

3 November 2016

Market Announcements Office
Australian Stock Exchange

Dear Sir / Madam

REVISED CONSTITUTION

The Company's security holders today elected by special resolution to amend the Company's Constitution.

As required by Listing Rule 15.4.2, a copy of the Company's revised Constitution is attached with this communication.

Yours faithfully



Daniel Wall
Company Secretary
Infomedia Ltd

**CORPORATIONS ACT
COMPANY LIMITED BY SHARES**

**PREVIOUSLY AMENDED:
AGM HELD 30 OCTOBER 2002
AGM HELD ON 30 OCTOBER 2013
AGM HELD 3 NOVEMBER 2016**

**CONSTITUTION
OF
INFOMEDIA LTD
(ACN 003 326 243)**

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CONSTITUTION OF INFOMEDIA LTD

1. PRELIMINARY

1.1 Application of the Corporations Act

- (a) This Constitution is the Constitution of the Company and is subject to the Corporations Act and, for so long as the Company is admitted to the Official List of ASX, the Settlement Rules and the Listing Rules.
- (b) The replaceable rules for a company under the Corporations Act do not apply to the Company.
- (c) The mandatory rules for a public company under the Corporations Act apply to the Company.
- (d) In this Constitution unless the Context requires otherwise or as otherwise defined in rule 1.2, a term in a rule:
 - (i) about a matter dealt with by a provision of the Corporations Act has the same meaning as in that provision of the Corporations Act; and
 - (ii) that is defined in section 9 of the Corporations Act has the same meaning as in that section.

1.2 Definitions

In this Constitution, unless the context otherwise requires:

ASX means ASX Limited or the securities market which it operates, as the case may be;

ASX Settlement means ASX Settlement Pty Limited;

Business day has the same meaning as in the Listing Rules;

CHES means Clearing House Electronic Subregister System;

CHES approved securities means securities of the Company which are approved by ASX Settlement in accordance with the Settlement Rules;

CHES Rules means the Settlement Rules and the provisions of the Corporations Act and Listing Rules concerning the electronic share registration and transfer system as and to the extent that they apply to the Company;

Commonwealth means the Commonwealth of Australia and its external territories;

Company means Infomedia Ltd. ACN 003 326 243 being a company limited by shares;

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

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

Dividend Reinvestment Plan means a plan whereby participating members, subject to the terms of the plan, elect in respect of some or all of their shares to apply the dividends payable on those shares to subscribe for additional shares in the Company;

Employee Share Plan or Employee Option Plan means one or more plans whereby selected directors, officers and employees of the Company and its related bodies corporate, subject to the terms of the plan, may be issued shares or options over shares in the Company;

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

Register means the register of members kept as required by the Corporations Act and, while the Company is listed, includes CHESS or other subregister established and administered under the Listing Rules;

representative, for a body corporate, means a representative under section 250D of the Corporations Act or any corresponding legislative provision subsequently in force;

restriction agreement has the same meaning as in the Listing Rules;

restricted securities has the same meaning as in the Listing Rules;

seal means any common seal, duplicate seal, certificate seal or share seal of the Company; and

Settlement Rules means the settlement rules of ASX Settlement as amended or replaced from time to time;

transmission event means:

- (a) for an individual member:
 - (i) the death of a member;
 - (ii) the bankruptcy of the member;
 - (iii) the member becoming of unsound mind; or
 - (iv) the member becoming a person, who is or whose estate is, liable to be dealt with under a law about mental health; and
- (b) for a body corporate:
 - (i) the dissolution of the member; or
 - (ii) the succession by another body corporate to the assets and liabilities of the member;

Uncertificated Holding means a holding of share by a member in uncertificated mode;

Small Holding means a number of shares held by a member which is less than the number the Listing Rules and the ASX Operating Rules defined as a marketable parcel of shares.

1.3 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
 - (b) a reference to a gender includes any gender;
 - (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
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- (d) a reference to a person includes a reference to a natural person, includes a company, a partnership, an association, a corporation, a body corporate, a joint venture, an unincorporated body or a governmental agency;
- (e) headings and bold typing are included for convenience only and do not affect interpretation;
- (f) a reference to a party in this constitution includes a reference to that party's successors and permitted assigns;
- (g) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision; and
 - (ii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (h) a member is present at a general meeting if the member is present in person or by proxy, attorney or representative;
- (i) a director is present at a meeting of directors, if the director is present in person or by alternate director;
- (j) a reference in a rule in general terms to a person holding or occupying a particular office or position includes a reference to any person, who occupies or performs the duties of that office or position;
- (k) a reference in a rule to a partly paid share is a reference to a share on which there is an amount unpaid; and
- (l) a reference in a rule about partly paid shares to a call or an amount called for a share includes but is not limited to a reference to a sum, that by the terms of issue of a share, becomes payable on issue or at a fixed date.

1.4 Listing Rules compliance

If the Company is admitted to the official list of ASX, the following clauses apply:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
 - (b) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
 - (c) if the Listing Rules require an act to be done or not be done, authority is given for that act to be done or not to be done (as the case may be);
 - (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
 - (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision;
 - (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency; and
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- (g) where any shares in the capital of the Company are at any time classified under the Listing Rules or by ASX as restricted securities, then notwithstanding any other provision of this Constitution or the terms of issue of the restricted securities:
- (i) the restricted securities may not be sold, assigned, transferred or otherwise disposed of, and the Company must not acknowledge, deal with, accept or register any sale, assignment, transfer or other disposal of those securities, during the escrow period in relation to those securities except as permitted by the Listing Rules, ASX or restriction agreement in relation to those securities; and
 - (ii) in the event of a breach of the Listing Rules relating to the restricted securities, or the restriction agreement in relation to the restricted securities, the member holding the restricted securities shall cease to be entitled to any dividends or other distributions and to any voting rights in respect of the restricted securities for so long as the breach subsists.

2. SHARE CAPITAL

2.1 Shares

- (a) Without prejudice to any special right conferred on a holder of a share or class of shares, the directors may subject to the Corporations Act and the Listing Rules issue, grant options in relation to or otherwise dispose of a share to a person as the directors think fit.
- (b) The directors' discretion includes but is not limited to terms on:
 - (i) price, conditions and timing;
 - (ii) a special right or restriction which maybe preferred or deferred; and
 - (iii) dividends, voting, return of capital and participation in the property of the Company on a winding up.
- (c) The directors may differentiate between each holder of a partly paid share on:
 - (i) the amount of a call that a member must pay; and
 - (ii) the time the member must pay that amount.

2.2 Preference shares

- (a) The Company may issue preference shares including preference shares which:
 - (i) are liable to be redeemed; or
 - (ii) at the option of the Company or the holder, are liable to be redeemed.
- (b) The rights attached to preference shares are those approved by special resolution as applicable to those shares.

2.3 Power to pay brokerage, commission and interest on share capital

- (a) The Company may pay brokerage or commission in the manner provided by the Corporations Act.
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- (b) The Company may satisfy a payment of brokerage or commission by:
 - (i) paying cash;
 - (ii) issuing fully or partly paid shares; or
 - (iii) any combination of these.
- (c) The Company may pay interest on its share capital in the manner provided by the Corporations Act.

2.4 Joint holders of shares

- (a) If two or more persons are registered as the holders of a share, then they hold it:
 - (i) as joint tenants with rights of survivorship; and
 - (ii) subject to this rule 2.4.
- (b) A joint holder and that person's legal personal representative is liable severally as well as jointly for each payment, including a call, which ought to be made for a share.
- (c) Subject to rule 2.4(b), on the death of any one joint holder, a survivor is the only person the Company recognises as having any title to the share.
- (d) Any 1 joint holder may give effectual receipts for dividend, interest or other distribution or payment for the share.
- (e) The Company is not bound to register more than three persons as joint holders of a share.
- (f) Rule 2.4(e) does not apply to persons jointly entitled to be registered as the holders of a share following a transmission event.

2.5 Equitable and other claims

- (a) Subject to the law and an express rule in this Constitution, the Company is entitled to treat the registered holder of a share as the absolute owner of that share.
- (b) Even if the Company has notice of a trust, claim or interest, the Company is not:
 - (i) obliged to recognise a person as holding a share upon any trust; or
 - (ii) subject to an absolute right of ownership in the registered holder, obliged to recognise any equitable, contingent future or partial claim to or interest in a share on the part of any person.
- (c) the Company may identify a share in the register as a share held subject to a trust.
- (d) Nothing in rule 2.5(c) limits the operation of rules 2.5(a) and (b).

2.6 Certificates

Subject to rule 2.6(c) and (d), a member is entitled without charge to:

- (a) one certificate for the marketable securities of the Company of each class registered in the member's sole name;

- (b) several such certificates, each for a reasonable part of those marketable securities.

However:

- (c) if the Corporations Act, the Listing Rules and the Settlement Rules, as they apply to the Company, allow the Company not to issue a certificate for particular securities, the Company:
 - (i) need not issue a certificate for those securities;
 - (ii) may cancel a certificate for those securities without issuing another certificate; and
 - (iii) may ignore references in this Constitution to a certificate for those securities; and
- (d) for marketable securities held by two or more persons, the Company may treat the holders as one person, and delivery of a certificate to any one joint holder is sufficient delivery to each of them.

2.7 **Alteration of capital**

The Company may by ordinary resolution:

- (a) consolidate or divide some or all of the Company's existing shares into shares of a smaller or greater number; and
- (b) cancel shares that have been forfeited and reduce the amount of the Company's share capital by the amount of those shares.

2.8 **Restrictions on consolidation or subdivision**

On a consolidation or a subdivision, the proportion between the amount paid and the amount unpaid on each replacement share must be the same as for each share before the consolidation or subdivision.

2.9 **Additional rights**

If the Company passes an ordinary resolution under rule 2.7(a), it may also, by special resolution, determine that, as between the shares resulting from the consolidation, division or subdivision, 1 or more of those shares has some preference or special advantage as regards dividends, capital, voting or otherwise.

2.10 **Reduction of capital and share buy-backs**

Subject to the Corporations Act and the Listing Rules, on the Company may:

- (a) reduce its share capital; or
- (b) buy back its shares,

on such terms and conditions, and for such consideration, as the directors determine.

2.11 Variation of rights

If the issued shares are divided into different classes, the rights attaching to a class of shares (unless the terms of issue of that class otherwise provide) may to the extent permitted by the Listing Rules be varied or abrogated only with:

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

For the purposes of this rule 2.11 the:

- (c) provisions of this Constitution that relate to general meetings apply, as far as they can, and changed as necessary, to a separate meeting of the holders of shares in a class, except that a holder of shares of that class present in person or by proxy, attorney or representative may demand a poll and a quorum is two persons holding or representing 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
- (d) rights attached to a class of shares are not taken to be varied if further shares of that class are issued on identical terms unless the terms of issue of that class of shares otherwise provide.

2.12 Adjustments

The directors may do anything they consider expedient to give effect to a resolution or other action authorising or effecting an alteration of the Company's share capital, varying or abrogating rights attaching to a class of shares or adjusting rights of all parties in accordance with rule 2.11. In particular, the directors may:

- (a) round or disregard fractions of shares or fractional entitlements; and
- (b) determine that, as between the holders of shares or other entitlements, one or more of them has a preference or special advantage as regards to dividend, capital, voting or otherwise.

3. CALLS, FORFEITURE, INDEMNITIES, LIEN AND SURRENDER

3.1 Calls

- (a) Subject to this Constitution and to the terms of issue of a share, the directors may call upon a member for any money unpaid on a share which is not by the terms of issue, payable at a fixed time.
 - (b) The directors may require a member to pay a call by instalments.
 - (c) The Company must give the member at least 30 business days' notice to pay a call.
 - (d) The notice must specify:
 - (i) the amount that the member must pay; and
 - (ii) the time and the place of payment.
 - (e) Each member must pay the amount stated in the notice in the manner set out in the notice.
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- (f) A call is made when the directors pass the resolution authorising the call.
- (g) The directors may revoke or postpone a call.
- (h) The directors may extend the time for payment of a call.
- (i) A call is valid, even if:
 - (i) a member does not receive a notice of a call; or
 - (ii) the Company omits to give a member a notice of a call.
- (j) If a person does not pay the sum called for a share in full by the due date, then the person must pay:
 - (i) interest on the sum which is unpaid, from and including the due date for payment to the date of actual payment; and
 - (ii) any reasonable costs, expenses or damages (but excluding damages for economic or consequential loss), which the Company incurs for the non-payment or late payment of the sum.
- (k) The Company must determine the interest rate under rule 3.9.
- (l) If under the terms of issue, a sum unpaid on a share becomes payable on issue or at a fixed date, then:
 - (i) the sum is payable as if the Company has duly made and notified the member of the call; and
 - (ii) the person must pay the sum on the date on which it is payable under the terms of issue of the share.
- (m) To the extent permitted by law, the directors may waive or compromise all or a part of a payment due to the Company:
 - (i) under the terms of issue of a share; or
 - (ii) under this rule 3.1.

3.2 Proceedings for recovery of calls

- (a) The following is conclusive evidence of a debt in any proceedings for the recovery of a call amount, interest, costs or expenses that the Company incurs following the non-payment or late payment of a call:
 - (i) the name of the defendant is entered in the register as the holder or 1 of the holders of the share for which the call is claimed;
 - (ii) the resolution making the call is recorded in the minute book; and
 - (iii) notice of the call was duly given to the defendant.
 - (b) It is not necessary to prove any matter including the appointment of the directors, who made the call.
 - (c) In this rule 3.2 a defendant may include but is not limited to a person against whom the Company alleges a set-off or counter-claim.
-

3.3 Payments in advance of calls

- (a) The directors may accept from a member an amount unpaid on a share, even if the Company has not called that amount.
- (b) The directors may authorise the Company to pay interest upon an amount accepted under rule 3.3(a):
 - (i) until the amount becomes payable; and
 - (ii) at a rate agreed between the directors and the member paying the amount.
- (c) The directors may repay to a member any of the amount accepted under rule 3.3(a).

3.4 Forfeiture of partly paid shares

- (a) If a member fails to pay the whole of a call or instalment of a call by the time appointed for payment, then the directors may serve a notice on that member requiring payment of:
 - (i) the amount which is unpaid;
 - (ii) any interest that has accrued; and
 - (iii) all reasonable costs, expenses or damages (but not any damages for economic or consequential loss) that the Company has incurred because of the non-payment or late payment of the call or instalment.
 - (b) In the notice, the directors may:
 - (i) name a further day and a place at which the member must pay the amount payable; and
 - (ii) state, that if the member does not pay the whole of the amount as required, then the member is liable to forfeit the shares for which the Company made the call.
 - (c) The directors must give a member at least 14 days after the date of service to pay.
 - (d) If the member does not comply with the notice, then the directors may resolve to forfeit any share for which the notice was given:
 - (i) at any time after the day named in the notice; but
 - (ii) before the member pays.
 - (e) If a member forfeits a share, then the forfeiture includes all dividends, interest and other money payable by the Company for the forfeited share which is not paid before the forfeiture.
 - (f) If the Company forfeits a share, then it must:
 - (i) give notice of the resolution to the member in whose name the share stood immediately before the forfeiture; and
 - (ii) enter the forfeiture and the date of forfeiture in the register of members.
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- (g) The forfeiture is valid even if the Company fails to:
 - (i) give the notice; or
 - (ii) make the entry, under rule 3.4(f).
- (h) A forfeited share becomes the property of the Company.
- (i) The directors may sell, cancel or otherwise dispose of the share as they think fit and subject to the Corporations Act and the Listing Rules.
- (j) Subject to the Corporation Act and the Listing Rules, the directors may sell, cancel or dispose of the share, with or without any money paid on the share by any former holder being credited as paid up.
- (k) A person whose share is forfeited:
 - (i) ceases to be a member for the forfeited share; but
 - (ii) remains liable to pay and must immediately pay, to the Company:
 - (A) all calls, instalments, interest, costs, expenses and damages owing for the share at the time of the forfeiture; and
 - (B) interest on any amount payable which is unpaid from and including the date of the forfeiture, to the date of actual payment.
- (l) The Company must determine the interest rate under rule 3.9.
- (m) Subject to an express provision in this Constitution, the forfeiture of a share extinguishes for that share all:
 - (i) interest in the Company;
 - (ii) claims and demands against the Company; and
 - (iii) other rights attached to the share.
- (n) The directors may, before a forfeited share has been sold, cancelled or otherwise disposed of, annul the forfeiture upon the conditions they think fit.

3.5 Indemnity for payments by the Company

- (a) Rules 3.5(b)-(d) apply if the Company becomes liable under any law to make any payment for or on account of a member, whether as a consequence of:
 - (i) the death of that member;
 - (ii) the non-payment of any income tax, capital gains tax, wealth tax or other tax by that member or the legal personal representative of that member;
 - (iii) the non-payment of any estate, probate, succession, death, stamp or other duty by that member or the legal personal representative of that member; or
 - (iv) any other act or thing.
 - (b) In addition to any right or remedy that a law may confer on the Company, the member or the member's legal personal representative must:
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- (i) fully indemnify the Company against any liability arising under rule 3.5(a);
 - (ii) reimburse the Company for any payment made under or as a consequence of that liability immediately on demand by the Company; and
 - (iii) pay interest on so much of the amount payable to the Company under rule 3.5(b)(ii) as is unpaid from and including the date the Company makes a payment under that law until the date the Company is reimbursed in full for that payment.
- (c) The directors may:
- (i) exempt a share from all or any part of this rule 3.5; and
 - (ii) waive or compromise all or any part of any payment due to the Company under this rule 3.5.

3.6 Lien on shares

- (a) The Company has a first and paramount lien on:
- (i) each partly paid share for all money, called or otherwise due under this Constitution for that share and not paid;
 - (ii) each share for all money owed by anyone to the Company in respect of the acquisition of the share under an employee incentive scheme (as defined in the Listing Rules); and
 - (iii) each share for all money payable by the member under rule 3.5 to the extent that the Company has made a payment in respect of a liability or a requirement referred to in that rule.
- (b) The Company's lien on a share extends to all dividends payable for the share, to the proceeds of sale of the share and to any interest and reasonable costs, expenses or damages incurred because of the non-payment.
- (c) The directors as they think fit may sell any share on which the Company has a lien if:
- (i) an amount for which a lien exists is presently payable; and
 - (ii) not less than 14 days before the date of the sale, the Company has given to the registered holder of the share a notice in writing:
 - (A) setting out each amount for which the lien exists which is presently payable; and
 - (B) demanding the payment before the date of the sale of that amount.
- (d) If the Company registers a transfer of shares on which the Company has a lien without giving to the transferee notice of its claim then the Company releases its lien in so far as it relates to sums owing by the transferor or any predecessor in title.
- (e) To the extent permitted by law or the Listing Rules, the directors may:
- (i) exempt a share from all or any part of this rule 3.6; and
 - (ii) waive or compromise all or any part of any payment due to the Company under this rule 3.6.
-

3.7 Surrender of shares

- (a) The directors may accept a surrender of a share by way of compromise:
 - (i) of any claim about whether or not that share has been validly issued; or
 - (ii) in any other case, if the surrender is within the powers of the Company.
- (b) The directors may sell, cancel or otherwise dispose of a surrendered share in the same manner as they may for a forfeited share.

3.8 General provisions applicable to a disposal of shares under this Constitution

- (a) A reference in this rule 3.8 to a disposal of shares is a reference to:
 - (i) any sale, cancellation or other disposal of a forfeited share under rule 3.4(i) or a surrendered share under rule 3.7; and
 - (ii) any sale of a share on which the Company has a lien under rule 3.6(c).
 - (b) If a share is disposed of under this Constitution, then the directors may, on behalf of the Company:
 - (i) receive the purchase money or consideration given for the shares on the disposal;
 - (ii) effect a transfer of the shares;
 - (iii) execute, or appoint a person to execute, on behalf of the former holder an instrument of transfer of the shares or any other instrument to give effect to the disposal; and
 - (iv) register the person to whom they have transferred the shares as the holder of the shares.
 - (c) A person to whom the directors transfer a share is not bound to consider:
 - (i) the regularity or validity of the transfer; or
 - (ii) how the Company applies the purchase money or consideration.
 - (d) A transferee's title to a share is not affected by any irregularity or invalidity in the sale.
 - (e) The remedy of a person aggrieved by a disposal of shares under this Constitution:
 - (i) is limited to damages only; and
 - (ii) is exclusively against the Company.
 - (f) The Company must apply the proceeds of a disposal of a share in the payment of:
 - (i) the expenses of the disposal;
 - (ii) all money presently payable by the former holder whose share has been disposed of; and
 - (iii) the former holder, subject to any lien that exists for money not presently payable.
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- (g) If the former holder is an uncertificated holder, then the Company must pay any amounts under rule 3.8(f)(iii) as soon as practicable after the disposal.
- (h) If the former holder is a certificated holder, then the Company must pay any amounts under rule 3.8(f)(iii), on the former holder delivering to the Company the certificate for the share that has been disposed or another proof of title which the directors accept.
- (i) A director or secretary of the Company may sign a statement stating that on the date in the statement a share was duly:
 - (i) forfeited; or
 - (ii) sold or cancelled or otherwise disposed of.
- (j) This statement is conclusive evidence of the:
 - (i) facts stated in the statement as against all persons claiming to be entitled to the share; and
 - (ii) right of the Company to forfeit, sell, cancel or otherwise dispose of the share.

3.9 Interest payable by member

- (a) Under rules 3.1(k), 3.4(1) and 3.5(b)(iii), the rate of interest payable to the Company is the lesser of:
 - (i) the rate the directors determine; or
 - (ii) the rate derived by adding 2 per cent to the interest rate then being charged by Westpac Banking Corporation (or, if it has ceased to exist, any other major trading bank) on unsecured overdraft accommodation of more than \$100,000.
- (b) Interest payable:
 - (i) accrues daily; and
 - (ii) may be capitalised monthly or at other intervals which the directors determine.

4. DISTRIBUTIONS

4.1 Dividends

- (a) The directors may pay any interim dividend and may declare or determine any final dividend, and in each case determine the timing and method of payment, and fix or amend the record date for any dividend, as they see fit.
 - (b) Subject to any rights or restrictions attached to a share or class of shares, all dividends on shares are to be apportioned between and paid to members in proportion to the amounts paid up on their shares, except that any amount paid on a share in advance of a call must be ignored.
 - (c) The Company must not pay interest on any dividend.
 - (d) The directors may in relation to any dividend:
 - (i) direct payment of the dividend wholly or partly by the distribution of specific assets including paid up shares or other securities of the Company or of another body corporate, either generally or to specific members; and
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- (ii) direct that the dividend be paid:
 - (A) to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; and
 - (B) to the remaining members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source or generally.
- (e) The directors may deduct from any dividend payable to a member:
 - (i) all sums of money presently payable by the member to the Company; and
 - (ii) apply the amount deducted in or towards satisfaction of the money owing.
- (f) If a person is entitled to a share as a result of a transmission event, then the directors may retain any dividend payable for that share until that person becomes registered as the holder of the share or transfers it.
- (g) Without prejudice to any other method of payment the directors may adopt, the directors may pay any money payable in cash for shares by cheque.
- (h) The directors may send a cheque by post:
 - (i) to the address in the register of members of the holder;
 - (ii) in the case of joint holders, to the address in the register of members of the joint holder first named in that register; or
 - (iii) to another address that a holder directs in writing.
- (i) A cheque may be made payable to:
 - (i) bearer;
 - (ii) the order of the member to whom it is sent; or
 - (iii) a person that the member may direct.
- (j) A cheque is sent at the member's risk.

4.2 Capitalisation of profits

- (a) Subject to any rights or restrictions attached to a share or class of shares, the directors may capitalise and distribute among the members entitled to receive a dividend, any amount:
 - (i) forming part of the undivided profits of the Company;
 - (ii) representing profits arising from a clearly identified addition to capital or from a revaluation of the assets of the Company;
 - (iii) arising from the realisation of any assets of the Company; or
 - (iv) otherwise available for distribution as a dividend.
 - (b) The directors must calculate this amount using the same proportions as they use to calculate a dividend.
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- (c) The directors may resolve that all or part of the capitalised amount is to be applied:
 - (i) to pay in full a share or security that the Company intends to issue to its members;
 - (ii) to pay an amount unpaid on a share or security of the Company which a member holds; or
 - (iii) by a combination of these.
- (d) A member entitled to a share in the distribution must accept this application in full satisfaction of that person's interests in the capitalised amount.
- (e) Rule 4.1 (d) applies to the payment of a capitalised amount as if it were a dividend.

4.3 Ancillary powers

- (a) To give effect to a resolution which determines how the directors will pay a dividend or that the directors will capitalise any amount, the directors may:
 - (i) settle any difficulty that may arise in making the distribution or capitalisation;
 - (ii) fix the value for distribution of a specific asset;
 - (iii) pay cash or issue a share or other security to a member to adjust the rights of all parties;
 - (iv) vest a specific asset, cash, share or other security in any trustee upon trust for a person entitled to a dividend or capitalised amount; and
 - (v) authorise a person to make, on behalf of all the members entitled to any further share or security following the distribution or capitalisation, an agreement with the Company or another body corporate.
 - (b) The authorised person may agree to:
 - (i) the issue of further shares or securities credited as fully paid up; or
 - (ii) the Company paying on behalf of the members an amount remaining unpaid on their existing shares or security by the application of their respective proportions of the sum distributed or capitalised.
 - (c) Any agreement made under clause 4.3(a)(v) is effective and binding on all members concerned.
 - (d) If the Company distributes securities in the Company or in another body corporate or trust each member receiving a distribution, appoints the Company as that person's agent to do anything needed to give effect to that distribution, including but not limited to becoming a member of that other body corporate.
 - (e) Rule 4.3(d) applies whether the distribution is:
 - (i) generally to members or to specific members;
 - (ii) as a dividend or otherwise; and
 - (iii) for value or not.
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4.4 Reserves

- (a) Subject to this Constitution, the directors may set aside, out of the profits of the Company, any reserves or provisions for any purpose.
- (b) The directors may appropriate to the profits of the Company an amount previously set aside as a reserve or provision.
- (c) If the directors set aside an amount as a reserve or provision, they may:
 - (i) keep the amount together with other assets of the Company;
 - (ii) use the amount in the business of the Company; and
 - (iii) invest the amount in any investment.

4.5 Carry forward of profits

- (a) The directors may carry forward profits which they do not distribute to members.
- (b) The directors are not required to transfer those profits to a reserve or provision.

5. TRANSFER AND TRANSMISSION OF SHARES

5.1 Forms of instrument of transfer

Subject to this Constitution, a member may transfer all or any of the member's shares:

- (a) in the case of CHESSE approved securities, in accordance with the Settlement Rules;
- (b) by instrument in writing in any usual or common form or in any other form that the directors approve; or
- (c) by any other method of transfer of marketable securities which may be recognised by the Corporations Act and is approved by the directors.

5.2 Registration procedure

- (a) If CHESSE approved securities are to be transferred then the procedure set down by the Settlement Rules is to be observed.
- (b) If an instrument of transfer is to be used to transfer shares in accordance with rule 5.1 (b):
 - (i) the instrument of transfer must be executed by or on behalf of both the transferor and the transferee or as otherwise permitted under the Corporations Act; and
 - (ii) the instrument of transfer duly stamped (if necessary) must be left for registration at the share registry of the Company, accompanied by the information the directors properly require to show the right of the transferor to make the transfer;

and then the Company must, subject to the powers vested in the directors by this Constitution, register the transferee as holder of the shares.

- (c) Except as provided by the Settlement Rules, a transferor of a share remains the holder of the shares transferred until the transfer is registered and the name of the transferee
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is entered in the Register in respect of the shares and a transfer of a share does not pass the right to any dividends declared on the share until registration.

- (d) The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate or the charge is otherwise permitted under the Listing Rules.

5.3 **Directors' powers to apply a holding lock and to decline to register**

- (a) If permitted to do so by the Listing Rules, the directors may:
 - (i) request ASX Settlement to apply a holding lock to prevent a transfer of CHES approved securities; or
 - (ii) decline to register any transfer of other shares.
- (b) The directors must:
 - (i) request ASX Settlement to apply a holding lock to prevent a transfer of CHES approved securities; or
 - (ii) decline to register any transfer of other shares;if:
 - (iii) the Listing Rules require the Company to do so; or
 - (iv) the transfer is in breach of the Listing Rules or a restriction agreement.
- (c) If in the exercise of their rights under rule 5.3(a) and rule 5.3(b) the directors request application of a holding lock to prevent a transfer of CHES approved securities or refuse to register a transfer of other shares they must give written notice to the holder of the securities of the refusal and to the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the directors.

5.4 **Company to retain instrument of transfer**

- (a) The Company must retain every instrument of transfer which is registered for such period as the directors determine.
- (b) If the directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transactions to which it relates.

5.5 **Transmission of shares**

- (a) If a member dies, the only persons the Company recognises as having title to the member's shares or any benefits accruing for those shares are:
 - (i) the legal personal representative of the deceased, if the deceased was a sole holder; and
 - (ii) the survivor or survivors, if the deceased was a joint holder.

- (b) Nothing in rule 5.5(a) releases the estate of a deceased member from liability for a share, whether the deceased member held that share solely or jointly.
- (c) A person who becomes entitled to a share because of a transmission event may:
 - (i) sign a written notice stating that the person wishes to register as a shareholder and served on the Company; or
 - (ii) execute a transfer of the share to another person.
- (d) Before making the election under rule 5.5(c), the person must prove that person's entitlement by producing any evidence that the directors require.
- (e) The rules about the right to transfer and register a share apply with the necessary changes to a transfer under rule 5.5(c) as if:
 - (i) the relevant transmission event had not occurred; and
 - (ii) the registered holder of the share signed the transfer.
- (f) If 2 or more persons are jointly entitled to a share because of a transmission event, then upon being registered, they:
 - (i) hold the share as joint tenants; and
 - (ii) rule 2.4 applies.
- (g) Despite rule 5.5(a), the directors may register a transfer of shares which a member signs prior to a transmission event, even though the Company has notice of the transmission event.

6. GENERAL MEETINGS

6.1 Calling general meetings

- (a) A director may at any time call and arrange to hold a general meeting.
- (b) Subject to the Corporations Act, the directors may change the venue for, postpone or cancel a general meeting.
- (c) A general meeting may be called and arranged only as provided under this Constitution or the Corporations Act.

6.2 Notice of general meetings

- (a) Subject to this Constitution and to the rights or restrictions attached to a share or class of shares, the Company must give notice of a general meeting:
 - (i) within the time limits prescribed by the Corporations Act; and
 - (ii) in the manner authorised by rule 13.1.
 - (b) The Company must give a notice to each person, who is at the date of the notice a member, a director or an auditor of the Company.
 - (c) A notice of a general meeting must:
 - (i) specify the date, time and place of the meeting;
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- (ii) state the general nature of the business to be transacted at the meeting; and
 - (iii) specify a place and a fax number for the purposes of receipt of proxy appointments.
- (d) A valid action and a valid resolution remain valid, even if a person entitled to receive a notice or proxy for a general meeting does not receive or is not sent one or both of them, and:
- (i) the failure occurred by accident or error; or
 - (ii) before or after the meeting, the person:
 - (A) waives notice of that meeting; or
 - (B) gives written notice of the person's agreement to that action or resolution.
- (e) Subject to rules 6.2(f) and (g), a person's presence at a general meeting (whether in person or by proxy, attorney or representative) waives any objection that person may have to:
- (i) a failure to give notice or to a defective notice; and
 - (ii) the consideration of a matter which is not stated in the notice of the meeting.
- (f) Rule 6.2(e)(i) does not apply if the person at the beginning of the meeting objects to the holding of the meeting.
- (g) Rule 6.2(e)(ii) does not apply if the person objects to considering the matter when it is presented.

6.3 Admission to general meetings

The chairperson of a general meeting may expel or refuse admission to a person who:

- (a) has a pictorial-recording or sound-recording device;
- (b) has a placard or banner;
- (c) has an article considered by the chairperson to be dangerous, offensive or liable to cause disruption;
- (d) refuses to produce or to permit examination of any article or the contents of any article, in the person's possession;
- (e) behaves or threatens to behave in a dangerous, offensive or disruptive manner; or
- (f) is not:
 - (i) a member or proxy, attorney or representative of a member; or
 - (ii) a director or an auditor of the Company.

6.4 Quorum at general meetings

- (a) Subject to rule 6.4(b) business may only be transacted at any general meeting, if a quorum of members is present when the meeting proceeds to business.
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- (b) Even if there is no quorum, the meeting may elect a chairperson and adjourn a meeting.
- (c) A quorum consists of:
 - (i) if the number of members entitled to vote is 20 or more - 20 of those members; or
 - (ii) if the number of members entitled to vote is less than 20 – two of those members, or if only one member is entitled to vote - that member;present at the meeting in person or by proxy, attorney or representative.
- (d) If a quorum is not present within 30 minutes after the time appointed for a general meeting and the meeting was convened upon the requisition of members, then the meeting is dissolved.
- (e) If a quorum is not present within 30 minutes after the time appointed for a general meeting in any other case, then the meeting stands adjourned:
 - (i) to the day, the time and place, that the directors determine; or
 - (ii) if no determination is made by the directors, to the same day in the next week and at the same time and place.
- (f) If, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, then the meeting is dissolved.

6.5 Chairperson of general meetings

- (a) The chairperson of directors must chair a general meeting if the person is:
 - (i) present within 15 minutes after the time appointed for the meeting; and
 - (ii) willing to act.
 - (b) If the directors have elected a deputy chairperson of directors, then subject to rule 6.2(c) the deputy chairperson of directors must preside as chairperson, if at a general meeting:
 - (i) there is no chairperson of directors;
 - (ii) the chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or
 - (iii) the chairperson of directors is present within that time but is not willing to act as chairperson.
 - (c) If the deputy chairperson is not:
 - (i) present within 15 minutes after the time appointed for the meeting; or
 - (ii) willing to act,the directors present may choose a chairperson.
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- (d) The members must elect a person under rule 6.5(e) if at a general meeting no-one is chosen as chairperson under rule 6.5(a), (b) or (c).
- (e) The members present (whether in person or by proxy, attorney or representative) must elect as chairperson:
 - (i) another director, who is present and willing to act; or
 - (ii) if no other director is present and willing to act, a member who is present and willing to act.

6.6 Conduct of general meetings

- (a) A person must refer any question arising at a general meeting about the order of business, procedure or conduct of the meeting to the chairperson.
- (b) The chairperson's decision is final.
- (c) The chairperson may adjourn the meeting from time to time and from place to place.
- (d) The meeting may direct the chairperson to adjourn a meeting.
- (e) An adjourned meeting may only transact business unfinished at the meeting from which the adjournment took place.
- (f) If a meeting is adjourned for 30 days or more, then the Company must give notice of the adjourned meeting as if it is an original meeting.
- (g) Subject to rule 6.6(f), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

6.7 Decisions at general meetings

- (a) Unless a special resolution is required by law:
 - (i) a question arising at a general meeting is decided by a majority of votes cast by the members present (whether in person or by proxy, attorney or representative); and
 - (ii) a majority vote is for all purposes, a decision of the members.
 - (b) In the case of an equality of votes upon any proposed resolution the chairperson of the meeting has a second or casting vote.
 - (c) Subject to 6.7(d), a resolution put to the vote of a general meeting must be decided on a show of hands.
 - (d) Either the chairperson or at least 5 members who can vote on the resolution or a member or members with at least 5% of the votes that may be cast on the resolutions on a poll, may demand a poll:
 - (i) before the vote is taken; or
 - (ii) before or immediately after the declaration of the result of the show of hands.
 - (e) A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
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- (f) The chairperson may declare the result of a vote decided on a show of hands.
- (g) Unless a poll is duly demanded:
 - (i) the chairperson's declaration and an entry to that effect into the minute book is conclusive evidence of the result; and
 - (ii) further proof of the number or proportion of the votes recorded in favour of or against the resolution is not required.
- (h) If a poll is duly demanded at a general meeting, the meeting must conduct the poll as the chairperson directs.
- (i) Subject to rule 6.7(j), the chairperson may direct that the poll be taken in any manner and either at once or after an interval or adjournment.
- (j) A poll demanded at a general meeting on the election of a chairperson or on a question of adjournment must be taken immediately.
- (k) The result of the poll is a resolution of the meeting at which the poll was demanded.
- (l) The demand for a poll may be withdrawn before the poll is conducted.

6.8 Voting rights

- (a) Subject to this Constitution and to any rights or restrictions attached to a share or class of shares, at a general meeting on a:
 - (i) show of hands, every person present who is a member or a proxy, attorney or representative of a member has 1 vote; and
 - (ii) poll, every person present who is a member or a proxy, attorney or representative of a member has 1 vote for each share the member holds and which entitles the member to vote, except for partly paid shares, each of which confers on a poll only a fraction of one vote equal to the proportion of the total amount paid and payable on the share which has been paid on the share.

For the purposes of determining voting rights, an amount a member pays on a share in advance of a call must be ignored.

- (b) If a person present at a general meeting represents more than 1 member:
 - (i) on a show of hands, the person is entitled to 1 vote only despite the number of members the person represents;
 - (ii) that vote is cast for all the members the person represents; and
 - (iii) the person must not exercise that vote in a way which would contravene any directions given to the person in accordance with rule 6.9(f) in any instrument appointing the person as a proxy or attorney.
 - (c) A joint holder may vote at any meeting in person or by proxy, attorney or representative as if that person was the sole holder.
 - (d) If more than 1 joint holder tenders a vote, then the vote of the holder named first in the register is accepted to the exclusion of any other.
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- (e) The parent or guardian of an infant member may vote at any general meeting upon producing evidence of the relationship or of the appointment as the directors may require.
- (f) A vote by a parent or guardian of an infant member is accepted to the exclusion of the vote of the infant member.
- (g) A person entitled to a share as a result of a transmission event may vote at a general meeting as if that person were the registered holder of the share if, before the meeting, the directors:
 - (i) admit that person's right to vote at that meeting for the share; or
 - (ii) are satisfied that person has a right to be registered as the holder of, or to transfer, the share under rule 5.5(c).
- (h) A vote tendered by a person under rule 6.8(g) is accepted to the exclusion of the vote of the registered holder of the share.
- (i) A member is entitled to vote at a general meeting in respect of particular shares in the Company only if all calls and other sums of money, presently payable by that member for those shares, are paid.
- (j) A person must raise an objection to the qualification of a person to vote at a general meeting:
 - (i) before or at the meeting at which the vote is given; and
 - (ii) by referring it to the chairperson of the meeting.
- (k) The chairperson's decision about a person's qualification to vote is final.
- (l) A vote the chairperson allows under rule 6.8(k) is valid for all purposes.

6.9 Representation at general meeting

- (a) Subject to this Constitution and the Corporations Act, each member entitled to vote at a meeting of members may vote:
 - (i) in person or if a member is a body corporate by its representative;
 - (ii) by not more than 2 proxies; or
 - (iii) by not more than 2 attorneys.
 - (b) A proxy, attorney or representative may be a member.
 - (c) A proxy, attorney or representative is not required to be a member.
 - (d) A proxy, attorney or representative may be appointed for:
 - (i) all or any number of general meetings; or
 - (ii) a particular general meeting.
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- (e) Subject to the Corporations Act and to the terms of an appointment, an appointment confers authority on a proxy, attorney or representative to:
- (i) agree to a meeting being convened by shorter notice than is required by the Corporations Act or by this Constitution;
 - (ii) vote on any proposed resolution on which the person may vote; and
 - (iii) demand or join in demanding a poll on any resolution on which the person may vote.
- (f) Subject to the Corporations Act and to the terms of appointment, if the instrument refers to specific resolutions and directs the proxy, attorney or representative on how to vote on those resolutions, then the appointment confers authority to:
- (i) vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
 - (ii) vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the meeting; and
 - (iii) act generally at the meeting.
- (g) Subject to the Corporations Act and to the terms of appointment, if the instrument refers to a specific meeting to be held at a specified time or venue and the meeting is rescheduled or adjourned or changed to another venue, then the appointment confers authority:
- (i) to attend and vote at the rescheduled or adjourned meeting; or
 - (ii) at the new venue.
- (h) If a member appoints 2 proxies or attorneys:
- (i) a proxy or attorney may vote only if each person is appointed to represent a specified proportion of the member's voting rights;
 - (ii) neither person may vote on a show of hands; and
 - (iii) on a poll, each person may only exercise the voting rights for the portion of votes the person holds.
- (i) An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote for a particular resolution.
- (j) If an instrument directs the proxy or attorney, then the person must vote as directed.
- (k) An instrument appointing a proxy or attorney:
- (i) must be in writing, legally valid and signed by the appointor or the appointor's attorney; and
 - (ii) is not required to be in a particular format.
- (l) A proxy or attorney may vote only if the instrument appointing the person and any authority under which the instrument is signed are:
- (i) received in the registered office before the meeting;
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- (ii) tabled at the meeting at which the person proposes to vote; or
 - (iii) in the case of a poll, produced when the poll is taken.
- (m) The instrument and the authority may be delivered either to the registered office or to an address stated on the notice of meeting by:
 - (i) hand delivery;
 - (ii) fax using the number on the notice; or
 - (iii) any electronic means using the electronic address stated in the notice.
- (n) If one of the following events occurs and the Company does not receive written notice before a meeting commences, then a vote by a proxy or attorney is valid:
 - (i) a transmission event has occurred to the appointer;
 - (ii) the appointer revokes the instrument or the authority under which the instrument was executed; or
 - (iii) the appointer transfers the share for which the instrument was given.
- (o) The appointment of a proxy or attorney is not revoked by the appointer attending and taking part in the general meeting.
- (p) The proxy or attorney must not vote, as the appointors proxy or attorney, if the appointor votes on a resolution.

6.10 Direct voting

- (a) The directors may determine that, at any general meeting or class meeting, a member who is entitled to attend and vote is entitled to cast their vote as a direct vote in a manner that does not require the member to be present at the meeting (whether in person or by proxy, attorney or representative), in which case the vote may be cast by any other means approved by the directors, including by post, facsimile, or any online or electronic means. The directors may determine rules governing direct voting, including requirements as to the form, method and timing of casting a direct vote in order for it to be valid, and also as to whether a direct vote, once validly cast, may be withdrawn.
- (b) If a member casts a valid direct vote on a resolution, any additional vote cast by the member (or by their proxy, attorney or representative) at the meeting on that resolution will be disregarded.

7. DIRECTORS

7.1 Appointment and removal of directors

- (a) The Company must have:
 - (i) at least three directors and at least two of them must ordinarily reside in Australia; and
 - (ii) not more than five directors, or such other number as is determined by the directors from time to time.
 - (b) The Company may by resolution
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- (i) subject to the Corporations Act, increase or reduce the minimum or maximum number of directors; and
 - (ii) appoint or remove a director.
- (c) The directors may appoint any natural person to be a director, either to fill a casual vacancy or as an addition to the existing directors. While the Company is subject to the Listing Rules any director so appointed, other than the managing director, only holds office until the next annual general meeting and must then retire from office.
- (d) While the Company is subject to the Listing Rules, a director (other than the managing director) must not hold office without re-election past the third annual general meeting after that director's last appointment or re-election or for more than three years, whichever is longer.
- (e) The Company must hold an election of directors at each annual general meeting. If no director is required to retire at the annual general meeting under rule 7.1 (c) or (d), the director (other than the managing director) who has been longest in office since their last election must retire, unless there are two or more such directors who were elected on the same day, in which case the director to retire must be determined by lot, unless the relevant directors otherwise agree between themselves.
- (f) A retiring director is eligible for re-election.
- (g) No person not being a retiring director is eligible for election as a director at any general meeting of the Company unless a consent to nomination signed by the person has been lodged at the registered office:
- (i) in the case of a person recommended for election by the directors, at least 15 business days before the general meeting; and
 - (ii) any other case, at least 35 business days before the general meeting;
- (h) A director who retires from office at a general meeting of the Company will, if offering himself or herself for re-election and not being disqualified from holding office as a director, be deemed to have been re-elected unless at that meeting:
- (i) it is expressly resolved not to fill the vacated office; or
 - (ii) another person is elected to fill the vacated office; or
 - (iii) a resolution for the re-election of the retiring director is put to the meeting and lost.

7.2 Vacation of office

The office of a director becomes vacant:

- (a) in the circumstances prescribed by the Corporations Act;
 - (b) if the director is of unsound mind;
 - (c) if the director is a person who, or whose estate is, liable to be dealt with in any way under the law about mental health; or
 - (d) if the director resigns by notice in writing to the Company.
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7.3 Remuneration of directors

- (a) Subject to any contract with the Company, and to the Listing Rules and Corporations Act, the Board may fix the remuneration of each executive director. That remuneration may consist of salary, bonuses or any other elements, but must not consist of a commission on or percentage of profits or operating revenue.
 - (b) Subject to the Listing Rules and Corporations Act, non-executive directors (other than alternate directors) are entitled to be paid for their services as directors, out of the funds of the Company, an amount of remuneration which:
 - (i) does not in any year exceed in aggregate the amount last fixed by the Company in general meeting;
 - (ii) does not consist of a commission on or a percentage of profits or operating revenue;
 - (iii) is allocated among them in the proportions agreed, or in the absence of such agreement, equally (taking into account the proportion of the relevant year for which each Director held office); and
 - (iv) is provided in the manner the Board decides, which may include the provision of non-cash benefits (and, to avoid doubt, such non cash benefits may include the issue or purchase of shares in the Company or grant of options over shares in the Company).
 - (c) When calculating a non-executive director's remuneration for the purpose of rule 7.3(b), any amount paid by the Company or related body corporate:
 - (i) to a superannuation, retirement or pension fund for a director is to be included;
 - (ii) as fees for acting as a director of the Company or any child entity (including attending and participating in any board committee meetings where the Board has not made a determination under rule 7.11(c)) is to be included;
 - (iii) as securities, issued with the approval of members under the Listing Rules, are to be excluded;
 - (iv) towards expenses of the kind described in rule 7.3(f) or any special exertion of the type described in rule 7.3(g) are to be excluded; and
 - (v) for any insurance premium paid or agreed to be paid for a director under rule 9.4 is to be excluded.
 - (d) Remuneration under rule 7.3(a) may be provided in such manner that the Board decides, including by way of non-cash benefit, such as a contribution to a superannuation fund. If the Board decides to include non-cash benefits in a director's remuneration, the Board may also decide the manner in which the value of those benefits is to be calculated.
 - (e) Remuneration is taken to accrue from day to day except that remuneration in the form of a non-cash benefit is taken to accrue at the time that the benefit is provided, subject to the terms on which it is provided.
 - (f) The directors are to be paid all travelling and other expenses they incur in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Such amounts will not form part of the aggregate remuneration permitted under rule 7.3(b).
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- (g) Any director who performs extra services, makes any special exertions for the benefit of the Company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a non-executive director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. Any amount paid will not form part of the aggregate remuneration permitted under rule 7.3(b).
- (h) If a director is also an officer (other than a director) or an executive of the Company or of a related body corporate, any remuneration that director may receive for acting in their capacity as that officer or executive may either be in addition to, or instead of, that director's remuneration under rule 7.3(a).
- (i) Subject to the Listing Rules and the Corporations Act, the Board may:
 - (i) at any time after a director dies or otherwise ceases to hold office as a director, pay to the director or a legal personal representative, spouse, relative or dependant of the director a pension or lump sum payment for past services rendered by that director; and
 - (iii) cause the Company to enter into a contract with the director to provide the payment.
 - (iii) establish or support a fund to provide pension, retirement, superannuation or similar benefits to or for a director or former director.

7.4 Director need not be a member

- (a) A director is not required to hold any shares in the Company to qualify for appointment.
- (b) A director is entitled to attend and speak at general meetings even if that director is not a member.

7.5 Interested directors

- (a) A director:
 - (i) subject to rule 7.5(b), may hold any other office or place of profit in the Company or any related body corporate in conjunction with the directorship; and
 - (ii) holds that office or place upon the terms that the director and the other directors agree upon.
- (b) A director must not be the auditor of the Company.
- (c) A director of the Company:
 - (i) may hold a position or an interest in any related body corporate or any body corporate the Company holds an interest in; and
 - (ii) is not accountable to the Company for any remuneration or other benefit the director receives for that office or interest.
- (d) The directors may exercise the voting rights conferred by shares in any body corporate that the Company holds or owns in any manner, including but not limited to voting for a resolution:

- (i) appointing a person as a director or officer of that body corporate; and
 - (ii) remunerating a director or officer of that body corporate.
- (e) A director, if permitted by law, may vote in favour of the exercise of those voting rights even if that person is:
- (i) or may be appointed, a director or other officer of that other body corporate; and
 - (ii) interested in the exercise of those voting rights.
- (f) A director is not disqualified merely because that person is a director, from contracting with the Company for any reason including, but not limited to:
- (i) selling or purchasing property to or from the Company;
 - (ii) lending or borrowing money to or from, the Company:
 - (A) with or without interest; and
 - (B) with or without security; or
 - (iii) acting in a professional capacity on behalf of the Company.
- (g) No contract made by a director with the Company is void or voidable merely because the director is a director or because of the fiduciary obligations arising out of that office.
- (h) No contract or arrangement entered into by or on behalf of the Company in which any director may be in any way interested is voidable merely because the director is a director or because of the fiduciary obligations arising out of that office.
- (i) No director is liable to account to the Company for any profit realised by or under a contract or arrangement involving the Company, merely because the director is a director or because of the fiduciary obligations arising out of that office.
- (j) Subject to the Corporations Act, a director who is interested in a contract or arrangement or proposed contract or arrangement may:
- (i) be counted in a quorum at a meeting of directors considering that contract or arrangement or proposed contract or arrangement;
 - (ii) vote for any matter arising out of, the contract or arrangement or proposed contract or arrangement; and
 - (iii) sign any document for that contract or arrangement or proposed contract or arrangement that the Company may execute.

7.6 Powers and duties of directors

- (a) The directors are responsible for managing the business of the Company.
 - (b) The directors may exercise to the exclusion of the Company in general meeting all the powers of the Company which are not required, by the Corporations Act, the Listing Rules or by this Constitution, to be exercised by the Company in general meeting.
 - (c) Without limiting the generality of rule 7.6(b), the directors may exercise all the powers of the Company to:
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- (i) borrow or otherwise raise money;
 - (ii) charge any property or business of the Company or all or any of its uncalled capital;
 - (iii) issue debentures or give any other security for a debt liability or obligation of the Company or of any other person; and
 - (iv) devise and establish any one or more of a Dividend Reinvestment Plan, Employee Share Plan, Employee Option Plan or other equity or incentive plan not being inconsistent with this Constitution with full power to prescribe the terms of those plans, implement them and settle any difficulty which may arise either generally or in a particular case and to amend, suspend and terminate the plans in such manner as the directors think fit.
- (d) The directors may appoint or employ any person to be an officer, agent or attorney of the Company:
- (i) for any purpose and for any period;
 - (ii) With any powers, discretions and duties, including but not limited to those vested in the directors; and
 - (iii) upon any conditions.
- (e) The directors may authorise an officer, agent or attorney to delegate any power, discretion and duties vested in that person.
- (f) Subject to any contract between the Company and the relevant officer, agent or attorney, the directors may remove or dismiss that person at any time, with or without cause.
- (g) A power of attorney may contain any provision for the provision and convenience of the attorney or a person dealing with the attorney.

7.7 Proceedings of directors

- (a) The directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
 - (b) The contemporaneous linking together by telephone or other electronic means of a number of the directors sufficient to constitute a quorum, constitutes a meeting of the directors.
 - (c) The rules relating to meetings of the directors apply with the necessary changes, to meetings of the directors by telephone or other electronic means.
 - (d) A director participating in a meeting by telephone or other electronic means is considered present in person at the meeting.
 - (e) A meeting by telephone or other electronic means is held at the place determined by the chairperson of the meeting.
 - (f) At least 1 of the directors involved in a telephone or electronic meeting must have been at the place the chairperson determines as the meeting place, for the duration of the meeting.
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7.8 Convening of meetings of directors

- (a) A director may convene a meeting of the directors at any time.
- (b) On the requisition of a director, a secretary must convene a meeting of the directors.

7.9 Notice of meetings of directors

- (a) Notice of a meeting of directors must be given to each director, but failure to give or receive that notice will not invalidate any meeting, any valid action or valid resolution passed at a meeting. A notice of meeting may be given in person or by post, telephone, fax or other electronic means.

7.10 Quorum at meetings of directors

- (a) The directors may transact business at a meeting of directors only if a quorum of directors is present at the time the business is dealt with.
- (b) A quorum of directors consists of:
 - (i) if the directors have fixed a number for the quorum, that number of directors; and
 - (ii) in any other case three directors.
- (c) If the number of directors in office at any time is not sufficient to constitute a quorum at a meeting of directors or is less than the minimum number of directors fixed under this Constitution, then the remaining director or directors may act:
 - (i) to increase the number of directors to a number sufficient to constitute a quorum and to satisfy the minimum number of directors required under this Constitution; or
 - (ii) to convene a general meeting of the Company for that purpose.
- (d) Until the directors have complied with rule 7.10(c), they must only act if and to the extent that there is an emergency requiring them to act.

7.11 Chairperson and deputy chairperson of directors

- (a) The directors may:
 - (i) elect one of the directors as chairperson of directors; and
 - (ii) determine the period for which that director is to be chairperson of directors.
 - (b) The directors may:
 - (i) elect one of the directors as deputy chairperson of directors; and
 - (ii) determine the period for which that director is to be deputy chairperson of directors.
 - (c) The directors may resolve that the office of chairperson or deputy chairperson of directors is an extra service or special exertion performed by the director holding that office for the purposes of rule 7.3(h).
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- (d) The chairperson of directors, if present within 10 minutes after the time appointed for the holding of the meeting and willing to act must preside as chairperson at each meeting of directors.
- (e) If the directors have elected a deputy chairperson of directors, then the deputy chairperson of directors, if present within 10 minutes after the time appointed for the holding of the meeting and willing to act, must preside as the chairperson of the meeting, if:
 - (i) there is no chairperson of directors;
 - (ii) the chairperson of directors is not present within 10 minutes after the time appointed for the holding of the meeting; or
 - (iii) the chairperson of directors is present within that time but is not willing to act as chairperson of the meeting.
- (f) The directors present must elect 1 of themselves to be chairperson of the meeting if at a meeting of directors:
 - (i) there is no chairperson or deputy chairperson of directors;
 - (ii) neither the chairperson nor deputy chairperson of directors is present within 10 minutes after the time appointed for the holding of the meeting; or
 - (iii) the chairperson or deputy chairperson of directors or both are present within that time but neither is willing to act as chairperson of the meeting.

7.12 Decisions of directors

- (a) A meeting of directors, at which a quorum is present, is competent to exercise each authority, power and discretion vested in or exercisable by the directors under this Constitution.
- (b) The directors must decide questions arising at a meeting of directors by a majority of votes cast by the directors present.
- (c) A decision under rule 7.12(b) is for all purposes a determination of the directors.
- (d) In the case of an equality of votes upon any proposed resolution, the chairperson of the meeting has a second or casting vote unless only two directors competent to vote on the proposed resolution are present at the meeting.

7.13 Written resolutions

- (a) A thing is done and a resolution is passed as if a meeting of the directors was duly held if:
 - (i) subject to rule 7.13(b), a majority of the directors assent to a document containing a statement that the thing has been done or the resolution has been passed; and
 - (ii) the directors who assent to the document would have constituted a quorum at a meeting of directors held to consider that thing or resolution.
- (b) A reference to a majority of directors does not include:
 - (i) a director on leave of absence approved by the directors;

- (ii) a director, who if that director considered the thing or resolution would have a conflict of interest or would breach a law; and
 - (iii) a director, who the directors reasonably believe is not entitled at law to do the thing or to vote on the resolution in question.
- (c) If the relevant directors assented to the document on the same day, then the thing is done or the resolution is passed:
 - (i) on the day on which the document was assented to; and
 - (ii) at the time at which the last director assented to the document.
- (d) If the relevant directors assented to the document on different days, then the thing is done or resolution is passed:
 - (i) on the day on which the last director assented to the document; and
 - (ii) at the time at which the last director assented to the document.
- (e) Two or more separate documents in identical terms, each of which is assented to by one or more directors, constitute one document.
- (f) A director may assent to a document by signing the document or by notifying the Company of the directors assent in person or by post, telephone, fax or other electronic means.
- (g) If a director assents to a document otherwise than by signing the document, then the director must confirm the assent by signing the document at the next meeting of the directors which that director attends.
- (h) The thing or resolution to which the document relates will be valid as soon as it is assented to by the last of the relevant directors, even if one or more directors fails to sign the document confirming their assent until later.

7.14 **Alternate directors**

- (a) A director may appoint, with approval of a majority of the other directors:
 - (i) person to be the director's alternate director for any period; and
 - (ii) another person to be the director's alternate director in the absence of an alternate director appointed under rule 7.14(a)(i).
 - (b) An alternate director may be a member or a director of the Company.
 - (c) An alternate director is not required to be a member or a director of the Company.
 - (d) A person may act as alternate director to more than 1 director.
 - (e) If the appointer does not attend a meeting of directors, an alternate director is entitled to attend and vote in place of and on behalf of the appointer.
 - (f) An alternate director is entitled to a separate vote for each director the alternate director represents, in addition to any vote the alternate director may have as a director in that person's own right.
 - (g) In the absence of the appointer, an alternate director may exercise any power that the appointer may exercise.
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- (h) The exercise of a power by the alternate director is considered the exercise of the power by the appointer.
- (i) The office of an alternate director is vacated if and when the appointer vacates the office as a director.
- (j) The appointer may terminate the appointment of an alternate director at any time, even if the period of the appointment of the alternate director has not expired.
- (k) The appointer must appoint and terminate an appointment of an alternate director by a written, signed statement.
- (l) An appointment and termination are only effective after the Company receives the appointor's written, signed statement.
- (m) An alternate director is not to be taken into account in determining the minimum or maximum number of directors allowed under this Constitution.
- (n) In determining whether a quorum is present at a meeting of directors, an alternate director, who attends the meeting is counted as a director for each director on whose behalf the alternate director is attending.
- (o) An alternate director may be paid the remuneration that the directors think fit.
- (p) The directors may pay the alternate director's remuneration either in addition to or in reduction of the remuneration payable to the director for whom the alternate director acts as alternate.
- (q) An alternate director, while acting as a director is:
 - (i) responsible to the Company for that person's own acts and defaults; and
 - (ii) not the agent of the director who appointed the alternate director.

7.15 Committees

- (a) The directors may delegate any of their powers to a committee or committees of directors and those directors may in their discretion co-opt or appoint any person or persons whom they believe are qualified to help the committee in its functions.
- (b) A committee to which a power is delegated, when exercising the powers, must comply with any directions of the directors.
- (c) The rules applying to meetings and resolutions of directors with the necessary changes, apply to meetings and resolutions of a committee of directors.
- (d) The directors may resolve that membership of a committee of directors (other than normal board committees) is an extra service or special exertion performed by the members for the purposes of rule 7.3(g).
- (d) A committee to which a power is delegated, may be authorised to sub-delegate all or any of the powers for the time being vested in it.

7.16 Delegation to Individual directors

- (a) The directors may delegate any of their powers to 1 director.
 - (b) A director to whom any powers are delegated, must exercise the powers delegated in accordance with any directions of the directors.
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- (c) The directors may resolve to treat the acceptance of a delegation as an extra service or special exertion performed by the delegate for rule 7.3(g).

7.17 **Validity of acts**

An act done by a person acting as a director, by a meeting of directors or by a committee of directors attended by a person acting as a director is not invalidated by reason only of:

- (a) a defect in the appointment of the person as a director;
- (b) the person being disqualified to be a director or having vacated office; or
- (c) the person not being entitled to vote.

8. **EXECUTIVE OFFICERS**

8.1 **Managing directors, Chief Executive Officers and other executive directors**

- (a) The directors may appoint one or more of the directors as managing director, Chief Executive Officer (**CEO**) or to any other executive office.
- (b) Appointment of the managing director, CEO or other executive director (as the case may be) automatically terminates if the appointee ceases to be a director. The appointment may also be on terms that if the appointee ceases to hold the executive office, they also cease to be a director.
- (c) A managing director, CEO or other executive director will be subject to the terms of any agreement entered into with the Company and will receive such remuneration as the directors may determine.

8.2 **Secretaries**

- (a) The directors;
 - (i) must appoint at least one secretary;
 - (ii) may appoint additional secretaries; and
 - (iii) may appoint one or more assistant secretaries.

8.3 **Provisions applicable to all executive officers**

- (a) A reference in this rule 8.3 to an executive officer is a reference to a managing director, CEO, executive director, secretary or assistant secretary appointed under this rule 8.
 - (b) The directors may appoint an executive officer for the period, at the remuneration and upon the conditions that the directors think fit, provided that if the executive officer is also a director of the Company his or her remuneration must not include a commission on, a percentage of, operating revenue.
 - (c) Subject to any contract between the Company and the executive officer, the directors may remove or dismiss an executive officer at any time, with or without cause.
 - (d) The directors may:
 - (i) confer on an executive officer any power, discretion and duty, including but not limited to any power, discretion and duty vested in or exercisable by the directors;
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- (ii) withdraw, suspend or vary any power, discretion and duty conferred on an executive officer; and
 - (iii) authorise the executive officer to delegate any power, discretion and duty conferred on the executive officer.
- (e) An executive officer is not required to hold any shares to qualify for appointment.
- (f) An act done by a person acting as an executive officer is not invalidated by reason only of:
 - (i) a defect in the person's appointment as an executive officer; or
 - (ii) the person being disqualified to be an executive officer, if that circumstance was not known by the person when the act was done.

9. INDEMNITY AND INSURANCE

9.1 Persons to whom rules 9.2, 9.3 and 9.4 apply

Rules 9.2, 9.3 and 9.4 apply:

- (a) to each person, who is or has been an officer of the Company or its related bodies corporate; and
- (b) if the directors so determine, to any auditor or former auditor of the Company or of its related bodies corporate.

9.2 Indemnity

- (a) The Company must on a full indemnity basis and to the extent that the Company is not precluded by law from doing so, indemnify each person to whom this rule 9.2 applies against all losses and liabilities incurred by the person as an officer or auditor (as the case may be) of the Company or of a related body corporate, including but not limited to a liability for:
 - (i) breach of duty, negligence or breach of any Trade Practices or Fair Trading legislation; and
 - (ii) reasonable costs and expenses incurred:
 - (A) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
 - (B) for an application, for the proceedings, in which the Court grants relief to the person under the Corporations Act.
- (b) If requested by a person to whom this rule 9.2 applies, the Company must enter into a deed indemnifying that person to the full extent set out in this rule 9.2.

9.3 Extent of Indemnity

The indemnity in rule 9.2:

- (a) is a continuing obligation and is enforceable by a person to whom rule 9.2 applies even though that person may have ceased to be an officer or auditor of the Company or of a related body corporate;
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- (b) applies to losses and liabilities incurred both before and after the date of adoption of that rule; and
- (c) operates only to the extent that the loss or liability in question is not covered by insurance.

9.4 Insurance

- (a) To the extent that the Company is not precluded by law from doing so, the Company must purchase and maintain insurance or pay or agree to pay a premium for insurance for any person to whom this rule 9.4 applies.
- (b) The insurance may be against any liability incurred by the person as an officer or auditor of the Company or of a related body corporate, including but not limited to a liability for:
 - (i) breach of duty, negligence or breach of any Trade Practices or Fair Trading Legislation; or
 - (ii) reasonable costs and expenses incurred in defending proceedings whether civil or criminal and whatever their outcome.

9.5 Savings

Nothing in rule 9.2, 9.3 or 9.4

- (a) affects any other right or remedy that a person, to whom those rules apply, may have for any loss or liability referred to in those rules; or
- (b) limits the capacity of the Company to indemnify or provide or pay for insurance for any person to whom those rules do not apply.

10. WINDING-UP

10.1 Distribution of surplus

Subject to this Constitution and to the rights or restrictions attached to any share or class of shares, in a winding up any assets available for distribution to members will be distributed amongst them to return capital paid up on their shares, with any surplus distributed amongst them in proportion to the amount paid up on their shares.

10.2 Division of property

- (a) If the Company is wound up, the liquidator may, with the sanction of a special resolution:
 - (i) divide among the members the whole or any part of the property of the Company; and
 - (ii) set such values on any such property as the liquidator thinks fair, and determine how the division is to be carried out as between the members or different classes of members; and
 - (iii) vest the whole or any part of such property in trustees of such trusts for the benefit of the contributories as the liquidator thinks fit.

11. MINUTES AND RECORDS

11.1 Minutes of meetings

The directors must ensure that minutes of proceedings and resolutions of general meetings and of meeting of directors, including committees referred to in rule 7.15, are recorded in books kept for the purpose.

11.2 Minutes of resolutions passed without a meeting

The directors must ensure that minutes of resolutions passed by members and resolutions passed and declarations made by directors and committees referred to in rule 7.15 without a meeting are recorded in books kept for the purpose.

11.3 Signing of minutes

The chairperson of the meeting or the chairperson of the next meeting must sign the minutes of a meeting within a reasonable time.

11.4 Minutes as evidence

Subject to proof to the contrary, a minute that is recorded and signed under rules 11.1 and 11.2 is evidence of the proceeding, resolution or declaration to which it relates.

11.5 Inspection of records

- (a) The directors must ensure the minute books for general meetings are open for inspection by members free of charge.
- (b) Subject to rule 11.5(a), the directors may determine whether and to what extent, and at what time and places and under what conditions, the minute books, accounting records and other documents of the Company or any of them are open to the inspection of members, who are not directors.
- (c) Subject to the law and authorisation by the directors, a member, who is not a director, has no right to inspect any books, records or documents of the Company.

12. EXECUTION OF DOCUMENTS

12.1 Manner of execution

Subject to the Corporations Act, the Company may execute a document if the document is signed by:

- (a) two directors; or
- (b) a director and a secretary.

12.2 Common seal

- (a) The Company may have a common seal.
- (b) If the Company has a common seal, rules 12.3 to 12.8 apply.

12.3 Safe custody of seal

Provisions must be made for the safe custody of the seal.

12.4 Use of seal

- (a) The seal must be used only by the authority of the directors or of a committee of the directors authorised by the directors to authorise the use of the seal.
- (b) The directors may give the authority to use the seal before or after the seal is used.
- (c) Subject to rule 12.8, until the directors otherwise determine, every document to which the seal is affixed must be signed by:
 - (i) two directors;
 - (ii) a director and a secretary; ora director and another person appointed by the directors to countersign that document or a class of documents in which that document is included.

12.5 Seal register

- (a) The Company may keep a seal register.
- (b) If the Company does keep a seal register, then it must enter in the register particulars of each document on which the seal is affixed giving in each case:
 - (i) the date of the document;
 - (ii) the names of the parties to the document;
 - (iii) a short description of the document; and
 - (iv) the names of the persons signing the document under rule 12.4(c).
- (c) The register must be produced at meetings of directors for confirmation of the use of the seal since confirmation was last given under this rule 12.5.
- (d) Failure to comply with rule 12.5(a) or (b) does not invalidate any document to which the seal is properly affixed.
- (e) Rule 12.5(a) does not apply to a certificate for securities of the Company.

12.6 Duplicate seal

- (a) The Company may have for use in place of its common seal outside the state or territory where its common seal is kept, 1 or more duplicate seals.
- (b) A duplicate seal must be a facsimile of the common seal of the Company with the addition on its face:
 - (i) of the words “duplicate seal”; and
 - (ii) the name of the place where it is to be used.
- (c) A document sealed with a duplicate seal is considered to be sealed with common seal of the Company.

12.7 Share seal or certificate seal

- (a) The Company may have for use on certificates for securities of the Company in place of its common seal, 1 or more share seals or certificate seals.
- (b) A share seal or certificate seal must be a facsimile of the common seal of the Company with the addition on its face of the words "share seal" or "certificate seal".
- (c) A certificate for securities of the Company sealed with a share seal or certificate seal is considered to be sealed with the common seal of the Company.

12.8 Sealing and signing of certificates

The directors may determine either generally or in a particular case that the seal and the signature of any director, secretary or other person is to be printed on or affixed to any certificates for securities in the Company by some mechanical or other means.

13. NOTICES

13.1 Notices by the Company to members

- (a) The Company may give a notice to a member:
 - (i) by serving it personally at, or by sending it by post in a prepaid envelope to, the member's address as shown in the register of members or another address the member has supplied; or
 - (ii) by sending it to the fax number or electronic address the member has supplied to the Company for the giving of notices; or
 - (iii) if the Company has reason to believe that a member is not at the address, fax number or electronic address shown for or supplied by that member, or the member's whereabouts is otherwise unknown, by exhibiting the notice at the Company's registered office for a period (not including weekends and public holidays) of 48 hours, in which case the notice will be deemed to be duly served at the commencement of that period.
 - (b) In the case of joint holders, the Company may give notice to the joint holders by giving a notice to the joint holder first named in the register of members for the shares in the manner authorised by rule 13.1(a).
 - (c) The Company may give a notice to a person entitled to a share as a result of a transmission event by serving it or sending it in the manner authorised by rule 13.1(a) and:
 - (i) addressed to the name or title of the person, at or to the address, fax number or electronic address supplied to the Company for the giving of notices to that person; or
 - (ii) if no address, fax number or electronic address has been supplied, then by serving or sending the notice in the manner in which it would have been served or sent if the relevant transmission event had not occurred.
 - (d) The fact that a person has supplied a fax number or an electronic address for the giving of notice does not require the Company to give any notice to that person by fax or electronic means.
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- (e) Despite the occurrence of a transmission event and whether or not the Company has notice of that occurrence, a notice given to a member under rule 13.1(a) is:
 - (i) duly given for any share registered in that person's name, whether solely or jointly with another person; and
 - (ii) sufficient service on any person entitled to a share as a result of the transmission event.
- (f) A notice given to a person, who is entitled to a share as a result of a transmission event, is sufficient service on the member in whose name the share is registered.
- (g) A person, who because of a transfer of shares, becomes entitled to a share registered in the name of a member, is bound by every notice, which before that person's name and address is entered in the register of members for those shares, is given to the member under rule 13.1(a).
- (h) The Company may sign any notice given to a member under rule 13.1(a) in writing or as a facsimile printed or affixed by some mechanical or other means.
- (i) A certificate signed by a director or secretary of the Company stating that the Company has given notice under this Constitution is conclusive evidence of that fact.

13.2 Notices by the Company to the directors

Subject to this Constitution, the Company may give a notice to a director or alternate director either by:

- (a) serving it personally at, or by sending it by post in a prepaid envelope to, the director's or alternate directors usual residential or business address or to another address the director or alternate director has supplied to the Company for the giving of notices; or
- (b) sending it to the fax number or electronic address which the director or alternate director has supplied to the Company for the giving of notices.

13.3 Notices posted to addresses outside the Commonwealth

A notice sent by post to an address outside the Commonwealth must be sent by airmail, fax or air courier.

13.4 Time of service

- (a) If a notice is sent by post, then it is served if a prepaid envelope containing the notice is properly addressed and placed in the post:
 - (i) in the case of a notice of a general meeting, on the day after the date of its posting; or
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (b) If a notice is sent by fax or electronic means, then it is served on the day after the date it is sent.

13.5 Other communications and documents

Rules 13.1-13.4 apply, with the necessary changes, to the service by the Company of any communication or document.

13.6 Notices in writing

A reference in this Constitution to a notice in writing includes a notice given by fax or electronic means.

14. SMALL HOLDINGS

14.1 Right of Sale

The directors may sell the shares in a Small Holding, but only in accordance with this clause 14.

14.2 Restrictions on sale power

Shares may not be sold under rule 14.1 between the making or announcement of a take-over offer and the close of the offers made. However, and despite rule 14.4, the sale process set out in this clause 14 may be started again or resumed after the close of the offers under the take-over offer.

14.3 Notice

Before the sale, the directors must give the member a written notice stating:

- (a) that the Company intends to sell the member's shares under rule 14.1 as a Small Holding (and specifying the number and class of the shares); and
- (b) when it is intended to sell them (the date must be at least 6 weeks after the notice is given); and
- (c) the shares will not be sold if the member gives the Company, before the date specified in rule 14.3(b), a written notice that the member wants to keep the shares; and
- (d) in the case of any Small Holding that is in a CHESSE subregister holding, that the Company may, after the date specified in rule 14.3(b) and without giving any further notice, move the relevant shares from that holding to a holding on an issuer sponsored subregister or to an Uncertificated Holding.

14.4 Only one notice a year

The directors must not give a member more than one notice under rule 14.3 in any 12 month period unless permitted under rule 14.2.

14.6 Notice to two or more holders

For shares held by two or more members, a notice under this rule 14.3 must be given to each of them.

14.7 No sale where member gives notice

Shares may not be sold under rule 14.1 if the Company receives, before the date specified in rule 14.3(b), a written notice that the member wants to keep the shares.

A notice by one of two or more holders of shares affects only the shares held by those two or more holders together, and not shares held by any of those holders (alone or with other persons).

14.8 Terms of sale

A sale under rule 14.1 is with all rights attaching to the shares, including dividends declared but unpaid. Otherwise, the sale is on such terms and conditions and as and when the directors determine.

14.9 Attorney

For the purpose of the giving effect to rule 14.1:

- (a) the member appoints the Company as its agent; and
- (b) the member appoints the Company, and each director and secretary, jointly and severally as its attorney to execute, in its name and on its behalf, any instrument of transfer of the shares, or to effect a transfer of the shares.

14.10 Company to bear costs

The Company must bear all costs and expenses in connection with a sale of shares under rule 14.1.

14.11 Protections for transferee

- (a) The title of the transferee to shares sold under rule 14.1 is not affected by any irregularity or invalidity in connection with the sale or the directors' actions under rule 14.1.
- (b) The transferee of shares sold under rule 14.1 is not required to see to the regularity of the sale, the directors' actions under this rule 14.1 or the application of the purchase money.
- (c) The Company's receipt for consideration for a sale of shares under rule 14.1 is a good discharge to the transferee and those claiming through the transferee.
- (d) After the transferee's name has been entered in the Register in respect of the shares, the validity of the sale or of the directors' actions under rule 14.1 to the transferee may not be impeached by anyone. The only remedy a person has in respect of those matters is in damages and only against the Company.

14.12 Application of proceeds

The Company must deal with the proceeds of a sale of shares under rule 14.1 as follows:

- (a) The Company must deduct any money due in respect of the shares and pay the balance into a separate bank account it opens and maintains for that purpose only.
- (b) The Company holds the balance in trust for the person whose shares they were (the **Divested Member**).
- (c) As soon as practicable, after paying the balance into the account, the Company must give written notice to the Divested Member stating:
 - (i) that it has paid the balance into the account;
 - (ii) what the balance is; and
 - (iii) that it is holding the balance for the member pending the Divested Member's instructions.

- (d) The Company must deal with the amount in the account as the Divested Member instructs, but only if it:
 - (i) receives any certificate for the shares; or
 - (ii) is satisfied that any such certificate has been lost or destroyed.
- (e) The Company may deal with a balance it has held for more than two years according to any applicable law relating to unclaimed money.

14.13 Evidence

A written statement that the person making the statement is a director or secretary of the Company and that a:

- (a) resolution of the directors required by this rule 14 to be made was made; or
- (b) notice required by this rule 14 to be given or published in relation to shares in a Small Holding was or was not given or published,

is, against anyone claiming to be entitled to shares to which the certificate relates, admissible as evidence of those facts and of the right of the Company to sell the shares under rule 14.1 and, in the absence of evidence to the contrary, is conclusive.