

Constitution

G.U.D. Holdings Limited

ABN 99 004 400 891

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G.U.D. HOLDINGS LIMITED
ABN 99 004 400 891
A public company limited by shares

CONSTITUTION

Preliminary

1 Definitions and interpretation

(a) In this constitution:

Act means the Corporations Act 2001 (Cth);

Exchange means ASX Limited or such other body corporate that is declared by the directors to be the company's primary stock exchange for the purposes of this definition;

Listing Rules means the listing rules of the Exchange as they apply to the company;

record time means:

- (1) in the case of a meeting for which the caller of the meeting has decided, under the Act, that shares are to be taken to be held by the persons who held them at a specified time before the meeting, the specified time; and
- (2) in any other case, the time of the relevant meeting;

representative, in relation to a member which is a body corporate and in relation to a meeting, means a person authorised by the body corporate in accordance with the Act (or a corresponding previous law) to act as its representative at that meeting;

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

transmission event means:

- (1) for a member who is an individual:
 - (A) the member's death;
 - (B) the member's bankruptcy; or
 - (C) the member becoming of unsound mind or a person who, or whose estate, is liable to be dealt with in any way under the law relating to mental health; and
- (2) for a member who is a body corporate, the dissolution of the member or the succession by another body corporate to the assets and liabilities of the member.

- (b) A reference in this constitution to a partly paid share is a reference to a share on which there is an amount unpaid.
- (c) A reference in this constitution to an amount unpaid on a share includes a reference to any amount of the issue price which is unpaid.
- (d) A reference in this constitution to a call or an amount called on a share includes a reference to a sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date.
- (e) A reference in this constitution to a member for the purposes of a meeting of members for which the caller of the meeting has determined a record time is a reference to a registered holder of shares as at the relevant record time.
- (f) A reference in this constitution to a member present at a general meeting is a reference to a member present in person or by proxy, attorney or representative or, except for the purpose of determining whether there is a quorum present at a meeting, a member who has duly lodged a valid direct vote in relation to the meeting under rule 31(a).
- (g) A chairperson or deputy chairperson appointed under this constitution may be referred to as chairman or chairwoman, or deputy chairman or chairwoman, or as chair, if applicable.
- (h) A reference in this constitution in general terms to a person holding or occupying a particular office or position is a reference to any person who occupies or performs the duties of that office or position.
- (i) Unless the contrary intention appears, in this constitution:
 - (1) words that refer to a singular number also refer to plural numbers, and the other way around;
 - (2) words that refer to a gender also refer to the other genders;
 - (3) words used to refer to persons generally or to refer to a natural person include a company, corporation, body corporate, body politic, partnership, joint venture, association, board, group or other body (whether or not the body is incorporated);
 - (4) a reference to a person includes that person's successors and legal personal representatives;
 - (5) a reference to a statute, regulation, proclamation, ordinance or by-law or a provision of any of them includes all statutes, regulations, proclamations, ordinances, by-laws or provisions varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - (6) a reference to the Listing Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the company (or to the benefit of which the company is entitled) from compliance with those rules; and

- (7) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (j) Headings are only for convenience and do not affect the meaning of this constitution.

2 Application of other definitions

Unless the contrary intention appears:

- (a) an expression in a rule that deals with a matter dealt with by a provision of the Act or the Listing Rules has the same meaning as in that provision; and
- (b) subject to paragraph (a), an expression in a rule that is used in the Act has the same meaning in this constitution as in the Act.

3 Exercising powers

- (a) The company may, in any way the Act permits:
 - (1) exercise any power;
 - (2) take any action; or
 - (3) engage in any conduct or procedure,which, under the Act a company limited by shares may exercise, take or engage in.
- (b) Where this constitution provides that a person may do a particular act or thing and the word “may” is used, the act or thing may be done at the person’s discretion.
- (c) Where this constitution confers a power to do a particular act or thing, the power is, unless the contrary intention appears, to be taken as including a power exercisable in the same way and subject to the same conditions (if any) to repeal, rescind, revoke, amend or vary that act or thing.
- (d) Where this constitution confers a power to do a particular act or thing, the power may be exercised from time to time.
- (e) Where this constitution confers a power to do a particular act or thing concerning particular matters, the power is, unless the contrary intention appears, to be taken to include a power to do that act or thing as to only some of those matters or as to a particular class of those matters, and to make different provision concerning different matters or different classes of matters.
- (f) Where this constitution confers a power to make appointments to an office or position (except the power to appoint a director under rule 34(a)), the power is, unless the contrary intention appears, to be taken to include a power:
 - (1) to appoint a person to act in the office or position until a person is appointed to the office or position;

- (2) to remove or suspend any person appointed (without prejudice to any rights or obligations under any contract between the person and the company); and
 - (3) to appoint another person temporarily in the place of any person removed or suspended or in the place of any sick or absent holder of the office or position.
- (g) Where this constitution gives power to a person to delegate a function or power:
- (1) the delegation may be concurrent with, or (except in the case of a delegation by the directors) to the exclusion of, the performance or exercise of that function or power by the person;
 - (2) the delegation may be either general or limited in any way provided in the terms of delegation;
 - (3) the delegation need not be to a specified person but may be to any person holding, occupying or performing the duties of a specified office or position;
 - (4) the delegation may include the power to delegate; and
 - (5) where performing or exercising that function or power depends on that person's opinion, belief or state of mind about a matter, that function or power may be performed or exercised by the delegate on the delegate's opinion, belief or state of mind about that matter.

4 Table A and other rules do not apply

The regulations in Table A in the legislation under which the company was formed and any provisions of the Act that apply to the company as replaceable rules unless displaced or modified by the company's constitution do not apply to the company except so far as they are repeated in this constitution.

Share capital

5 Shares

Subject to this constitution, the directors may:

- (a) issue, allot or grant options for, or otherwise dispose of, shares in the company; and
- (b) decide:
 - (1) the persons to whom shares are issued or options are granted;
 - (2) the terms on which shares are issued or options are granted; and
 - (3) the rights and restrictions attached to those shares or options.

6 Preference shares

The company may issue preference shares including preference shares which are, or at the company's option are, liable to be redeemed.

7 Alteration of share capital

Subject to any requirements in the Act, the directors may do anything required to give effect to any resolution altering the company's share capital, including, where a member becomes entitled to a fraction of a share on a consolidation:

- (a) making cash payments;
- (b) determining that fractions may be disregarded in order to adjust the rights of all parties;
- (c) appointing a trustee to deal with any fractions on behalf of members; and
- (d) rounding up each fractional entitlement to the nearest whole share by capitalising any amount available for capitalisation under rule 55 even though only some of the members participate in the capitalisation.

8 Conversion or reclassification of shares

Subject to rule 11, the company may by resolution convert or reclassify shares from one class to another.

9 Joint holders of shares

Where 2 or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship, on the following conditions:

- (a) they are liable individually as well as jointly for all payments, including calls, in respect of the share;
- (b) subject to paragraph (a), on the death of any one of them the survivor is the only person the company will recognise as having any title to the share;
- (c) any one of them may give effectual receipts for any dividend, bonus, interest or other distribution or payment in respect of the share; and
- (d) except where persons are jointly entitled to a share because of a transmission event, or where required by the Listing Rules, the company may limit to 3 the number of persons to be registered as joint holders of the share.

10 Equitable and other claims

Except where a law or this constitution requires otherwise, the company is entitled to treat the registered holder of a share as the absolute owner of that share and need not:

- (a) recognise a person as holding a share on any trust, even if the company has notice of that trust; or
- (b) recognise, or be bound by, any equitable, contingent, future or partial claim to or interest in a share by any other person, except an absolute right of ownership in the registered holder, even if the company has notice of that claim or interest.

11 Altering rights and class meetings

Unless otherwise provided by the terms of issue of a class of shares:

- (a) all or any of the rights or privileges attached to the class may be varied, whether or not the company is being wound up, only with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class;
- (b) the provisions of this constitution as to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class; and
- (c) the rights conferred upon the holders of the shares of that class are to be taken as not having been varied by the creation or issue of further shares ranking equally with them.

Calls, forfeiture, indemnities and lien

12 Calls

- (a) Subject to this constitution and to the terms on which any shares are issued, the directors may:
 - (1) make calls on the members for any amount unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times; and
 - (2) on the issue of shares, differentiate between members as to the amount of calls to be paid and the time for payment.
- (b) The directors may require a call to be paid by instalments.
- (c) On receiving at least 14 days' notice (or any longer period required by the Listing Rules) specifying the time and place of payment, each member must pay to the company by the time and at the place specified the amount called on the member's shares.

- (d) A call is taken to have been made when the resolution of the directors authorising the call is passed.
- (e) The directors may revoke a call or extend the time for payment.
- (f) Failure of a member to receive a notice of a call, or accidental failure to give notice of a call to a member, does not invalidate the call.
- (g) If an amount called on a share is not paid in full by the time specified for payment, the person from whom the amount is due must pay:
 - (1) interest on the unpaid part of the amount from the date specified for payment of the amount to the date of actual payment, at a rate determined under rule 19; and
 - (2) if the share was issued after the date this constitution is adopted, any expenses or damages the company incurs because the amount has not been paid or has been paid late.
- (h) Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:
 - (1) must be treated for the purposes of this constitution as if that amount were payable under a call duly made and notified; and
 - (2) must be paid on the date on which it is payable under the terms of issue of the share.
- (i) The directors may, to the extent the law permits, waive or compromise all or part of any payment due to the company under the terms of issue of a share or under this rule 12.

13 Proceedings to recover calls

- (a) In an action or other proceedings to recover a call, or interest or costs or expenses incurred because of the failure to pay or late payment of a call, proof that:
 - (1) the name of the defendant is entered in the register as the holder or one of the holders of the share on which the call is claimed;
 - (2) the resolution making the call is recorded in the minute book; and
 - (3) notice of the call was given to the defendant complying with this constitution,is conclusive evidence of the debt.
- (b) In paragraph (a), defendant includes a person against whom the company alleges a set-off or counterclaim, and action or other proceedings for the recovery of a call is to be interpreted accordingly.

14 Payments in advance of calls

- (a) The directors may accept from a member the whole or a part of the amount unpaid on a share even though no part of that amount has been called.

- (b) The directors may authorise payment by the company of interest on the whole or a part of an amount accepted under paragraph (a), until the amount becomes payable, at a rate agreed between the directors and the member paying the amount.
- (c) Unless a different agreement is made, the directors may repay to a member all or a part of the amount accepted under paragraph (a).

15 Forfeiting partly paid shares

- (a) If a member fails to pay the whole of a call or an instalment of a call by the time specified for payment, the directors may serve a notice on that member:
 - (1) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all costs, expenses or damages that the company has incurred because of the failure to pay;
 - (2) naming a further time (at least 14 days after the date of the notice) by which, and a place at which, the amount payable under sub-paragraph (1) must be paid; and
 - (3) stating that, if the whole of the amount payable under sub-paragraph (1) is not paid by the time and at the place named, the shares on which the call was made will be liable to be forfeited.
- (b) If the requirements of a notice served under paragraph (a) are not complied with, the directors may by resolution forfeit any share concerning which the notice was given at any time after the day named in the notice and before the payment required by the notice is made.
- (c) A forfeiture under paragraph (b) includes all dividends, interest and other money payable by the company on the forfeited share and not actually paid before the forfeiture.
- (d) Where a share has been forfeited:
 - (1) notice of the resolution must be given to the member in whose name the share stood immediately before the forfeiture; and
 - (2) an entry of the forfeiture, with the date, must be made in the register of members.
- (e) Failure to give the notice or to make the entry required under paragraph (d) does not invalidate the forfeiture.
- (f) A forfeited share becomes the property of the company and the directors may sell, reissue or otherwise dispose of the share in the way they think fit and, in the case of reissue or other disposal, with or without crediting as paid up any money paid on the share by any former holder.
- (g) A person whose shares have been forfeited ceases to be a member as to the forfeited shares, but must, if the directors decide, pay to the company:
 - (1) all calls, instalments, interest, costs, expenses and damages owing on the shares at the time of the forfeiture; and

- (2) interest on the unpaid part of the amount payable under sub-paragraph (1), from the date of the forfeiture to the date of actual payment, at a rate determined under rule 19.
- (h) The forfeiture of a share extinguishes all interest in, and all claims and demands against the company relating to, the forfeited share and, subject to rule 18(i), all other rights attached to the share.
- (i) The directors may:
 - (1) exempt a share from all or a part of this rule 15;
 - (2) waive or compromise all or a part of any payment due to the company under this rule 15; and
 - (3) before a forfeited share has been sold, reissued or otherwise disposed of, cancel the forfeiture on the conditions they decide.

16 Payments by the company

- (a) If the company becomes liable for any reason under a law to make a payment:
 - (1) in respect of shares held solely or jointly by a member;
 - (2) in respect of a transfer or transmission of shares by a member;
 - (3) in respect of dividends, bonuses or other money due or payable or which may become due and payable to a member; or
 - (4) in any other way for, on account of or relating to a member,paragraphs (b) and (c) apply, in addition to any right or remedy the company may otherwise have.
- (b) The member or, if the member is dead, the member's legal personal representative must:
 - (1) fully indemnify the company against that liability;
 - (2) on demand reimburse the company for any payment made; and
 - (3) pay interest on the unpaid part of the amount payable to the company under sub-paragraph (2), from the date the company makes the payment until the date the company is reimbursed in full for that payment, at a rate determined under rule 19.
- (c) The directors may:
 - (1) exempt a share from all or a part of this rule 16; and
 - (2) waive or compromise all or a part of any payment due to the company under this rule 16.

17 Lien on shares

- (a) The company has a first and paramount lien on:
 - (1) each partly paid share for all unpaid calls and instalments due on that share; and
 - (2) each share for any amounts the company is called on by law to pay and has paid in respect of that share.

In each case the lien extends to reasonable interest and expenses incurred because the amount is not paid.

- (b) The company's lien on a share extends to all dividends payable on the share and to the proceeds of sale of the share.
- (c) The directors may sell a share on which the company has a lien in the way they decide where:
 - (1) an amount for which a lien exists under this rule 17 is presently payable; and
 - (2) the company has given the registered holder a written notice, at least 14 days before the date of sale, stating and demanding payment of that amount.
- (d) The directors may do anything necessary or desirable to protect any lien, charge or other right to which the company is entitled under this constitution or a law.
- (e) When the company registers a transfer of shares on which the company has a lien without giving the transferee notice of its claim, the company's lien is released so far as it relates to amounts owing by the transferor or any predecessor in title on the shares transferred.
- (f) The directors may:
 - (1) exempt a share from all or a part of this rule 17; and
 - (2) waive or compromise all or a part of any payment due to the company under this rule 17.

18 Procedures after sale, reissue or other disposal of shares by the company

- (a) A reference in this rule 18 to a sale of a share by the company is a reference to any sale, reissue or other disposal of a share under rule 15(f), rule 17(c) or rule 23.
- (b) After the company has sold a share, the directors may:
 - (1) receive the purchase money or consideration given for the share;
 - (2) appoint a person to effect a transfer of the share or execute a transfer of the share or any other document to give effect to the sale; and

- (3) register as the holder of the share the person to whom the share is sold.
- (c) A person to whom the company sells shares need not take any steps to investigate the regularity or validity of the sale, or to see how the purchase money or consideration on the sale is applied. That person's title to the shares is not affected by any irregularity by the company before the sale. A sale of a share by the company is valid even if a transmission event occurs to the member before the sale.
- (d) Damages is the only remedy of a person who suffers any loss because of a sale of shares by the company. The claim for damages can only be made against the company.
- (e) The proceeds of a sale, reissue or other disposal under rule 15(f) or a sale under rule 17(c) or rule 23(b) must be applied in paying:
- (1) first, the expenses of the sale, reissue or other disposal;
 - (2) secondly, all money payable (whether presently or not) by the former holder whose shares have been sold, reissued or otherwise disposed of,
- and any balance must be paid to the former holder on the former holder delivering to the company such proof of title to the shares as the directors accept.
- (f) The proceeds of a sale under rule 23(a) must not be applied in payment of the expenses of the sale and must be paid to the former holder on the former holder delivering to the company such proof of title of the shares as the directors accept.
- (g) Until the proceeds of sale of a share sold by the company are claimed or otherwise disposed of according to law, the directors may invest or use the proceeds in any other way for the benefit of the company.
- (h) Money payable to a former holder under this rule does not bear interest as against the company.
- (i) On completion of a sale, reissue or other disposal of a share under rule 15(f), the rights attached to the share, which were extinguished under rule 15(h), revive.
- (j) A written statement by a director or secretary of the company that a share in the company has been:
- (1) duly forfeited under rule 15(b);
 - (2) duly sold, reissued or otherwise disposed of under rule 15(f); or
 - (3) duly sold under rule 17(c) or rule 23,
- on a date stated in the statement is conclusive evidence of the facts stated as against all persons claiming to be entitled to the share, and of the right of the company or the directors to forfeit, sell, reissue or otherwise dispose of the share.

19 Interest payable by member

- (a) For the purposes of rules 12(g)(1), 15(g)(2) and 16(b)(3), the rate of interest payable to the company is:
 - (1) if the directors have fixed a rate, the rate so fixed; or
 - (2) in any other case, a rate per annum 2% higher than the rate fixed under section 2 of the *Penalty Interest Rates Act 1983* of Victoria.
- (b) Interest payable under rules 12(g)(1), 15(g)(2) and 16(b)(3) accrues and must be calculated daily and may be capitalised at the intervals the directors decide.

Transferring and transmitting shares

20 Transferring shares

- (a) Subject to this constitution and to any restrictions attached to shares, a member may transfer shares in any manner permitted by the Act.
- (b) Subject to the powers vested in the directors under rules 21 and 22, where the company receives a transfer complying with paragraph (a), the company must register the transferee named in the transfer as the holder of the shares to which it relates.
- (c) A transferor of shares remains the holder of the shares until the transferee's name is entered in the register of members as the holder of the shares.
- (d) The company must not charge a fee for registering a transfer of shares.
- (e) The directors may, to the extent the law permits, waive any of the requirements of this rule 20 and prescribe alternative requirements instead.

21 Power to decline to register transfers

- (a) The directors may, unless prohibited by the Act or the Listing Rules, decline to register, or prevent registration of, a transfer of shares.
- (b) If the directors decline to register a transfer, the company must give notice of the refusal as required by the Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the directors to decline to register the transfer.

22 Power to close register of members

Subject to the Act and the Listing Rules, the directors may close the register of members or part of that register at any times and for any periods that they decide.

23 Selling non-marketable parcels

- (a) The directors may cause the company to sell shares which constitute less than a marketable parcel if the following procedures are observed:
- (1) The directors may send to a member who holds on the date of the notice less than a marketable parcel of shares in a class of shares of the company (the “holder”) a notice which:
 - (A) explains the effect of this rule 23(a); and
 - (B) advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.
 - (2) If, before a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
 - (A) the company has not received a notice from the member choosing to be exempt from the provisions of this rule 23(a); and
 - (B) the member has not increased his or her shareholding to a marketable parcel,
the member is taken to have irrevocably appointed the company as his or her agent to do anything in sub-paragraph (3).
 - (3) The company may:
 - (A) sell the shares constituting less than a marketable parcel as soon as practicable at a price which the directors consider is the best price reasonably available for the shares when they are sold; and
 - (B) deal with the proceeds of sale under rule 18.
 - (4) The costs and expenses of any sale of shares under this rule 23(a), including brokerage and stamp duty (if any), are payable by the purchaser or, if the Act permits, by the company.
 - (5) A notice under sub-paragraph (1) may be given to a member only once in a 12 month period and may not be given during the offer period of a takeover bid.
 - (6) If a takeover bid for the company is announced after a notice is given but before agreement is entered into for the sale of shares, this rule 23(a) ceases to operate for those shares. However, despite sub-paragraph (5), a new notice under sub-paragraph (1) may be given after the offer period of the takeover bid closes.
 - (7) If the holding of a member becomes a marketable parcel after a notice is given but before agreement is entered into for the sale of shares, this rule 23(a) ceases to operate for those shares if the directors so decide.
 - (8) The directors may, before a sale is effected under this rule 23(a), revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.

- (b) In addition to the powers of the directors under rule 23(a), the directors may cause the company to sell shares which constitute less than a marketable parcel (without complying with the procedures set out in rule 23(a)) and may determine that a member's right to vote or receive dividends in respect of those shares is removed or changed if the following provisions are observed:
- (1) a sale effected, or any removal of or change in voting or dividend rights, under this rule 23(b) only applies to shares in a new holding created by the transfer of a parcel of shares in a class of shares in the company that was less than a marketable parcel at the time the transfer document was initiated or, in the case of a paper based transfer, was lodged with the company;
 - (2) the proceeds of any sale effected under this rule 23(b) (less the costs of the sale) must be sent to the member after the sale subject to rule 18(e); and
 - (3) any dividends that have been withheld under this rule 23(b) must be sent to the member after the sale subject to the former holder delivering to the company such proof of title to the shares as the directors accept.

24 Transmitting shares

- (a) Subject to paragraph (c), where a member dies, the only persons the company will recognise as having any title to the member's shares or any benefits accruing on those shares are:
 - (1) the legal personal representative of the deceased, where the deceased was a sole holder; and
 - (2) the survivor, where the deceased was a joint holder.
- (b) Paragraph (a) does not release the estate of a deceased member from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.
- (c) The directors may, if the transfer complies with this constitution, register a transfer of shares signed by a member before a transmission event, even though the company has notice of the transmission event.
- (d) A person who becomes entitled to a share because of a transmission event may, on producing any evidence the directors require to prove that person's entitlement to the share, choose:
 - (1) to be registered as the holder of the share by signing and giving the company a written notice stating that choice; or
 - (2) to nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.
- (e) The provisions of this constitution concerning the right to transfer shares, and the registration of transfers of shares apply, so far as they can and with any necessary changes, to a notice or transfer under paragraph (d) as if the

relevant transmission event had not occurred and the notice or transfer were executed or effected by the registered holder of the share.

- (f) For the purpose of this constitution, where 2 or more persons are jointly entitled to a share because of a transmission event they will, on being registered as the holders of the share, be taken to hold the share as joint tenants and rule 9 will apply to them.

General meetings

25 Calling general meetings

- (a) A general meeting may only be called:
 - (1) by directors' resolution; or
 - (2) as otherwise permitted under the Act.
- (b) The directors may postpone, cancel or change the place for a general meeting prior to the date on which it is to be held, except where the postponement, cancellation or change would be contrary to the Act.
- (c) The directors may give notice of cancellation, postponement or change as they think fit (including by giving notice to the ASX), but any failure to give such notice does not invalidate the cancellation, postponement or change or any resolution passed at a postponed meeting.

26 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who at the time of giving the notice is a member, director or auditor of the company.
- (b) The content of a notice of a general meeting called by the directors is to be decided by the directors, but it must state the general nature of the business to be transacted at the meeting and any other matters required by the Act.
- (c) Unless the Act provides otherwise:
 - (1) no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting; and
 - (2) except with the approval of the directors or the chairperson, no person may move any amendment to a proposed resolution the terms of which are set out in the notice calling the meeting or to a document which relates to such a resolution and a copy of which has been made available to members to inspect or obtain.
- (d) A person may waive notice of any general meeting by written notice to the company.
- (e) Failure of a member to receive a notice of a general meeting or a proxy form, or failure to give notice of a general meeting or a proxy form to any

person entitled to receive notice of a general meeting, does not invalidate any act or thing done or resolution passed at the general meeting.

27 Quorum at general meetings

- (a) No business may be transacted at any general meeting, except the election of a chairperson and the adjournment of the meeting, unless a quorum of members is present when the meeting proceeds to business.
- (b) A quorum is 5 or more members present at the meeting and entitled to vote on a resolution at the meeting.
- (c) If a quorum is not present within 30 minutes after the time appointed for the general meeting:
 - (1) where the meeting was called on the requisition of members, the meeting must be dissolved; or
 - (2) in any other case:
 - (A) the meeting stands adjourned to the day, and at the time and place, the directors present decide or, if they do not make a decision, to the same day in the next week at the same time and place; and
 - (B) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

28 Chairperson of general meetings

- (a) The chairperson of directors or, in the absence of the chairperson of directors, the deputy chairperson of directors is entitled to preside as chairperson at the meeting.
- (b) The directors present may choose one of their number to preside as chairperson if, at a general meeting:
 - (1) there is no chairperson or deputy chairperson of directors;
 - (2) the chairperson or deputy chairperson of directors is not present within 15 minutes after the time appointed for the meeting; or
 - (3) the chairperson or deputy chairperson of directors is present within that time but is not willing to act as chairperson of the meeting.
- (c) If the directors do not choose a chairperson under paragraph (b), the members present must elect as chairperson of the meeting:
 - (1) another director who is present and willing to act; or
 - (2) if no other director willing to act is present at the meeting, a member who is present and willing to act.
- (d) A chairperson of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her.

29 Conduct at general meetings

- (a) Subject to the Act, the chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may take any action he or she considers appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting, including refusing admission to any person.
- (b) The chairperson may delegate the powers conferred by this rule to any person as he or she thinks fit.
- (c) A decision by a chairperson under paragraph (a) is final.
- (d) A person, whether a member or not, requested by the directors or the chairperson to attend a general meeting is entitled to be present and, at the request of the chairperson, to speak at the meeting.
- (e) If the chairperson of a general meeting considers that there is not enough room for the members who wish to attend the meeting, he or she may arrange for any person whom he or she considers cannot be seated in the main meeting room, where the chairperson will be, to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting will nevertheless be treated as validly held in the main room.
- (f) The chairperson of a general meeting may at any time during the course of the meeting:
 - (1) adjourn the meeting or adjourn or defer any business, motion, question, resolution, debate or discussion to a time and at a place the chairperson decides; and
 - (2) for the purpose of allowing any poll to be taken or determined, suspend the proceedings of the meeting for such period or periods as he or she decides without effecting an adjournment. No business may be transacted and no discussion may take place during any suspension of proceedings unless the chairperson otherwise allows.
- (g) It is in the chairperson's sole discretion whether to seek the approval of the members present to a postponement or adjournment under paragraph (f).
- (h) Only unfinished business may be transacted at a meeting resumed after an adjournment.
- (i) Where a meeting is postponed or adjourned for 30 days or more, notice of the postponed or adjourned meeting must be given in the same manner as in the case of the original meeting.
- (j) If a separate meeting place is linked to the main place of a general meeting by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:
 - (1) gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;
 - (2) enables the chairperson to be aware of proceedings in the other place; and

- (3) enables the members in the separate meeting place to vote on a show of hands or on a poll,
- a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place.
- (k) Nothing in this rule 29 is to be taken to limit the powers conferred on the chairperson by law.

30 Decisions at general meetings

- (a) Except where a resolution requires a special majority, questions arising at a general meeting must be decided by a majority of votes cast by the members present at the meeting.
- (b) If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.
- (c) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded.
- (1) before the show of hands is held;
- (2) before the result of the show of hands is declared; or
- (3) immediately after the result of the show of hands is declared.
- (d) A poll may be demanded by:
- (1) the chairperson of the meeting; or
- (2) in accordance with the Act.
- (e) A demand for a poll does not prevent a general meeting continuing to transact any business except the question on which the poll is demanded.
- (f) Unless a poll is duly demanded, a declaration by the chairperson of a general meeting that a resolution has on a show of hands been passed or lost is conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- (g) If a poll is duly demanded at a general meeting, it must be taken in a way and either at once or after an interval or adjournment or otherwise as the chairperson of the meeting directs. The result of the poll as declared by the chairperson is the resolution of the meeting at which the poll was demanded.
- (h) Unless the Chairman determines otherwise, a poll cannot be demanded at a general meeting on the election of a chairperson of the meeting.
- (i) The demand for a poll may be withdrawn.

31 Voting rights

- (a) A member who is entitled to attend and vote on a resolution at a meeting, may where the directors so determine, vote by electronic or other means at

that meeting. Any vote so admitted is referred to as a direct vote. The directors may, in their absolute discretion, determine the means by which a direct vote may be cast. If the directors determine that a member may give a direct vote, the notice convening the meeting must specify the form, method and timing of giving such a direct vote.

- (b) Subject to this constitution and the Listing Rules and to any rights or restrictions attached to any shares or class of shares, at a general meeting:
 - (1) on a show of hands, every member present has one vote; and
 - (2) on a poll, every member present has one vote for each share held as at the record time by the member and in respect of which the member is entitled to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call will be disregarded for this purpose.
- (c) Subject to the Act, if a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only, even though he or she represents more than one member.
- (d) A joint holder may vote at a meeting either personally or by proxy, attorney or representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant shares, the vote of the holder named first in the register who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders.
- (e) A person entitled to a share because of a transmission event may vote at a general meeting in respect of the share in the same way as if that person were the registered holder of the share if, at least 48 hours before the meeting, the directors have:
 - (1) admitted that person's right to vote at that meeting in respect of the share; or
 - (2) been satisfied of that person's right to be registered as the holder of, or to transfer, the share.

Any vote duly tendered by that person must be accepted and the vote of the registered holder of those shares must not be counted.
- (f) Where a member holds a share on which a call or other amount payable to the company has not been duly paid:
 - (1) that member is only entitled to be present at a general meeting and vote if that member holds, as at the relevant record time, other shares on which no money is then due and payable; and
 - (2) on a poll, that member is not entitled to vote in respect of those shares but may vote in respect of any shares that member holds, as at the record time, on which no money is then due and payable.

- (g) An objection to the validity of a vote tendered at a general meeting must be:
 - (1) raised before or immediately after the result of the motion is declared; and
 - (2) referred to the chairperson of the meeting, whose decision is final.
- (h) A vote tendered, but not disallowed by the chairperson of a meeting under paragraph (g), is valid for all purposes, even if it would otherwise not have been valid.
- (i) The chairperson may decide any difficulty or dispute which arises as to the number of votes which may be cast by or on behalf of any member and the decision of the chairperson is final.

32 Representation at general meetings

- (a) Subject to this constitution, each member entitled to vote at a general meeting may vote:
 - (1) in person or, where the member is a body corporate, by representative;
 - (2) by not more than 2 proxies; or
 - (3) by not more than 1 attorney.
- (b) A proxy, attorney or representative may, but need not, be a member of the company.
- (c) An instrument appointing a proxy is valid if it is in accordance with the Act or in any form approved by the directors.
- (d) Unless the instrument or resolution appointing him or her provides differently, the appointment of a proxy, attorney or representative is taken to give the relevant person the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the member would have had if he or she was present.
- (e) A proxy form issued by the company must allow for the insertion of the name of the person to be primarily appointed as proxy and may provide that, in circumstances and on conditions specified in the form that are not inconsistent with this constitution, the chairperson of the relevant meeting (or another person specified in the form) is appointed as proxy.
- (f) An instrument appointing a proxy or attorney or revoking or changing the appointment (including changing the person appointed or any voting instruction) is not effective in relation to a meeting or adjourned meeting or in relation to a poll taken subsequently to the date of a meeting or adjourned meeting unless it, and the original (or a certified copy) of the power of attorney or any other instrument under which it is signed or executed, are received by the company at least 48 hours (or, in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the directors or chairperson of the meeting

- decides) before the time for holding the meeting or adjourned meeting or taking the poll, as applicable.
- (g) An instrument is received by the company under paragraph (f) when it is received in accordance with the Act and, to the extent permitted by the Act, if the instrument is produced or the transmission of the instrument is otherwise verified to the company in the way specified in the notice of meeting.
 - (h) The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the general meeting but if the appointor votes on a resolution, the person acting as proxy or attorney for the appointor is not entitled to vote, and must not vote, as the appointor's proxy or attorney on the resolution.
 - (i) Where, otherwise than in accordance with paragraph (e), a member appoints 2 proxies to vote at the same general meeting:
 - (1) subject to sub-paragraph (2), the appointment is of no effect and a proxy may not vote unless each proxy is appointed to represent a specified proportion or number of the member's votes;
 - (2) if the Act precludes the company from treating as invalid an appointment of 2 proxies which fails to specify the proportion or number of votes that each may exercise, each person appointed may exercise half the member's votes;
 - (3) on a show of hands, a proxy may not vote if more than one proxy attends; and
 - (4) on a poll, each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
 - (j) Where authority is given to a proxy, attorney or representative concerning a meeting to be held on or before a specified date or at a specified place and that meeting is postponed to a later date or the meeting place is changed, the authority is taken to include authority to act at the re-scheduled meeting unless the member granting the authority gives the company notice to the contrary under paragraph (f).
 - (k) The chairperson of a meeting may:
 - (1) permit a person claiming to be a representative to exercise the powers of a representative, even if the person is unable to establish to the chairperson's satisfaction that he or she has been validly appointed; or
 - (2) permit the person to exercise those powers on the condition that, if required by the company, he or she produce evidence of the appointment within the time set by the chairperson.
 - (l) The chairperson of a meeting may require a person acting as a proxy, attorney or representative to establish to the chairperson's satisfaction that the person is the person duly appointed to act. If the person fails to satisfy the requirement, the chairperson may exclude the person from attending or voting at the meeting.

- (m) The chairperson may delegate his or her powers under paragraph (k) and (l) to any person.
- (n) The company is entitled to clarify with a member any instruction on an appointment of proxy or attorney which is received by the company within the period specified in paragraph (f) by written or verbal communication. The company, at its discretion, is entitled to amend the contents of any appointment of proxy or attorney to reflect any clarification in instruction and the member at that time shall be taken to have appointed the company as its attorney for this purpose.

Directors

33 Number of directors

The minimum number of directors is 4. The maximum number of directors is to be fixed by the directors, but may not be more than 10 unless the company in general meeting resolves otherwise. The directors must not at any time determine a maximum which is less than the number of directors in office at the time the determination takes effect.

34 Appointing and retirement of directors

- (a) The directors may appoint a person as a director, either in addition to the existing directors or to fill a casual vacancy, but so that the total number of directors does not exceed the maximum number fixed under this constitution.
- (b) No director appointed under paragraph (a), other than a chief executive officer who is also a director, may hold office beyond the next annual general meeting following his or her appointment.
- (c) No director, other than a chief executive officer who is also a director, may hold office beyond the third annual general meeting at which the director was elected or last re-elected.
- (d) Where required to do so by the Act or the Listing Rules, the Company must hold an election of directors each year. In the event that the Company is required to hold an election of directors, if there is not otherwise a vacancy on the Board and no director is required to retire under paragraphs (b) or (c), then the director who, at the date of the notice calling the meeting, has been longest in office since his or her last election or appointment must retire. As between directors who were last elected or appointed on the same day, the one to retire must (unless they can agree among themselves) be decided by lot.
- (e) If there is more than one chief executive officer who is also a director, only one of them, nominated by the directors, is entitled not to be subject to vacation of office under paragraph (b) or retirement under paragraph (c).

- (f) In the event that a director required to retire under paragraphs (b) or (c) ceases for any reason to be a director between the date of the notice of meeting and the date of the meeting, no other director is required to retire at that meeting.
- (g) Unless elected or re-elected, a director due to vacate office under paragraphs (b) or (c) at a particular meeting retains office until the conclusion of the meeting. The company may by resolution at an annual general meeting fill an office vacated by a director under paragraphs (b) or (c) by electing or re-electing an eligible person to that office.
- (h) A person is eligible for election to the office of a director at a general meeting only if:
 - (1) the person is in office as a director immediately before that meeting;
 - (2) the person has been nominated by the directors for election at that meeting; or
 - (3) he or she has at least 45 business days but no more than 90 business days before the meeting, been nominated by a member and given the company a notice signed by him or her stating his or her desire to be a candidate for election at that meeting.
- (i) A partner, employer or employee of an auditor of the company may not be appointed or elected as a director.

35 Vacating office

In addition to the circumstances prescribed by the Act and this constitution, the office of a director becomes vacant if the director:

- (a) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;
- (b) fails to attend meetings of the directors for more than 3 consecutive months without leave of absence from the directors and a majority of the other directors have resolved that his or her office is vacated; or
- (c) resigns by written notice to the company.

36 Remuneration

- (a) Each director is entitled to such remuneration from the company for his or her services as a director as the directors decide, but the total amount provided to all directors for their services as directors in any year, excluding any amounts paid under paragraphs (e), (f), (g), (h) or (i) and under rule 62 (subject to any limitations in these provisions), must not exceed in aggregate the amount fixed by the company in general meeting. In calculating the total amount provided in any year, no regard will be had to:

- (1) any amount payable by the company or any related body corporate to a superannuation, retirement or pension fund for a director so that a company or a related body corporate is not required to pay a superannuation guarantee charge or similar statutory charge; and
 - (2) any insurance premium paid or agreed to be paid under rule 62.
- (b) Remuneration under paragraph (a) will be provided in such manner (including by way of non cash benefit, such as, but not limited to, a contribution to a superannuation fund) that the directors decide.
- (c) The remuneration is taken to accrue from day to day.
- (d) The remuneration of a director (who is not a chief executive officer or executive director) must not include a commission on, or percentage of, profits or operating revenue.
- (e) The directors are also entitled to be paid all travelling and other expenses they properly incur concerning the company's affairs, including attending and returning from general meetings of the company or meetings of the directors or of committees of the directors.
- (f) If a director, with the concurrence of the directors, performs extra services or makes any special exertions for the benefit of the company, the directors may cause that director to be paid out of the funds of the company such special and additional remuneration as the directors decide is appropriate having regard to the value to the company of the extra services or special exertions.
- (g) If a director is also an officer of the company or of a related body corporate in a capacity other than director, any remuneration that director may receive for acting as that officer may be either in addition to or instead of that director's remuneration under paragraph (a).
- (h) The directors may:
 - (1) at any time after a director dies or ceases to hold office as a director for any other reason, pay or provide to the director or a legal personal representative, spouse, relative or dependant of the director, in addition to the remuneration of that director under paragraph (a), a pension or benefit for past services rendered by that director; and
 - (2) cause the company to enter into a contract with the director or a legal personal representative, spouse, relative or dependant of the director to provide for or give effect to such a payment or provide for such a benefit.
- (i) The directors may establish, maintain and support or aid the establishment, maintenance or support of funds and trusts calculated to benefit directors or former directors, employees or ex-employees of the company or the dependants of those persons and grant pensions and allowances to those persons or their dependants (or both) either by periodic payment or lump sum.

- (j) A benefit under paragraph (g) or (h) may exceed any limit under the Act if the necessary pre-conditions under the Act, such as approval in general meeting, are satisfied.

37 Share qualification

- (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 and at meetings of the holders of a class of shares, even if he or she is not a member or a holder of shares in the relevant class.

38 Disclosing directors' interests

A director must disclose any interest in a matter that relates to the affairs of the company in the manner required by the Act. The directors may make additional regulations requiring disclosure of interests that a director, and any person deemed by the directors to be related to the director, may have in any matter that relates to the affairs of the company or a related body corporate or in any other matter. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a person fails to comply with any regulation made under this rule 38.

39 Directors may contract with the company and hold other offices

- (a) A director is not disqualified from contracting or entering into an arrangement with the company as vendor, purchaser or in another capacity, merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (b) A contract or arrangement entered into by or on behalf of the company in which a director is in any way interested is not invalid, avoided or rendered voidable merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (c) A director who is interested in any arrangement involving the company is not liable to account to the company for any profit realised by or under the arrangement merely because the director holds office as a director or because of the fiduciary obligations arising from that office.
- (d) A director may hold any other office or place of profit (except auditor) in the company or any related body corporate in conjunction with his or her directorship and may be appointed to that office or place on the terms as to remuneration, tenure of office and otherwise the directors decide.
- (e) A director may be or become a director or other officer of, or interested in, any related body corporate or any other body corporate promoted by the company or in which the company may be interested as a shareholder or in any other way, and need not account to the company for any remuneration

or other benefits the director receives as a director or officer of, or from having an interest in, that body corporate.

- (f) A director who has an interest in a matter that is being considered at a meeting of directors may, despite that interest, vote, be present and be counted in a quorum at the meeting, unless that is prohibited by the Act. No act, transaction, agreement, instrument, resolution or other thing is invalid or voidable only because a director fails to comply with that prohibition.
- (g) The directors may exercise the voting rights given by shares in any corporation held or owned by the company in any way in all respects the directors decide. This includes voting for any resolution appointing a director as a director of that corporation or voting for the payment of remuneration to the directors of that corporation. A director may, if the law permits, vote for the exercise of those voting rights even though he or she is, or may be about to be appointed, a director of that other corporation and, in that capacity, interested in the exercise of those voting rights.
- (h) A director who is interested in any contract or arrangement may despite that interest witness the fixing of the seal to any document evidencing or otherwise connected with that contract or arrangement.

40 Powers and duties of directors

- (a) The management and control of the company's business and affairs are vested in the directors, who may exercise all powers and do all things that are within the company's power and are not expressly required by the Act or this constitution to be exercised by the company in general meeting.
- (b) The directors may exercise all the powers of the company:
 - (1) to borrow or raise money in any other way;
 - (2) to charge any of the company's property or business or any of its uncalled capital; and
 - (3) to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
- (c) Debentures or other securities may be issued on the terms and at prices decided by the directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.
- (d) The directors may decide how cheques, documents, promissory notes, banker's drafts, bills of exchange or other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed, as applicable, by or on behalf of the company.
- (e) The directors may:
 - (1) appoint or employ any person (including a person identified only as one of a fluctuating body or class of persons) as an officer, agent or

- attorney of the company for the purposes and with the powers, discretions and duties (including powers, discretions and duties vested in or exercisable by the directors), for any period and on any conditions they decide;
- (2) authorise an officer, agent or attorney to delegate any of the powers, discretions and duties vested in the officer, agent or attorney; and
 - (3) without prejudice to any rights or obligations under any agreement entered into with the relevant person or under any law, remove or dismiss any officer, agent or attorney of the company at any time, with or without cause.
- (f) A power of attorney may contain any provisions for the protection and convenience of the attorney or persons dealing with the attorney that the directors decide.
 - (g) Nothing in this rule 40 limits the general nature of paragraph (a).

41 Proceedings of directors

- (a) The directors may meet together to attend to business and adjourn and regulate their meetings as they decide.
- (b) The contemporaneous linking together by telephone or other method of audio or audio visual communication of a sufficient number of the directors to constitute a quorum, constitutes a meeting of the directors. All the provisions in this constitution relating to meetings of the directors apply, as far as they can and with any necessary changes, to meetings of the directors by telephone or audio or audio visual communication. The meeting is to be taken to be held at the place where the chairperson of the meeting is or at such other place the chairperson decides on, as long as at least one of the directors involved was at that place for the duration of the meeting.
- (c) A director taking part in a meeting by telephone or audio or audio visual communication is to be taken to be present in person at the meeting.
- (d) If, before or during the meeting, any technical difficulty occurs whereby one or more directors cease to participate, the chairperson may adjourn the meeting until the difficulty is remedied or may, where a quorum of directors remains present, continue with the meeting.

42 Calling meetings of directors

- (a) A director may, whenever he or she thinks fit, call a meeting of the directors.
- (b) A secretary must, on the requisition of a director, call a meeting of the directors.

43 Notice of meetings of directors

- (a) Subject to this constitution, notice of a meeting of directors must be given to each person who is, at the time the notice is given, a director, except a director on leave of absence approved by the directors.
- (b) A notice of a meeting of directors may be given in person or by post, facsimile, telephone or other electronic means.
- (c) A director may waive notice of a meeting of directors by giving the company notice to that effect in person or by post, facsimile, telephone or other electronic means.
- (d) Failure to give notice to or failure to receive notice by a person entitled to receive notice of a meeting of directors does not invalidate any act or thing done or resolution passed at the meeting if:
 - (1) the failure occurred by accident or error; or
 - (2) the person attended the meeting or the person waived notice of the meeting (whether before or after the meeting).
- (e) A person who attends a meeting of directors waives any objection that person may have to a failure to give notice of the meeting.

44 Quorum at meetings of directors

- (a) No business may be transacted at a meeting of directors unless a quorum of directors is present at the time the business is dealt with.
- (b) Until the directors decide differently, 2 directors constitute a quorum.
- (c) If there is a vacancy in the office of a director, the remaining directors may act. But, if their number is not sufficient to constitute a quorum, they may act only in an emergency or to increase the number of directors to a number sufficient to constitute a quorum or to call a general meeting of the company.

45 Chairperson and deputy chairperson of directors

- (a) The directors may elect a director to the office of chairperson of directors and may elect one or more directors to the office of deputy chairperson of directors. The directors may decide the period for which those offices will be held.
- (b) The office of chairperson of directors or deputy chairperson of directors may, if the directors so resolve, be treated as an extra service or special exertion performed by the director holding that office for the purposes of rule 36(f).
- (c) The chairperson of directors is entitled to preside as chairperson at each meeting of directors.
- (d) If at a meeting of directors:

- (1) there is no chairperson of directors;
- (2) the chairperson of directors is not present within 10 minutes after the time appointed for holding the meeting; or
- (3) the chairperson of directors is present within that time but is not willing or declines to act as chairperson of the meeting or of part of the meeting,

the deputy chairperson (if any), if then present and willing to act, is entitled to be chairperson of the meeting or, if he or she is not then present or is unwilling to act, the directors present must elect one of themselves to chair the meeting or part of it.

46 Authority and decisions of directors

- (a) The directors, at a meeting at which a quorum is present, may exercise all the authorities, powers and discretions vested in or exercisable by the directors generally or under this constitution.
- (b) Questions arising at a meeting of directors must be decided by a majority of votes cast by the directors present and entitled to vote on the matter. The decision is for all purposes a decision of the directors.
- (c) Subject to paragraph (d), if the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to his or her deliberative vote.
- (d) Where only 2 directors are present or entitled to vote at a meeting of directors and the votes are equal on a proposed resolution:
 - (1) the chairperson of the meeting does not have a second or casting vote; and
 - (2) the proposed resolution is to be taken to have been lost.

47 Circular resolutions

- (a) A written resolution is a valid resolution if it is signed or consented to by at least 75% of the directors, excluding any director on leave of absence approved by the directors or who, at a meeting of directors, would be prohibited by the Act from voting on the resolution.
- (b) A director may consent to a resolution by:
 - (1) signing the document containing the resolution (or a copy of that document);
 - (2) giving to the secretary or to the chairperson of directors a written notice (including by facsimile or other electronic transmission) signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
 - (3) telephoning the secretary or the chairperson of directors and signifying assent to the resolution and clearly identifying its terms.

- (c) The resolution may consist of several documents in the same form each signed by one or more directors.
- (d) The resolution is passed when the last director required to constitute the majority required under paragraph (a) returns the signed copy of the resolution to the Company or provides their assent to the secretary or chairperson of directors under paragraph (b).

48 Committees of directors and delegation to a director

- (a) The directors may delegate any of their powers to committees comprising those directors they decide.
- (b) A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the directors.
- (c) The provisions of this constitution applying to meetings and resolutions of directors apply, so far as they can and with any necessary changes, to meetings and resolutions of a committee of directors, except to the extent they are contrary to any direction given under paragraph (b).
- (d) Membership of a committee of directors may, if the directors so decide, be treated as an extra service or special exertion performed by the members for the purposes of rule 36(f).
- (e) The directors may delegate any of their powers to a director.
- (f) A director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the directors.
- (g) The acceptance of a delegation of powers by a director may, if the directors so decide, be treated as an extra service or special exertion performed by the delegate for the purposes of rule 36(f).

49 Validity of acts

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

- (a) a defect in the appointment of a person as a director, a member of a committee or to act as a director; or
- (b) a person so appointed being disqualified, having vacated office or not being entitled to vote,

if that circumstance was not known by the directors, committee or person when the act was done.

Executive officers

50 Chief executive officer

- (a) The directors may appoint any person or persons to the office of chief executive officer for a period and on such terms as the directors decide, which may include that the person be appointed as a director of the Company. Subject to the terms of any agreement entered into in a particular case, the directors may at any time revoke the appointment, with or without cause.
- (b) If a chief executive officer is or becomes a director, his or her appointment does not automatically terminate if he or she ceases to be a director.
- (c) A chief executive officer may be referred to by any title the directors decide on.

51 Secretary

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

52 Provisions applying to executive officers

- (a) The appointment of a chief executive officer, executive director or secretary (each in this rule an **executive officer**) may be for the period, at the remuneration and on the conditions the directors decide. Subject to the terms of any agreement entered into in a particular case, the directors may at any time revoke the appointment, with or without cause.
- (b) The remuneration payable by the company to a chief executive officer or an executive director must not include a commission on, or percentage of, operating revenue.
- (c) The directors may:
 - (1) delegate to or give an executive officer any powers, discretions and duties they decide;
 - (2) withdraw, suspend or vary any of the powers, discretions and duties given to an executive officer; and
 - (3) authorise the executive officer to delegate any of the powers, discretions and duties given to the executive officer.
- (d) Unless the directors decide differently, the office of a director who is employed by the company or by a subsidiary of the company becomes vacant if he or she ceases to be so employed.

- (e) An act done by a person acting as an executive officer is not invalidated by a defect in the person's appointment as an executive officer, the person being disqualified to be an executive officer or having vacated office if he or she did not know that circumstance when the act was done.

Seals

53 Using the seal

Without limiting the ways in which the company can execute documents in accordance with the Act, if the company has a common seal any document to which it is fixed must be signed by 2 directors or by a director and a secretary unless a different procedure is decided by the directors.

Distributions to members

54 Dividends

- (a) The directors may pay any interim and final dividends that, in their judgment, the financial position of the company justifies. The directors may rescind a decision to pay a dividend if they decide, before the payment date, that the company's financial position no longer justifies the payment.
- (b) The directors may pay any dividend required to be paid under the terms of issue of a share.
- (c) Paying a dividend does not require confirmation by a general meeting.
- (d) Subject to any rights or restrictions attached to any shares or class of shares:
 - (1) all dividends must be paid equally on all shares, except that a partly paid share does not confer an entitlement to a greater proportion of the dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited);
 - (2) all dividends must be apportioned and paid proportionately to the amounts so paid or credited during any portion of the period for which the dividend is paid;
 - (3) a dividend may be paid at a rate per annum for a specified period;
 - (4) for the purposes of sub-paragraphs (1) and (2), unless the directors decide differently, an amount paid or credited as paid on a share in advance of a call is to be taken as not having been credited as paid on the share until it becomes payable; and
 - (5) interest is not payable by the company on any dividend.

- (e) A declaration of the directors as to the amount of the net profits of the company is conclusive.
- (f) The directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 22.
- (g) A transfer of shares does not pass the right to any dividend resolved to be paid on the shares unless the transfer is registered or left with the company for registration on or before the record date for the dividend.
- (h) The directors when resolving to pay a dividend may:
 - (1) 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
 - (2) unless prevented by the Listing Rules, direct payment of the dividend to particular shareholders wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other shareholders wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.
- (i) Where a person is entitled to a share because of a transmission event, the directors may, but need not, retain any dividends payable on that share until that person becomes registered as the holder of that share or transfers it.
- (j) The directors may retain from any dividend payable to a member any money presently payable by the member to the company in relation to shares in the company, whether on account of calls or for any other reason, and apply the amount retained in or towards satisfaction of the money owing.
- (k) The directors may decide the manner and means of the payment of any dividend or other money in respect of shares. Without limiting any other method of payment the directors may adopt, any dividend or other money payable by the company to a member in respect of shares may be paid:
 - (1) by cheque sent to the address of the member shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register or to such other address as the holder or joint holders in writing directs or direct; or
 - (2) by electronic transfer to an account of the member or joint holders' account nominated in writing by the member or joint holders with a financial institution participating in a direct credit system.
- (l) A cheque sent under paragraph (k):
 - (1) may be made payable to bearer or to the order of the member to whom it is sent or any other person the member directs; and
 - (2) is sent at the member's risk.

- (m) Where a shareholder does not have a registered address or the Company believes that a shareholder is not known at the registered address, the Company may credit an amount payable to an account of the Company to be held until the shareholder claims the amount payable or nominates an account into which a payment may be made.
- (n) If the Company decides to make a payment by electronic transfer to an account and an account is not nominated by a shareholder, the Company may credit the amount payable to a separate account of the Company to be held until the Shareholder nominates a valid account.

55 Capitalising profits

- (a) Subject to the Listing Rules, any rights or restrictions attached to any shares or class of shares and any special resolution of the company in general meeting, the directors may capitalise and distribute among those members who would be entitled to receive dividends, and in the same proportions, any amount:
 - (1) forming part of the company's undivided profits;
 - (2) representing profits arising from an ascertained accretion to capital or from a revaluation of the company's assets;
 - (3) arising from the realisation of any of the company's assets; or
 - (4) otherwise available for distribution as a dividend.
- (b) The directors may resolve that any part of the capitalised amount is to be applied:
 - (1) in paying up in full, at an issue price decided by the resolution, any unissued shares in or other securities of the company;
 - (2) in paying up any amounts unpaid on shares or other securities held by the members; or
 - (3) partly as specified in sub-paragraph (1) and partly as specified in sub-paragraph (2).

The members entitled to share in the distribution must accept that application in full satisfaction of their interests in the capitalised amount.
- (c) Rules 54(f) and (g) apply, so far as they can and with any necessary changes, to capitalising an amount under this rule 55 as if references in those rules to:
 - (1) a dividend were references to capitalising an amount; and
 - (2) the date a dividend is resolved to be paid were references to the date the directors resolve to capitalise the amount under this rule 55.
- (d) Where in accordance with the terms and conditions on which options to take up shares are granted (and being options existing at the date of the passing of the resolution referred to in paragraph (b)) a holder of those options will be entitled on the exercise of his or her options to receive an

issue of bonus shares under this rule 55, the directors may, in determining the number of unissued shares to be so issued, allow in such manner as they think appropriate for the future issue of bonus shares to the holder of the options.

56 Ancillary powers

- (a) To give effect to any resolution to satisfy a dividend as set out in rule 54(h)(1) or to capitalise any amount under rule 55, the directors may:
- (1) settle as they think expedient any difficulty that arises in making the distribution or capitalisation and, in particular:
 - (A) make cash payments in cases where shares or other securities in the company become issuable in fractions; and
 - (B) decide that amounts or fractions of less than a particular value decided by the directors may be disregarded in order to adjust the rights of all parties;
 - (2) fix the value for distribution of any specific assets;
 - (3) pay cash or issue shares or other securities to any member in order to adjust the rights of all parties;
 - (4) vest any of those specific assets, cash, shares or other securities in a trustee on the trusts for the persons entitled to the dividend or capitalised amount that seem expedient to the directors; and
 - (5) authorise any person to make, on behalf of all the members entitled to any further shares or other securities as a result of the distribution or capitalisation, an agreement with the company or another body corporate which provides, as appropriate:
 - (A) for the issue to them of those further shares or other securities credited as fully paid up; or
 - (B) for payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares or other securities by applying their respective proportions of the sum resolved to be capitalised.
- Any agreement made under an authority referred to in this subparagraph (5) is effective and binds all members concerned.
- (b) If the company distributes to members (either generally or to specific members) securities in the company or in another body corporate or trust (whether as a dividend or otherwise and whether or not for value), each of those members appoints the company as his or her agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.

57 Reserves

- (a) Subject to this constitution, the directors may set aside out of the company's profits any reserves or provisions for any purposes they decide.
- (b) The directors may appropriate to the company's profits any amount previously set aside as a reserve or provision.
- (c) Setting aside an amount as a reserve or provision does not require the directors to keep the amount separate from the company's other assets or prevent the amount being used in the company's business or being invested in any investments the directors decide.

58 Carrying forward profits

The directors may carry forward any part of the profits remaining that they consider should not be distributed as dividends or capitalised, without transferring those profits to a reserve or provision.

Winding up

59 Distributing surplus

Subject to this constitution and to the rights or restrictions attached to any shares or class of shares:

- (a) if the company is wound up and the property of the company available for distribution among the members is more than sufficient:
 - (1) to pay all of the debts and liabilities of the company; and
 - (2) the costs, charges and expenses of the winding up,the excess must be divided among the members in proportion to the shares held by them, irrespective of the amounts paid or credited as paid on the shares;
- (b) for the purpose of calculating the excess referred to in paragraph (a), any amount unpaid on a share is to be treated as property of the company;
- (c) the amount of the excess that would otherwise be distributed to the holder of a partly paid share under paragraph (a) must be reduced by the amount unpaid on that share at the date of the distribution; and
- (d) if the effect of the reduction under paragraph (c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the company.

60 Dividing property

- (a) If the company is wound up, the liquidator may, with the sanction of a special resolution:

- (1) divide among the members the whole or any part of the company's property; and
 - (2) decide how the division is to be carried out as between the members or different classes of members.
- (b) A division under paragraph (a) need not accord with the legal rights of the members and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part.
- (c) Where a division under paragraph (a) does not accord with the legal rights of the members, a member is entitled to dissent and to exercise the same rights as if the special resolution sanctioning that division were a special resolution passed under section 507 of the Act.
- (d) If any of the property to be divided under paragraph (a) includes securities with a liability to calls, any person entitled under the division to any of the securities may, within 10 days after the special resolution referred to in paragraph (a) is passed, by written notice direct the liquidator to sell the person's proportion of the securities and to account for the net proceeds. The liquidator must, if practicable, act accordingly.
- (e) Nothing in this rule 60 takes away from or affects any right to exercise any statutory or other power which would have existed if this rule were omitted.
- (f) Rule 56 applies, so far as it can and with any necessary changes, to a division by a liquidator under paragraph (a) as if references in rule 56 to:
- (1) the directors were references to the liquidator; and
 - (2) a distribution or capitalisation were references to the division under paragraph (a).

Records

61 Inspection of and access to records

- (a) A person who is not a director does not have the right to inspect any of the board papers, books, records or documents of the company, except as provided by law, this constitution or as authorised by the directors or by resolution of the members.
- (b) The company may enter into contracts with its directors or former directors agreeing to provide continuing access for a specified period after the director ceases to be a director to board papers, books, records and documents of the company which relate to the period during which the director or former director was a director on such terms and conditions as the directors think fit and which are not inconsistent with this rule 61.
- (c) The company may procure that its subsidiaries provide similar access to board papers, books, records or documents as that set out in rules 61(a) and (b).

- (d) This rule 61 does not limit any right the directors or former directors otherwise have.

Protection of certain officers

62 Indemnity and insurance

- (a) Rule 62 applies:
- (1) to each person who is or has been a director or executive officer (within the meaning of rule 52(a)) of the company; and
 - (2) to such other officers or former officers of the company or of its related bodies corporate as the directors in each case decide.
- (b) The company must indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this rule 62 applies for all losses or liabilities incurred by the person as an officer of the company or of a related body corporate.
- (c) The company may, to the extent permitted by law:
- (1) purchase and maintain insurance; or
 - (2) pay or agree to pay a premium for insurance,
- for any person to whom this rule 62 applies against any liability incurred by the person as an officer of the company or of a related body corporate.
- (d) Nothing in this rule 62:
- (1) affects any other right or remedy that a person may have in respect of any loss or liability referred to in this rule;
 - (2) limits the capacity of the company to indemnify or provide insurance for any person to whom this rule does not apply; or
 - (3) limits or diminishes the terms of any indemnity conferred or agreement to indemnify entered into prior to the adoption of this constitution.
- (e) The company may enter into a deed with any person to whom this rule 62 applies to give effect to the rights conferred by this rule or the exercise of a discretion under this rule on such terms as the directors think fit which are not inconsistent with rule 62.

Notices

63 Notices by the company to members

- (a) Without limiting any other way in which notice may be given to a member under this constitution, the Act or the Listing Rules, the company may give a notice to a member by:

- (1) delivering it personally to the member;
 - (2) sending it by prepaid post to the member's address in the register of members or any other address the member supplies to the company for giving notices; or
 - (3) sending it by facsimile or other electronic means to the facsimile number or electronic address the member has supplied to the company for giving notices.
- (b) The company may give a notice to the joint holders of a share by giving the notice in the way authorised by paragraph (a) to the joint holder who is named first in the register of members for the share.
- (c) The company need not give a notice to a person by facsimile or other electronic means merely because the person has supplied a facsimile number or electronic address for giving notices.
- (d) A notice given to a person who is entitled to a share because of a transmission event is sufficiently served on the member in whose name the share is registered.
- (e) A person who, because of a transfer of shares, becomes entitled to any shares registered in the name of a member, is taken to have received 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 complying with this rule 63.
- (f) A signature to any notice given by the company to a member under this rule 63 may be in writing or a facsimile printed or affixed by some mechanical or other means.
- (g) Where a member does not have a registered address or where the company believes that member is not known at the member's registered address, all future notices are taken to be:
- (1) given to the member if the notice is exhibited in the company's registered office for a period of 48 hours; and
 - (2) duly served at the commencement of that period,
- unless and until the member informs the company of a registered place of address.

64 Notices by the company to directors

Subject to this constitution, the company may give a notice to a director or alternate director by:

- (a) delivering it personally to him or her;
- (b) sending it by prepaid post to his or her usual residential or business address, or any other address he or she has supplied to the company for giving notices; or

- (c) sending it by facsimile or other electronic means to the facsimile number or electronic address he or she has supplied to the company for giving notices.

65 Notices by directors to the company

Subject to this constitution, a director or alternate director may give a notice to the company by:

- (a) delivering it to the company's registered office;
- (b) sending it by prepaid post to the company's registered office; or
- (c) sending it by facsimile or other electronic means to the principal facsimile number or electronic address at the company's registered office.

66 Time of service

- (a) Where the company sends a notice by post, the notice is taken:
 - (1) as served if the notice is properly addressed and placed in the post with postage paid; and
 - (2) to have been served:
 - (A) if it is a notice concerning a general meeting, at 10 am on the day after the date it is posted; or
 - (B) in any other case, at the time the letter would be delivered in the ordinary course of post.
- (b) A certificate signed by a secretary or officer of the company to the effect that a notice was duly posted under this constitution is conclusive evidence of that fact.
- (c) Where the company sends a notice by facsimile, the notice is taken as served at the time the facsimile is sent if the correct facsimile number appears on the facsimile transmission report produced by the sender's facsimile machine.
- (d) Where the company sends a notice by electronic transmission, the notice is taken as served at the time the electronic transmission is sent if a message indicating receipt has been received by the company.
- (e) Where a given number of days' notice or notice extending over any other period must be given, the day of service is not to be counted in the number of days or other period, unless this constitution provides differently.

67 Other communications and documents

Rules 63 to 66 (inclusive) apply, so far as they can and with any necessary changes, to serving any communication or document.

68 Written notices

A reference in this constitution to a written notice includes a notice given by facsimile or any other electronic means.

General

69 Submission to jurisdiction

Each member submits to the non-exclusive jurisdiction of the Supreme Court of Victoria, the Federal Court of Australia and the courts which may hear appeals from those courts.

70 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- (b) If any provision of, or the application of any provision of, this constitution is unlawful or unenforceable, the unlawfulness or unenforceability of that provision does not affect the lawfulness, enforceability, operation, construction or interpretation of any other provision of this constitution, with the intent that the unlawful or unenforceable provision shall be treated for all purposes as severable from this constitution.

71 Transitional Provisions

This constitution must be interpreted in such a way that:

- (a) every director, chief executive officer and secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution;
- (b) the directors are taken, immediately after this constitution is adopted, to have decided under rule 33 a number which is equal to the number of the persons in office as directors immediately after this constitution is adopted;
- (c) any register maintained by the company immediately before this constitution is adopted is taken to be a register maintained under this constitution;
- (d) any seal adopted by the company as a seal immediately before this constitution is adopted is taken to be a seal which the company has under a relevant authority given by this constitution; and
- (e) unless a contrary intention appears in this constitution, all persons, things, agreements and circumstances appointed, approved or created by or under

the constitution of the company in force before this constitution is adopted continue to have the same status, operation and effect after this constitution is adopted.

Restricted Securities

72 Restricted Securities

Where at any time any of the share capital of the company is classified by the Exchange as “restricted securities” despite any other provision of this constitution:

- (a) the restricted securities must not be disposed of during the escrow period except as permitted by the Listing Rules or the Exchange;
- (b) the company must refuse to acknowledge a disposal (including registering a transfer) of the restricted securities during the escrow period except as permitted by the Listing Rules or the Exchange; and
- (c) during a breach of the Listing Rules relating to restricted securities, or a breach of a restriction agreement, the holder of the restricted securities is not entitled to any dividend or distribution, or voting rights, in respect of the restricted securities.

Proportional Takeovers

73 Proportional Takeovers

- (a) Where offers have been made under a proportional takeover bid for securities of the company:
 - (1) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution to approve the bid (in this rule referred to as “an approving resolution”) is passed in accordance with the provisions of this rule;
 - (2) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an approving resolution;
 - (3) an approving resolution must be voted on at a meeting, convened and conducted by the company, of the persons entitled to vote on the resolution; and
 - (4) an approving resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

- (b) The provisions of this constitution that apply in relation to a general meeting of members apply, with such modifications as the circumstances require, in relation to a meeting that is convened under this rule as if the last-mentioned meeting were a general meeting of members.
- (c) This rule ceases to apply at the end of 3 years beginning at the time of the insertion of this rule or its last renewal.