation.

#### **49. Filling vacated office**

49.1 If a Director retires at a general meeting, the Company may by ordinary resolution elect a person to fill the vacated office.

49.2 If the vacated office is not filled and the retiring Director has offered himself or herself for re-election, the retiring Director will be considered to have been re-elected unless, at the meeting at which he or she retires:

(a) it is resolved not to fill the vacated office; or

(b) a resolution for the re-election of the Director is put and lost.

**50. Retirement by rotation**

- 50.1 Subject to the Listing Rules, at each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office.
- 50.2 (a) The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election or appointment.
- (b) Directors elected or appointed on the same day may agree among themselves or determine by lot which of them must retire
- 50.3 A Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, even if his or her retirement results in more than one-third of all Directors retiring from office. The Article does not apply to the Managing Director.
- 50.4 A retiring Director will be eligible for re-election.

**51. Nomination of Director**

- 51.1 A person other than a Director retiring by rotation is not eligible for election as a Director at a general meeting unless the person, or a Member who intends to propose the person, has left at the office a written notice signed by him or her:
- (a) giving the person's consent to the nomination; and
- (b) stating either that the person is a candidate for the office of Director or that the Member intends to propose the person for election.
- 51.2 A notice given in accordance with Article 51.1 must be left at the office not less than 35 Business Days before the relevant general meeting or, in the case of a general meeting that Members have requested Directors to call, not less than 30 Business Days before the relevant general meeting unless the candidate was recommended for election by the Directors, in which case the notice must be left at the office not less than 28 days before the relevant general meeting.

**52. Vacation of office**

- 52.1 The office of a Director immediately becomes vacant if the Director:
- (a) ceases to be a Director by virtue of the Law;
- (b) is prohibited by the Law from holding office or continuing as a Director;
- (c) is prohibited from holding or is removed from the office of Director by an order made under the Law;

- (d) becomes bankrupt or makes any general arrangement or composition with his or her creditors;
  - (e) becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
  - (f) resigns from his or her office of Director by notice in writing to the Company;
  - (g) is removed by a resolution of the Company; or
  - (h) not being engaged abroad on the business of the Company, is absent from Directors' meetings for three consecutive months without leave of absence from the Directors.
- 52.2 A Director who holds any executive office in the Company (including the office of Managing Director) ceases to be a Director when he or she ceases to hold the executive office.
- 52.3 A person ceasing to be a Director by virtue of the provisions of Article 52.2 will not thereby be rendered ineligible for appointment or election as a Director under any Article other than Article 67.

## **REMUNERATION OF DIRECTORS**

### **53. Remuneration of Non-Executive Directors**

- 53.1 Subject to the Listing Rules, the Directors (other than an Executive Director) may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum from time to time determined by the Company in general meeting.
- 53.2 The notice convening a general meeting at which it is proposed that members approve an increase of the aggregate maximum sum must state the amount of the increase and the aggregate maximum sum, and any other matters required by the Listing Rules.
- 53.3 Subject to the Listing Rules, the aggregate maximum sum will be divided among the Non Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally.
- 53.4 Non-Executive Directors may not be paid a commission on, or a percentage of profits of, operating revenue.
- 53.5 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may pay the Director a fixed sum determined by the Directors in addition to or instead of the Director's remuneration under Article 53.1. No payment may be made under this Article if the effect of the payment would be to exceed the

aggregate amount of Directors' remuneration determined by the Company in general meeting.

53.6 The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

53.7 The Company may also pay a premium in respect of a contract insuring a person who is or has been a Non-Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Law.

#### **54. Remuneration of Executive Directors**

54.1 The remuneration of an Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by commission on, or a percentage of, operating revenue.

54.2 The Company may also pay a premium in respect of a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director, except in circumstances prohibited by the Law.

#### **55. Benefit to retiring Directors**

55.1 The Directors may:

- (a) pay a gratuity, pension or allowance, on retirement or other vacation of office, to or for the benefit of a Director or to his widow or dependents; and
- (b) make contributions to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance

in the circumstances provided in, and subject to the approval of Members if so required  
by, the Law.

55.2 The Directors may enter into a contract or arrangement with a prospective, present or former Director for the payment of benefits or the making of contributions of the kinds referred to in Article 55.1.

55.3 The Directors may establish or support or assist in the establishment or support of funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to the Directors.

## **POWERS AND DUTIES OF DIRECTORS**

### **56. Directors to manage company**

- 56.1 The business of the Company is managed by or under the direction of the Directors who may exercise all powers of the Company that these Articles, the Law or the Listing Rules do not require to be exercised by the Company in general meeting.
- 56.2 Without limiting the generality of Article 56.1, the Directors may exercise all the powers of the Company to:
- (a) borrow money;
  - (b) charge any property or business of the Company or all or any of its uncalled capital; and
  - (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

## **PROCEEDINGS OF DIRECTORS**

### **57. Directors' meetings**

- 57.1 The chairperson, the deputy chairperson, or any two Directors may at any time, and the Secretary must on the request of the chairperson, the deputy chairperson, or any two Directors, summon a meeting of the Directors.
- 57.2 An accidental omission to send a notice of a meeting of Directors to any Director or the non receipt of such a notice by any Director does not invalidate the proceedings at or any resolution passed at the meeting.
- 57.3 (a) A meeting of Directors may be held or called using any technology consented to by each Director by which they are able simultaneously to hear each other and to participate in discussion. The consent may be a standing one.
- (b) The Directors need not all be physically present in the same place for a Directors' meeting to be held.
- (c) A Director who participates in a meeting held in accordance with this Article is taken to be present and entitled to vote at the meeting.
- 57.4 Article 57.3 applies to meetings of Directors' committees as if all committee members were Directors.
- 57.5 The Directors may meet together, adjourn and regulate their meetings as they think fit.
- 57.6 A quorum for meetings of Directors may be fixed by the Directors and unless so fixed, is two Directors.

**58. Decisions**

- 58.1 Questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting.
- 58.2 The chairperson of a meeting has a casting vote in addition to his or her deliberative vote, except where only two Directors are present and entitled to vote.
- 58.3 (a) An Alternate Director has one vote for each Director for whom he or she is an alternate.
- (b) If the Alternate Director is a Director, he or she also has a vote as a Director.

**59. Directors' interests**

- 59.1 A Director who has a material personal interest in a matter that is to be considered at a meeting of Directors must not:
- (a) vote on the matter or be present while the matter is being considered at the meeting; and
- (b) be counted in the quorum in relation to that matter,
- If to do so would be contrary to the Law.
- 59.2 Each Director must as soon as practicable disclose to the Company in writing particulars of:
- (a) any material contract in which the Director is interested, including the names of the parties to the contract, particulars of the contract, and the Director's interest in the contract; and
- (b) any material personal interest in a matter that is being considered at a meeting of the Board or of Directors; and
- (c) without limiting (a) or (b), any other disclosures required by the Law or the Listing Rules.
- 59.3 Voting by a Director contrary to this Article, or failure by a Director to make disclosure under this Article, does not render void or voidable a contract in which the Director has an interest.
- 59.4 A Director and any firm, body or entity in which a Director has a direct or indirect interest may in any capacity:
- (a) enter into any contract or arrangement with the Company;
- (b) be appointed to and hold any office or place of profit under the Company, other than the office of auditor; and

(c) act in a professional capacity, other than as auditor, for the Company,

and provided that the Director makes disclosure as required by this Article, may receive and retain for his or her own benefit any remuneration, profits or benefits as if the Director was not a Director.

## **60. Alternate Directors**

60.1 A Director may, with the approval of the Directors, appoint any person as his or her alternate.

60.2 An Alternate Director is entitled to notice in writing (including transmission by telex, facsimile or electronic means) of Directors' meetings while he or she is acting in that capacity and if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.

60.3 An Alternate Director is an officer of the Company and is not an agent of the appointer.

60.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled in that capacity to any remuneration from the Company.

60.5 (a) The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.

(b) An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.

60.6 Any appointment or revocation under this Article must be effected by written notice delivered to the Secretary (including transmission by telex, facsimile or electronic means).

60.7 For the purposes of Article, an Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

## **61. Remaining Directors**

61.1 The Directors may act even if there are vacancies on the board.

61.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Director or Directors may act only to:

(a) appoint a Director; or

(b) convene a general meeting.



## **62. Chairperson**

- 62.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.
- 62.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.
- 62.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

## **63. Directors' committees**

- 63.1 (a) The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to a committee or committees.
- (b) The Directors may at any time revoke any delegation of power to a committee.
- 63.2 At least one member of each committee must be a Director.
- 63.3 A committee must exercise its powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.
- 63.4 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.
- 63.5 Meetings of any committee will be governed by the provisions of these Articles which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors.

## **64. Written resolutions**

- 64.1 If all the Directors who are eligible to vote on a resolution have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, then a resolution in those terms is taken to have been passed at a Directors' meeting held on the day on which the document was last signed by a Director.
- 64.2 For the purposes of Article 64.1, two or more identical documents, each of which is signed by one or more Directors, together constitute one document signed by those Directors on the days on which they signed the separate documents.
- 64.3 Any document referred to in this Article may be in the form of a telex or facsimile transmission.
- 64.4 If a Directors' meeting is held in accordance with this Article, the minutes must record that fact.

64.5 This Article applies to meetings of Directors' committees as if all members of the committee were Directors.

## **65. Validity of acts of Directors**

65.1 If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director, Alternate Director or member of a Directors' committee; or
- (b) a person appointed to one of those positions was disqualified;

all acts of the Directors or the Directors' committee before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

## **66. Minutes**

66.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all general meetings, Directors' meetings and meetings of Directors' committees;
- (b) all proceedings of general meetings, Directors' meetings and meetings of Directors' committees;
- (c) appointments of officers, but only if the Directors resolve that a minute of the appointment should be made; and
- (d) all disclosures of interests made pursuant to Article 59.

66.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting of the relevant body, and if so signed will as between the Members be conclusive evidence of the matters stated in such minutes.

## **EXECUTIVE DIRECTORS**

### **67. Appointment**

- 67.1 (a) The Directors may appoint a Director to the office of Managing Director on such terms as they think fit.
- (b) The Directors may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit.
- (c) A Director appointed under Article 67.1 (a) or (b), and a Director (however appointed) occupying for the time being a fulltime or substantially full-time executive position in the Company or a related body corporate, is referred to in these Articles as an Executive Director.

- 67.2 The position of chairperson of Directors may be a full-time executive position if the Directors so resolve.
- 67.3 If the appointment of an Executive Director is for a fixed term, the term must not exceed 5 years.
- 67.4 The Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place.
- 67.5 If the Managing Director or the chairperson (if appointed to a full-time executive position) ceases to be a Director, his or her executive office terminates automatically.
- 67.6 If an Executive Director is suspended from executive office, he or she will not be entitled to attend or vote at any meeting of Directors.
- 67.7 The Managing Director is not subject to retirement by rotation and is not to be taken into account in determining the rotation of retirement of Directors.

## **68. Powers**

- 68.1 The Directors may confer on an Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.
- 68.2 The Directors may authorise an Executive Director to sub-delegate all or any of the powers vested in him or her.
- 68.3 Any power conferred pursuant to this Article may be concurrent with but not to the exclusion of the Directors' powers.
- 68.4 The Directors may at any time withdraw or vary any of the powers conferred on an Executive Director.

## **SECRETARY**

### **69. Secretary**

- 69.1 There must be at least one secretary of the Company appointed by the Directors on conditions determined by them.
- 69.2 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

## **SEALS**

### **70. Common seal**

- 70.1 The Directors must provide for the safe custody of the Common Seal.

- 70.2 The Common Seal must not be used except with the authority of the Directors of a Directors' committee authorised to permit use of the Common Seal.
- 70.3 Every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors ,to countersign the document.
- 70.4 The Directors may determine by resolution either generally or in any particular case that the signature of any Director or the Secretary to a document to which the Seal or an official seal or share seal is affixed may be a facsimile applied to the document by specified mechanical means.

**71. Official seal**

- 71.1 The Company may have one or more Official Seals for use outside the State or Territory where the Common Seal is kept.
- 71.2 Each Official Seal must be a facsimile of the Common Seal with the addition on its face of the name of every place where it may be used.
- 71.3 An Official Seal must not be used except with the authority of the Directors or a Directors' committee.

**72. Share seal**

- 72.1 The Company may have a Share Seal which may be affixed to Share certificates.
- 72.2 The Share Seal must be a facsimile of the Common Seal and may have the words 'Share Seal' or 'Certificate Seal' on its face.
- 72.3 A Share Seal must not be used except with the general or specific authority of the Directors or a Directors' committee.

**INSPECTION OF RECORDS**

**73. Times for inspection**

- 73.1 Except as otherwise required by the Law, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the accounting records and other documents of the Company or any of them will be open for inspection by Members other than Directors.
- 73.2 A Member other than a Director does not have the right to inspect any accounting records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

## **DIVIDENDS AND RESERVES**

### **74. Declaration of final dividend**

74.1 The Directors may declare a dividend to be paid to Members and may fix a time for payment.

### **75. Interim dividend**

75.1 The Directors may authorise the Company to pay an interim dividend which is payable on the date fixed by the Directors.

### **76. No interest**

76.1 The Company must not pay interest on any dividend.

### **77. Reserves**

77.1 Before declaring a dividend, the Directors may set aside out of profits such amounts by way of reserves as they think appropriate.

77.2 The Directors may apply the reserves for any purpose for which profits may be properly applied.

77.3 Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

77.4 The Directors may carry forward any undistributed profits without transferring them to a reserve.

### **78. Dividend entitlement**

78.1 The dividend to be paid to the holder of a partly paid Share must not exceed that proportion of the dividend to be paid to the holder of a fully paid Share that the amount paid up on the Share (not credited as paid up) bears to the total issue price of the Share (excluding amounts credited as paid up).

78.2 Unless otherwise determined by the Directors Shares rank for dividend from their date of allotment.

78.3 Subject to the Law, and the SCH business rules, a transfer of Shares registered after the record date notified to the Exchange for determining entitlements to a dividend or interim dividend paid or payable in respect of the transferred Shares, does not pass the right to that dividend or interim dividend.

### **79. Restricted securities**

79.1 Restricted Securities may not be disposed of during an escrow period except as permitted by the Exchange or the Listing Rules.

79.2 The Company will refuse to acknowledge a disposal (including by registering a transfer) of Restricted Securities during an escrow period except as permitted by the Exchange or the Listing Rules.

79.3 A holder of Restricted Securities is not entitled to any dividend or distribution or voting rights in respect of Restricted Securities whilst in breach of the Listing Rules relating to Restricted Securities or in breach of a restriction agreement.

## **80. Deductions from dividends**

80.1 The Directors may deduct from a dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares in the Company.

## **81. Distribution of assets**

81.1 On declaring a dividend the Directors may resolve that the dividend will be paid wholly or partly by the distribution of specific assets, including fully paid Shares in, or debentures of, any other corporation.

81.2 The Directors, when authorising the payment of an interim dividend, may direct payment wholly or partly by the distribution of specific assets, including fully paid Shares in, or debentures of, any other corporation.

81.3 If a difficulty arises in making a distribution of specific assets, the Directors may:

- (a) deal with the difficulty as they consider expedient;
- (b) fix the value of all or any part of the specific assets for the purposes of the distribution;
- (c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and
- (d) vest any such specific assets in trustees as the Directors consider expedient.

81.4 If a distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

## **82. Payment**

82.1 Any dividend or other money payable in respect of Shares may be paid by cheque sent through the mail directed to:

- (a) the address of the Member shown in the Register or to the address of the joint holder of Shares shown first in the Register; or

- (b) an address which the Member or joint holders has in writing notified the Company as the address to which dividends should be sent.
- 82.2 Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.
- 83. Election to reinvest dividend**
- 83.1 If and to the extent authorised by resolution of the Company in general meeting, the Directors may:
  - (a) establish a plan whereby Members or any class of Members may elect to reinvest cash dividends paid by the Company by subscribing for Shares;
  - (b) vary, suspend or terminate the arrangements established under Article 83.1 (a).
- 84. Election to accept Shares in lieu of dividend**
- 84.1 If and to the extent authorised by resolution of the Company in general meeting, the Directors may resolve, in respect of any dividend which it is proposed to pay or to declare on any Shares, that holders of those Shares may elect to:
  - (a) forego their right to share in the proposed dividend or part of the proposed dividend; and
  - (b) instead receive an issue of Shares credited as fully paid.
- 84.2 If the Directors resolve to allow the election provided for in Article 84.1, each holder of Shares conferring a right to share in the proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may from time to time decide, elect to:
  - (a) forego the dividend which otherwise would have been paid to the holder on such of the holder's Shares conferring a right to Share in the proposed dividend as the holder specifies in the notice of election; and
  - (b) receive instead Shares to be allotted and issued to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.
- 84.3 Following the receipt of duly completed notices of election under Article 84.2, the Directors must:
  - (a) appropriate from one or more of the capital profits reserve, asset revaluation reserve or other similar reserve of the Company (including accumulated profits or revenue reserves) an amount equal to the aggregate issue price of the Shares to be allotted credited as fully paid to those holders of Shares who have given such notices of election; and

- (b) apply the amount in paying up in full the number of Shares required to be so allotted.
- 84.4 The Directors may not exercise the power conferred on them by this Article unless the Company has sufficient unissued Shares capable of issue as Shares of that class and reserves to give effect to any elections which could be made under the terms of this Article.
- 84.5 If and to the extent authorised by resolution of the Company in general meeting, the Directors may rescind vary or suspend a resolution of the Directors made pursuant to Article 84.1 and the arrangements implemented pursuant to the resolution.
- 84.6 The powers given to the Directors by this Article are additional to the provisions for capitalisation of profits provided for by these Articles. If the Directors exercise their power to capitalise profits under Article 86 then any Member who has elected to participate in arrangements established under this Article is deemed, for the purpose of determining the Member's entitlement to share in the capitalised sum, not to have so elected.

## **85. Unclaimed dividends**

- 85.1 All dividends declared but unclaimed for one year after being declared may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.

## **86. Capitalisation of profits**

- 86.1 The Directors may resolve:
- (a) to capitalise any sum, being the whole or 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
  - (b) that the sum be applied, in any of the ways mentioned in Article 86.2, for the benefit of Members in the proportions in which the Members would have been entitled if the sum had been distributed by way of dividend.
- 86.2 The ways in which a sum may be applied for the benefit of Members under Article 86.1 are:
- (a) in paying up any amounts unpaid on Shares held or to be 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 paragraph (a) and partly as mentioned in paragraph (b).



86.3 To the extent necessary to adjust the rights of the Members among themselves, the Directors may:

- (a) subject to Article 13.2, make cash payments in cases where Shares or debentures become issuable in fractions; and
- (b) authorise any person to make, on behalf of all the Members entitled to a benefit on the capitalisation, an agreement with the Company providing for:
  - (i) the issue to them, credited as fully paid up, of any such further Shares or debentures; or
  - (ii) the payment by the Company on their behalf of the amount or any part of the amount 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 the authority of paragraph (b) is effective and binding on all the Members concerned.

## NOTICES

### 87. Service of notices

87.1 Notice may be given by the Company to any person who is entitled to notice under these Articles by:

- (a) serving it on the person;
- (b) sending it by post, telex, facsimile or electronic means to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
- (c) advertising in one or more of the newspapers published in the city of Sydney as determined by the Directors, if in the opinion of the Directors extreme or unusual circumstances make it appropriate to do so.

87.2 A notice sent by post is taken to be served:

- (a) by properly addressing, prepaying and posting a letter containing the notice; and
- (b) three days after the day on which it was posted.

87.3 A notice sent by telex, facsimile or electronic means is taken to be served:

- (a) by properly addressing the telex or facsimile transmission and transmitting it; and

- (b) on the business day after it was sent.
- 87.4 A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.
- 87.5 A notice may be served by the Company on joint holders under Article 87.1 (a) or (b) by giving the notice to the joint holder whose name appears first in the Register.
- 87.6 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this Article by advertisement or on the person from whom it derives title.
- 87.7 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
- (a) in the case of a Member who does not have a Registered Address in Australia, by airmail post or by fax or in another way that ensures that it will be received quickly; and
  - (b) in any other case by ordinary post.
- 87.8 A Member whose Registered Address is not in Australia may specify in writing an address in Australia as the Member's Registered Address within the meaning of this Article.
- 87.9 A certificate in writing signed by a Director, Secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.
- 87.10 Subject to the Law the signature to a written notice given by the Company may be written or printed.
- 87.11 All notices sent by post outside Australia must be sent by prepaid airmail post.
- 88. Persons entitled to notice**
- 88.1 Notice of every general meeting must be given to:
- (a) every Member;
  - (b) every Director and Alternate Director;
  - (c) the Exchange; and
  - (d) the Auditor.
- 88.2 No other person is entitled to receive notice of a general meeting.

- 88.3 Copies of all documents sent to security holders must immediately be given to the Exchange when required, in the time required and in the manner required, by the Listing Rules.

## **FINANCIAL REPORTING, AUDIT AND RESERVES**

### **89. Company to keep accounts**

- 89.1 The Directors must cause the Company to keep financial records and to prepare financial reports in accordance with the requirements of the Law and the Listing Rules.
- 89.2 The Directors must cause the financial records of the Company to be audited in accordance with the requirements of the Law and the Listing Rules.
- 89.3 The Directors must cause the financial records to be sent to Member and laid before the general meetings of the Company in accordance with the requirements of the Law and the Listing Rules.

## **WINDING UP**

### **90. Winding up**

- 90.1 Nothing in this Article prejudices the rights of the holders of Shares issued on special terms and conditions.
- 90.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:
- (a) divide among the Members in kind all or any of the Company's assets;
  - (b) for that purpose determine how he or she will carry out the division between the different classes of Members,
- but may not require a Member to accept any Shares or other securities in respect of which there is any liability.
- 90.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

## **INDEMNITY**

### **91. Indemnity**

- 91.1 To the extent permitted by law, the Company indemnifies every person who is or has been an officer of the Company against any liability incurred by that person:
- (a) as such an officer of the Company; and

- (b) to a person other than the Company or a related body corporate of the Company, unless the liability arises out of conduct on the part of the officer which:
  - (c) involves a lack of good faith; or
  - (d) is contrary to the Company's express instructions.
- 91.2 The Company indemnifies every officer of the Company against any liability for costs and expenses incurred by the person in his or her capacity as officer of the Company:
- (a) in defending any proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
  - (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Law.
- 91.3 For the purposes of this clause, 'officer' includes Directors and the Secretary as defined in these Articles, executive officers as defined by the Law, and full-time employees.

## **92. Listing Rules**

If the Company is admitted to the official List of the Exchange, then the following provisions shall apply:

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