12 November 2026

Amended Constitution

Tinybeans Group Limited (**ASX:TNY, OTCPK: TNYYF**) (**"Tinybeans"**, **"TNY"** or the **"Company"**), provides its amended constitution following the passing of Resolution 11 at the annual general meeting held on 11 November 2026. The details of the amendments were set out in the Notice of Meeting released on 13 October 2026.

This announcement has been approved by the Board of Directors.

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About Tinybeans Group Limited

Tinybeans Group Limited (ASX:TNY, OTCQB: TNYYF) is a global, privacy-first technology platform building trusted digital experiences for families. Founded in 2012, the Tinybeans platform operates on a premium subscription model, an e-commerce photo products store, and brand partnerships, serving ~95k paid subscribers and ~1 million active families worldwide. The platform's invite-only, private architecture positions it as the trusted alternative to mainstream social media for families who value privacy and security.

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Constitution

Tinybeans Group Ltd
A public company limited by shares

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1 Preliminary

1.1 Name

The name of the company is **Tinybeans Group Ltd**.

1.2 Replaceable rules do not apply

The replaceable rules contained in the Corporations Act do not apply to the Company except to the extent they are repeated in this constitution.

1.3 Definitions

In this constitution:

alternate director means a person appointed as an alternate director under this constitution;

ASX means ASX Limited;

board means the board of directors for the time being of the Company;

Business Day has the meaning given in the Listing Rules;

Company means Tinybeans Group Ltd;

CEO means a director appointed as the managing director and chief executive officer under this constitution;

corporate representative means a person appointed in accordance with the Corporations Act to represent a member that is a body corporate at a meeting of members or meetings of members generally;

Corporations Act means the Corporations Act 2001 (Cth);

director means a director for the time being of the Company and, where appropriate, an alternate director, and **directors** means some or all of the directors acting as a board;

executive director means a director appointed to hold executive office under this constitution;

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

member means, a person entered in the Register as the holder of one or more shares and, in respect of a meeting of members or a class or members, means a person

entered in the Register as the holder of one or more shares at the Record Time for that meeting;

member present means, in respect of a meeting of members or a class or members, a member present at the meeting in person, by corporate representative, by proxy or by attorney;

Operating Rules means the operating rules of a prescribed clearing and settlement facility regulating the settlement, clearing and registration of transfers of uncertificated shares, each as amended or replaced from time to time, except to the extent of any express written waiver given by the operator of such prescribed clearing and settlement facility;

Record Time means:

(a) in relation to a meeting for which the person calling the meeting has determined in accordance with the Corporations Act that shares are taken to be held for the purposes of the meeting by the persons registered as the holders of those shares as at a specified time before the meeting, that time; and

(b) in relation to any other meeting, the time of the meeting;

Reference Rate means, in relation to any interest payable under the terms of this constitution:

(a) the average bid rate displayed on Reuters Screen BBSY for a 3 month term at or about 10.30am on the first date on which interest accrues; or

(b) if for any reason there are no such rates displayed at that time, the average of the buying rates quoted by 3 Australian banks selected by the directors for bills of exchange with a term equivalent to 3 months on the first date on which interest accrues;

Register means the register of members of the Company kept under the Corporations Act and, where applicable, includes any branch register;

Restriction Agreement means a restriction agreement entered into in accordance with the provisions of the Listing Rules relating to restricted securities and in the form required by the Listing Rules or ASX;

share means a share in the capital of the Company;

Transmission Event has the meaning given in rule 14.4; and

URL means the address that specifies where a particular file is available on the world wide web.

1.4 References to certain words and terms

In this constitution:

(a) a reference to a partly paid share is a reference to a share on which there is any amount unpaid and a reference to the amount unpaid on any share includes the amount of the issue price which remains unpaid;

(b) a reference to an uncertificated share, or to a share held in uncertificated form, is a reference to a share title to which may be transferred and registered by means of any system operated under the Corporations Act and any applicable Operating Rules that permits title to securities to be transferred and registered without a written instrument;

(c) a reference, whether express or implied, to any legislation in any jurisdiction includes:

(i) that legislation as amended, extended or applied by or under any other legislation made before or after the date of adoption of this constitution;

(ii) any legislation which that legislation re-enacts with or without modification; and

(iii) any subordinate legislation made before or after the date of adoption of this constitution under that legislation;

(d) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;

(e) references to individuals or natural persons include their estate and personal representatives;

(f) a reference to a rule is a reference to a rule of this constitution; and

(g) a reference to writing includes any method of reproducing words in a visible form.

1.5 References to expressions used in Corporations Act or Listing Rules

In this constitution, unless the contrary intention appears, any expression used in a rule that deals with the same subject matter as a provision of the Corporations Act or the Listing Rules has the same meaning in that rule as the meaning that applies for the purposes of that provision of the Corporations Act or the Listing Rules.

1.6 Rules of interpretation and construction

(a) singular words include the plural and vice versa;

(b) a word of any gender includes the corresponding words of any other gender;

(c) if a word is defined, other grammatical forms of that word have a corresponding meaning;

(d) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and

(e) the headings do not affect interpretation.

1.7 Schedules

The schedules form part of this constitution and a reference to a schedule is a reference to a schedule to this constitution.

1.8 Relationship with previous constitutions

This constitution supersedes the constitution of the Company in force immediately before the adoption of this constitution. Unless the contrary intention appears, all things done under any previous constitution of the Company continue to have effect after the adoption of this constitution.

1.9 Application of Listing Rules

In this constitution a reference to the Listing Rules only applies while the Company is admitted to the official list of ASX. While the Company is admitted to the official list of ASX:

(a) despite anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done, as the case may be;

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

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

(f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is taken not to contain that provision to the extent of the inconsistency.

1.10 Enforceability

If any provision of this constitution is or becomes illegal, invalid or unenforceable in any jurisdiction then that illegality, invalidity or unenforceability does not affect the legality, validity or enforceability in that jurisdiction of any other provision of this constitution or the legality, validity or enforceability in any other jurisdiction of that provision or any other provision of this constitution.

1.11 Jurisdiction

The courts having jurisdiction in the state of New South Wales have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this constitution and each member irrevocably submits to the jurisdiction of those courts

2 Powers and responsibilities of the board

2.1 Management of the business of the Company

The business of the Company is to be managed by the board, which may exercise all the powers of the Company that are not under the Corporations Act or by this constitution required to be exercised by the Company in general meeting including the powers of the Company to borrow or raise money, to issue debentures, to charge any business or assets of the Company or all or any of its uncalled capital and to give any other security for any debt, liability or obligation of the Company or of any other person.

2.2 Delegation by the board

The board may:

(a) delegate any of its powers, authorities and discretions to a committee of the board consisting of one or more directors, to a director or to any other person in each case to such extent, by such means (including by power of attorney) and on such terms and conditions as the directors think fit;

(b) authorise any person or committee to whom powers, authorities and discretions are delegated under this rule 2.2 to further delegate some or all of those powers, authorities and discretions; and

(c) at any time revoke any delegation made under this rule 2.2 in whole or in part or vary its terms and conditions.

2.3 Committees

A committee to which any powers, authorities and discretions have been delegated under rule 2.2 must exercise those powers, authorities and discretions in accordance with the terms of the delegation and any other regulations that may be imposed by the board on that committee. The proceedings of a committee of the board must be conducted in accordance with any regulations imposed by the board, and, subject to any such regulations, to the rules of this constitution dealing with proceedings of the board.

3 Proceedings of the board

3.1 Board meetings

The board may meet together to attend to business and adjourn and otherwise regulate its meetings as the directors think fit. A board meeting at which a quorum is present is competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the board.

3.2 Convening board meetings

A director may at any time, and the secretary must on the written request of a director, convene a meeting of the board. Notice of a board meeting must specify the time and place of the board meeting and must be given to each director, other than a director on leave of absence approved by the board, and to each alternate director, by any of the means specified in rule 22.4. A director or alternate director for another director may waive the right to receive notice of any board meeting by giving notice to that effect to the Company either before or within 7 days after the board meeting has occurred.

3.3 Failure to give notice

A director or alternate director for another director who attends any board meeting waives any objection that he or she may have to any failure to give notice of that meeting. The accidental failure to give notice of a board meeting to, or the non-receipt of notice by, any person entitled to receive notice of that meeting does not invalidate the proceedings at that meeting or any resolution passed at that meeting.

3.4 Conduct of board meetings

The board may conduct meetings if sufficient directors to constitute a quorum are able to participate in the business of the meeting directly, by telephone or by any other means which enables each director:

(a) to hear (or otherwise receive real time communications made by) each of the other directors participating in the meeting; and

(b) to address (or otherwise communicate in real time with) all of the other directors participating in the meeting simultaneously,

even if all of the directors are not physically present in the same place. A board meeting held in this manner is taken to be held at the place where the chairman of the meeting is physically present or at such other place where at least one director is physically present for the duration of the meeting as the chairman of the meeting may determine.

3.5 Quorum for board meeting

Unless otherwise determined by the board, a quorum for a board meeting is the number equal to a majority of all directors who are entitled to vote on any resolution that may be proposed at that meeting. In determining whether a quorum is present, each individual participating as a director or as an alternate director for another director is to be counted except that an individual participating in more than one capacity is to be counted only once.

3.6 Chairman and deputy chairman of the board

The board may elect one of its number as chairman of the board and may also determine the period for which the person elected as chairman is to hold that office. The board may also elect one of its number as deputy chairman of the board and may determine the period for which the person elected as deputy chairman is to hold that

office. The board may replace the chairman or deputy chairman at any time by electing another member of the board to that office.

3.7 Chairman of board meeting

If the board has elected one of its number as chairman, that person is entitled to preside as chairman at a board meeting. If a chairman of the board has not been elected or if the chairman of the board is not present within 15 minutes after the time appointed for the holding of the board meeting or is unable or unwilling to act for all or any part of the meeting then the chairman for that board meeting (or for that part of that meeting) will be chosen from the following persons, in order of precedence:

(a) first, any person elected by the board as deputy chairman of the board, if that person is present and willing and able to act as chairman; and

(b) second, any other director present chosen by a majority of the directors present, or, if only one other director is present, that director, if that director is willing and able to act as chairman.

3.8 How board resolutions are decided

A resolution of the board is passed if more votes are cast in favour of the resolution than against it by directors present and entitled to vote on the resolution. If there is an equality of votes in favour and against any resolution at a board meeting and there are at least 2 directors present and entitled to vote on the resolution, the chairman of the meeting is not entitled to a casting vote.

3.9 Voting rights of alternate directors

A person who is present at a meeting of directors as an alternate director has one vote for each director who would be entitled to vote if present at the meeting and for whom that person is an alternate director and, if that person is also a director, has one vote as a director in that capacity.

3.10 Written resolutions

The board may pass a resolution without a meeting being held if:

(a) notice in writing of the proposed resolution is given to each director, other than a director on leave of absence approved by the board, and to each alternate director appointed by a director on such leave of absence, by any of the means specified in rule 22.4;

(b) a two-thirds majority of the directors who are entitled to vote on the resolution assent to the resolution; and

(c) the directors who assent to the resolution would have constituted a quorum at a board meeting held to consider that resolution,

and the resolution is passed when the last of the directors constituting the requisite majority has assented to the document.

4 Appointment, retirement and removal of Directors

4.1 Number of directors

The minimum number of directors is 3. The maximum number of directors is 10 unless otherwise resolved by the Company in general meeting.

4.2 Board may act despite vacancy

The board may act despite any vacancy in the office of director but if the number of directors is below the minimum fixed by rule 4.1, the board may act only for the purpose of filling vacancies to the extent necessary to bring the number of directors up to that minimum, to convene a general meeting or in an emergency.

4.3 Appointment of directors by the board

The board may at any time appoint any person to be a director provided that the total number of directors does not exceed the maximum number determined in accordance with rule 4.1.

4.4 Election of directors at general meeting

Subject to rule 4.5, the Company may by resolution at a general meeting elect or re-elect a person as a director provided that the total number of directors does not exceed the maximum number determined in accordance with rule 4.1.

4.5 Eligibility for election at general meeting

No person may be elected as a director at a general meeting unless:

(a) the person is eligible to stand for election or re-election at that meeting under rule 4.7;

(b) the person has been nominated by the board for election at that meeting; or

(c) at least 35 Business Days before the meeting (or in the case of a meeting that members have requested the directors to call in accordance with the Corporations

(d) Act, at least 30 Business Days before the meeting) a member has given the Company a notice signed by the member stating the member's intention to nominate that person for election as a director and a notice signed by the person consenting to the nomination and to act as a director; or

(e) the person is eligible to stand for election or re-election at that meeting under rule 4.8.

4.6 Restriction on term

Subject to rule 4.8, no director may hold office without re-election beyond the third annual general meeting at which the director was last elected or re-elected.

4.7 Retirement of directors at annual general meeting

Subject to rule 4.8, at each annual general meeting of the Company:

(a) each director appointed by the board under rule 4.3 since the date of the previous annual general meeting (and who has not been re-elected at a subsequent general meeting) must retire but is eligible to stand for election as a director at that meeting;

(b) each director who is required to retire because of rule 4.6 must retire but is eligible to stand for re-election as a director at that meeting; and

(c) if no directors are required to retire under rules 4.7(a) and 4.7(b) then the director who has held office longest without re-election must retire but is eligible to stand for re-election as a director at that meeting and if 2 or more directors have held office for the same period of time, the director to retire must be determined by agreement, or failing agreement, by lot.

4.8 Vacation of office at a spill meeting

At a spill meeting convened in accordance with the Corporations Act, each director who is required to vacate office at that meeting is eligible to stand for re-election at the meeting.

4.9 CEO exempt

The CEO appointed by the board is exempt from rule 4.6 and from retirement under rule 4.7. If more than one CEO Director has been appointed by the board then the CEO to whom this rule 4.8 applies must be nominated by the board.

4.10 Time at which retirement, election or re-election takes effect

A retiring director holds office until the conclusion of the meeting at which that director retires and the election or re-election of a person as a director at a general meeting takes effect at the conclusion of the meeting at which that election or re-election occurs.

4.11 Other circumstances in which director ceases to hold office

A director ceases to hold office as a director in the circumstances set out in rule 7.5 or if the director:

(a) resigns as a director by giving notice in writing to the Company;

(b) is removed from office by resolution under the Corporations Act;

(c) is or becomes disqualified from being a director or from managing a corporation under the Corporations Act;

(d) is not present personally or represented by an alternate director at meetings of the board for a continuous period of 6 months without leave of absence from the board;

(e) is or becomes of unsound mind or a person whose assets are liable to be dealt with in any way under the law relating to mental health;

(f) is or becomes bankrupt or insolvent.

4.12 Alternate directors

Subject to the Corporations Act, any director who was nominated by a shareholder with at least a 30% shareholding in the Company (**Nominee Director**) may by notice in writing to the Company appoint another Nominee Director to be his or her alternate director for such period as the appointor thinks fit and may by notice in writing to the Company terminate such appointment at any time even if the period of appointment of the alternate director has not expired. The appointment of an alternate director terminates automatically if the appointor ceases to be a director. An alternate director:

(a) must be a Nominee Director;

(b) is entitled to notice of all board meetings and, if the appointor does not attend a board meeting, is entitled to participate and vote in the appointor's place;

(c) may exercise all the powers of the appointor except the power to appoint an alternate director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them; and

(d) is, whilst acting as an alternate director, an officer of the Company and not the agent of the appointor and is responsible to the exclusion of the appointor for the alternate director's own acts and defaults.

For the avoidance of doubt, a director who is also an alternate director may vote separately in both capacities.

5 Payments to Directors

5.1 Directors' fees

The Company may pay to each director for his or her services as a director such fees (excluding the salaries of executive directors) as the board may decide, provided that the aggregate of such fees does not in any financial year exceed $500,000 (as may be varied by ordinary resolution of the shareholders in a general meeting). Any fees payable under this rule 5.1 are in addition to any remuneration or other benefit payable or provided to a director under any other rule of this constitution and any such remuneration or other benefit does not form part of the director's fees for the purposes of this rule 5.1.

5.2 Manner of payment of fees

Any fees paid to a director under rule 5.1 may be paid in cash or provided in any other manner agreed between the Company and the relevant director (including by way of contribution to a superannuation fund on behalf of the director) and if any part

of the fees of any director is to be provided other than in cash the board may determine the manner in which the non-cash component of the fees is to be valued.

5.3 Additional or special services

If a director at the request of the board performs additional or special services for the Company, the Company may pay or provide to that director such remuneration or other benefits as the board determines having regard to the value to the Company of the additional or special services provided.

5.4 Expenses

A director is entitled to be reimbursed out of the funds of the Company for such reasonable travelling, accommodation, secretarial and other expenses as the director may properly incur in travelling to, attending and returning from board meetings, meetings of a committee of the board and general meetings of the Company or otherwise in attending to the business of the Company.

5.5 Incentive schemes

Subject to the Corporations Act and the Listing Rules the Company may establish and maintain any share, option or other incentive scheme for the benefit of directors or in which directors are permitted to participate, and may grant to the directors benefits under any such scheme.

5.6 Remuneration and expenses

An alternate director is not entitled to receive any remuneration from the Company in their capacity as an alternate director but is entitled to such reasonable travelling, accommodation and other expenses as the alternate director may properly incur in travelling to, attending and returning from board meetings or meetings of a committee of the board at which the appointor is not present.

6 Interests of Directors

6.1 Disclosure of interests

Each director must disclose that director's interests to the Company in accordance with the Corporations Act.

6.2 Permitted interests

Subject to complying with rule 6.1, a director may, despite holding the office of director and despite the fiduciary obligations arising from that office, do any of the following without any liability to account to the Company or a related body corporate of the Company for any direct or indirect benefit accruing to the director and without affecting the validity of any contract or arrangement:

(a) hold any office or position in the Company or a related body corporate of the Company, except that of auditor;

(b) hold any office or position in any other company, body corporate, trust or entity promoted by the Company or a related body corporate of the Company or in which the Company or a related body corporate of the Company has an interest of any kind;

(c) enter into any contract or arrangement with the Company or a related body corporate of the Company;

(d) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or a related body corporate of the Company or persons dependent on or connected with them; and/or

(e) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company or a related body corporate of the Company, except as auditor.

6.3 Director with material personal interest

A director who has a material personal interest in a matter that is being considered at a board meeting must not be present while the matter is being considered at the meeting or vote on that matter except where permitted by the Corporations Act.

6.4 Participation despite interest

Subject to rule 6.3, if a director has an interest in a matter then, despite that interest, the director:

(a) may be counted in the quorum at the board meeting that considers matters relating to that interest and may participate in and vote on matters relating to that interest; and

(b) may sign or participate in the execution of any document relating to that matter by or on behalf of the Company or a related body corporate of the Company.

7 Executive officers

7.1 Appointment of the CEO and executive directors

The board may appoint one or more of the directors to the office of CEO or other executive office of the Company for such period and on such terms as the directors think fit and, without prejudice to any claim for breach of any service contract between the director and the Company, may revoke or terminate any appointment so made. The CEO or other executive director so appointed may be referred to by any title that the directors thinks fit.

7.2 Powers of the CEO and executive directors

The board may confer on the CEO or an executive director such of the powers, authorities and discretions exercisable by the board as the directors think fit, on such

terms and conditions and with such restrictions as the directors think fit, and may withdraw or vary any of the powers conferred on the CEO or an executive director.

7.3 Remuneration of the CEO and executive directors

The remuneration of the CEO or an executive director may be fixed by the board and may be by way of salary or commission or participation in profits or all of these, but may not be by a commission on or percentage of operating revenue.

7.4 Where the CEO ceases to be a director

Without prejudice to any claim for breach of any service contract between the CEO and the Company, the CEO automatically ceases to hold that office if he or she ceases to be a director.

7.5 Where the CEO or an executive director ceases to be an employee

Unless the board determines otherwise, the CEO or executive director appointed under rule 7.1 who is employed by the Company or a related body corporate of the Company automatically ceases to hold office as a director if that employment is terminated for any reason.

7.6 Secretaries

The Company must have at least one secretary who is to be appointed by the board. The board may appoint more than one secretary and may appoint one or more assistant secretaries. A secretary or assistant secretary holds office on such terms and conditions and with such powers and duties as the board decides and may be paid such remuneration as the board decides. The board may at any time terminate the appointment of a secretary or assistant secretary.

8 Convening general meetings

8.1 Annual general meetings

Annual general meetings of the Company must be held in accordance with the Corporations Act.

8.2 Convening a general meeting

(a) The board may convene and arrange to hold a general meeting of the Company whenever the directors think fit and must do so if required to do so under the Corporations Act. No member may convene a general meeting except where permitted by the Corporations Act.

(b) Subject to Corporations Act, the Listing Rules and any applicable law:

(i) a general meeting may be held at one or more venues using any technology that gives the members as a whole a reasonable opportunity to participate;

(ii) a general meeting may be hybrid (virtual and in-person) held at one or more venues using any technology that gives the members as a whole a reasonable opportunity to participate; or

(iii) a general meeting may be held virtually only using any technology that gives members as a whole a reasonable opportunity to participate.

(c) Participation in a hybrid or virtual meeting using any technology that gives the members as a whole a reasonable opportunity to participate shall constitute presence in person or 'personally' at such meeting (including for the purpose of any quorum requirements in this Constitution).

8.3 Length and form of notice

Notice of a general meeting must be given in accordance with the requirements of the Corporations Act and this constitution and otherwise in such form and manner as the directors think fit. In calculating the number of days' notice required to be given for any general meeting, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.4 Persons to whom notice must be given

Notice of a general meeting must be given to each person who, at the time that the notice is given, is a member, director or auditor of the Company or is entitled to attend and vote at the general meeting as a result of a Transmission Event, unless that person waives the right to receive notice by written notice to the Company.

8.5 Irregularities in giving notice

A person who attends any general meeting waives any objection that the person may have to any failure to give notice or any other irregularity in the notice of that meeting unless that person objects to the holding of the meeting at the start of the meeting. The accidental failure to give notice of a general meeting to, or the non-receipt of notice by, any person entitled to receive notice of that meeting does not invalidate the proceedings at that meeting or any resolution passed at that meeting.

8.6 Change of place, postponement or cancellation

Subject to rule 8.7, the Corporations Act and the Listing Rules, the board may change the place for, postpone or cancel (or may change the place for and postpone) a general meeting at any time before the date on which the meeting is due to be held by publishing in a daily newspaper circulating in Australia, releasing to ASX or making available in any other manner as the directors think fit the following information:

(a) the reason for the change of place, postponement or cancellation (or the change of place and postponement);

(b) if the place for the meeting is being changed, the new place for the holding of the meeting and, if the meeting is to be held in two or more places or fully virtually, the technology that will be used to facilitate the holding of the meeting in that manner; and

(c) if the meeting is being postponed, the new date and time for the holding of the meeting.

8.7 Consent required for postponement or cancellation

Rule 8.6 does not permit the board to postpone or cancel a meeting convened in accordance with the Corporations Act by a single director, by members, by the board on the request of members or a meeting convened by a court unless that director, those members or the court, as the case may be, has or have consented in writing to the postponement or cancellation.

8.8 Business at postponed meeting

The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the original notice convening the meeting.

9 Proceedings at general meetings

9.1 Admission to general meetings

The chairman of a general meeting may take any action he or she considers appropriate for the orderly conduct of the meeting and the safety of persons attending the meeting including:

(a) requesting any person who is not a member to attend the meeting and inviting any such person to speak at the meeting;

(b) refusing admission to, or requiring to leave and remain out the meeting any person who:

(i) is not entitled to attend the meeting under the Corporations Act or this constitution;

(ii) has an audio or visual recording or broadcasting device, a placard or banner or any article that the chairman considers dangerous, offensive or liable to cause disruption;

(iii) refuses to produce or permit the inspection of any article, or the contents of any article in the person's possession;

(iv) behaves or threatens to behave in a dangerous, offensive or disruptive way; or

(v) does not comply with the reasonable directions of the chairman; or

(c) arranging for any persons attending the meeting who the chairman considers cannot reasonably be accommodated in the place where the meeting is to take place to attend or observe the meeting from a separate place using any technology that gives members present at the meeting as a whole a reasonable opportunity to participate in the meeting,

and may delegate any of the powers given by this rule 9.1 to any person. Nothing in this rule 9.1 limits the powers conferred on the chairman by law.

9.2 Requirement for a quorum

No item of business may be transacted at a general meeting except for the election of a chairman and the adjournment of the meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time when the first item of business is considered, a quorum is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a member present) declares otherwise.

9.3 Number for a quorum

Subject to rule 9.5, a quorum is 5 members present and entitled to vote. In determining whether a quorum is present, each individual attending as a corporate representative, proxy or attorney is to be counted, except that:

(a) an individual attending in more than one capacity is to be counted only once; and

(b) if a member has appointed more than one corporate representative, proxy or attorney, only one is to be counted.

9.4 If quorum not present

If within 30 minutes after the time appointed for a general meeting a quorum is not present:

(a) if the meeting was convened by a director or at the request of members, the meeting is dissolved; and

(b) in any other case, the meeting is adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the directors present at the meeting determine.

9.5 Quorum for adjourned meeting

At a meeting adjourned under rule 9.4(b), a quorum is 2 members present and entitled to vote and the provisions of rule 9.3 apply in determining whether that quorum is present. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.6 Chairman of general meeting

If the board has elected one of its number as chairman of the board, that person is entitled to preside as chairman at a general meeting. If a chairman of the board has not been elected or if the chairman of the board is not present within 15 minutes after the time appointed for a general meeting or is unable or unwilling to act as chairman for all or any part of the meeting, then the chairman of the meeting (or for that part of the meeting) will be chosen from the following persons, in order of precedence:

(a) first, any person elected by the board as deputy chairman of the board, if that person is present and willing and able to act as chairman;

(b) second, any other director present chosen by a majority of the directors present, or if only one other director is present, that director, if that director is willing and able to act as chairman; and

(c) third, a member present chosen by a majority of the members present and who is willing and able to act as chairman.

9.7 Conduct of general meeting

Subject to the Corporations Act, the chairman of a general meeting:

(a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion including limiting the time for which members present may speak on any motion or item of business;

(c) may terminate discussion or debate on any matter and may make rulings without putting any question to the vote whenever the chairman considers it necessary or desirable for the proper conduct of the meeting;

(d) may adjourn any matter being considered or remaining to be considered by the meeting to a later time at the same meeting; and

(e) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for the proper and orderly casting or recording of votes at the general meeting including the appointment of scrutineers,

and a decision by the chairman under this rule 9.7 is final and conclusive.

9.8 Amendments to resolutions

No amendment may be proposed to a resolution to be considered at a general meeting unless:

(a) in the case of an amendment to a resolution set out in the notice of meeting, either:

(i) notice of the intention to move the amendment and a copy of the resolution as proposed to be amended are received at the registered office of the Company at least 10 days before the time appointed for the holding of the meeting; or

(ii) the chairman of the meeting in his or her absolute discretion decides that the amendment may properly be considered and voted on; or

(b) in any other case, the chairman of the meeting in his absolute discretion decides that the amendment may properly be considered and voted on.

Nothing in this rule 9.8 nor the giving of any notice referred to in rule 9.8(a)(i) prejudices the power of the chairman of the meeting to rule any proposed amendment unacceptable or out of order. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution is final and conclusive.

9.9 Adjournment of general meeting

The chairman of a general meeting may at any time during the meeting adjourn the meeting to such day, time and place as the chairman determines, but only unfinished business is to be transacted at a meeting resumed after an adjournment. No person other than the chairman of a general meeting may adjourn the meeting and members are not entitled to direct that the chairman adjourn any meeting or to vote on any motion to adjourn the meeting unless the chairman determines that a vote should be taken.

9.10 Notice of adjourned meeting

If a general meeting is adjourned under rule 9.4(b) or rule 9.9 notice of the adjournment must be given to ASX but no other notice of the adjournment is required to be given to any person unless the meeting is adjourned for 30 days or more. If a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original notice of that meeting.

9.11 Directors entitled to attend and speak at general meeting

The directors are entitled to attend and speak at a general meeting of the Company.

10 Voting at general meetings

10.1 How resolutions are decided

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a majority of the votes cast on the resolution are in favour of it. If there is an equality of votes on any proposed resolution of members, the chairman of the meeting is entitled to a casting vote, in addition to any votes to which the chairman is entitled to cast a member, corporate representative, proxy or attorney.

10.2 Voting on show of hands

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded in accordance with rules 10.3 and 10.4 and the demand is not withdrawn. A declaration by the chairman that a resolution has been carried on a show of hands or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

10.3 When a poll may be demanded

A poll may only be demanded on a resolution:

(a) before the show of hands on that resolution is taken;

(b) before the result of the show of hands on that resolution is declared; or

(c) immediately after the result of the show of hands on that resolution is declared.

10.4 Who may demand a poll

A poll may only be demanded on a resolution by:

(a) at least 5 members entitled to vote on the resolution;

(b) members with at least 5% of the votes that may be cast on the resolution; or

(c) the chairman of the meeting.

10.5 Voting on a poll

If a poll is properly demanded:

(a) the poll must be taken at the time and place that the chairman of the meeting directs;

(b) the poll must be taken in the manner directed by the chairman;

(c) the result of the poll is a resolution of the meeting at which the poll was demanded; and

(d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

10.6 Direct voting

The board may determine that a member who is entitled to attend and vote at a general meeting may vote at that meeting without being present at that meeting by communicating the member's voting intentions to the Company directly by post, fax, email or other electronic means approved by the board. If the board makes such a determination in respect of a general meeting:

(a) the board may also make rules about the manner in which a direct vote may be cast at that meeting, the circumstances in which a direct vote is taken to be valid and any other matter relating to the exercise of direct votes at that meeting as the directors think fit; and

(b) any direct vote cast in accordance with those rules by a member entitled to vote at that meeting is taken to have been cast by that member at that meeting.

10.7 Rights to vote

Subject to this constitution and to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, each member present has one vote except that if a person is entitled to vote in more than one capacity, that person is only entitled to one vote;

(b) on a poll, each member present has one vote for each fully paid share held by the member at the Record Time and the number of votes determined in accordance with rule 10.8 in respect of any partly paid shares held by the member at the Record Time; and

(c) where the board has determined other means for the casting and recording of votes by members on any resolution to be put to a general meeting, every member having the right to vote on the resolution has one vote for each fully paid share held by the member at the Record Time and the number of votes determined in accordance with rule 10.8 in respect of any partly paid shares held by the member at the Record Time.

10.8 Voting rights of holders of partly paid shares on a poll

Subject to this constitution and to any rights or restrictions for the time being attached to any class or classes of shares, on a poll:

(a) in respect of any share that is not fully paid a member is entitled to the fraction of one vote equal to the amount paid up on the share divided by the total of all amounts paid and payable on the share;

(b) for the purposes of rule 10.8(a) no amount credited as paid on a share without payment in money or other valuable consideration being made to the Company is taken to be paid up on the share and no amount paid on a share in advance of a call is taken to be paid up on the share until the due date for payment of the call; and

(c) the total number of votes that a member has in respect of all shares that are not fully paid is the aggregate of all fractions arising from the application of rule 10.8(a) rounded down to the nearest whole number.

10.9 Voting by joint holders

If a share is held jointly and more than one of the joint holders votes in respect of that share, only the vote of the joint holder whose name appears first in the Register in respect of that share counts.

10.10 Voting by member of unsound mind

If a member is of unsound mind or is a person whose assets are liable to be dealt with in any way under the law relating to mental health then any person who properly has the management of the member's estate may exercise the member's rights in relation to a general meeting as if the person were the member.

10.11 Voting by persons entitled by transmission

A person entitled to a share as the result of a Transmission Event may vote at a general meeting in respect of that share as if the person were registered as the holder of that share at the Record Time if at least 48 hours before the meeting the board determines that the person is entitled to the share. Any vote exercised by the person so entitled must be accepted and the Company must disregard any vote of the registered holder of those shares.

10.12 Restrictions on voting rights

A member is not entitled to vote on a resolution at a general meeting:

(a) in respect of any share on which a call is due and payable and has not been paid; or

(b) if prevented from doing so by the Corporations Act or the Listing Rules or any rule of this constitution.

The Company must disregard any vote purported to be cast on a resolution by a member or a corporate representative, proxy or attorney of a member in breach of this rule 10.12.

10.13 Objection to voting qualification

An objection to the right of a person to attend or vote at a general meeting or adjourned general meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chairman of the meeting, whose decision is final.

If any objection is raised to the right of a person to vote and the chairman disallows the objection then the vote cast by that person is valid for all purposes.

11 Representation of members at general meetings

11.1 How members may attend and vote

Subject to this constitution, each member entitled to vote at a general meeting may attend and vote at that general meeting:

(a) in person or, where a member is a body corporate, by its corporate representative; or

(b) by not more than 2 proxies or attorneys.

A corporate representative, proxy or attorney may, but need not, be a member of the Company.

11.2 Corporate representatives

The chairman of a meeting may request a person claiming to be a corporate representative to provide evidence satisfactory to the chairman that he or she has been validly appointed. If such evidence is not provided the chairman may nevertheless permit that person to exercise the powers of a corporate representative at that meeting but may make it a condition of the exercise of any voting rights by that person that the person produce such evidence within a time after the conclusion of the meeting set by the chairman. If the chairman attaches such a condition to the exercise of any voting rights then that condition may be waived by notice in writing to the relevant member at any time before the time specified by the chairman.

11.3 Form of proxy appointments

The appointment of a proxy for a general meeting must be:

(a) in the form approved by the board for the purposes of that meeting and sent or otherwise made available to members by or on behalf of the Company; or

(b) in any other form which complies with the Corporations Act.

11.4 Signature or authentication of proxy appointments

The appointment of a proxy for a general meeting must be:

(a) signed by the member making the appointment or a duly authorised agent of the member or, in the case of a member that is a body corporate, executed by the member in accordance with the Corporations Act or signed by an officer or agent authorised for that purpose; or

(b) authenticated by the member in any manner approved by the board and specified in the notice convening that meeting or in any other manner permitted by the Corporations Act.

11.5 Name of proxy not completed

If the name or office of the proxy in a proxy appointment has not been completed then the proxy appointed under that appointment is:

(a) in the case of a proxy appointment in a form made available to members by or on behalf of the Company, the person specified in that form of proxy appointment as the proxy to be appointed if the member does not nominate a proxy, if any; or

(b) in any other case, the chairman of the meeting.

11.6 Time for receipt of proxy appointment

Subject to rule 11.7, for the appointment of a proxy to be effective:

(a) for a general meeting, the Company must receive the proxy appointment, together with an original or certified copy of any authority under which the appointment was signed, executed or authenticated, at least 48 hours before the time appointed for holding the meeting; and

(b) for an adjourned general meeting, the Company must receive the proxy appointment and other documents referred to in rule 11.6(a) at least 24 hours before the time appointed for the resumption of the adjourned meeting.

A document referred to in this rule 11.6 is taken to be received by the Company if it is received at any of the places or by any of the means specified in the Corporations Act for the receipt of proxy documents.

11.7 Incomplete proxy appointment

If a proxy appointment has been received by the Company within the period specified in rule 11.6(a) (in relation to a general meeting) or rule 11.6(b) (in relation to an adjourned general meeting) and the board considers that the proxy appointment has not been properly signed, executed or authenticated or is otherwise incomplete (other than by reason only that the name or office of the proxy has not been completed), the board, in its discretion, may direct that the proxy appointment be returned to the member appointing the proxy and may request that the member:

(a) take such steps as the board requires to complete, sign, execute or authenticate the proxy appointment; and

(b) return the proxy appointment as completed, signed, executed or authenticated in accordance with rule 11.7(a) to the Company within the time period notified to the member.

A proxy appointment which is received by the Company in accordance with rule 11.7(b) is effective.

11.8 Attorneys

An attorney may not attend a general meeting or exercise any of the rights of the appointing member:

(a) at a general meeting, unless the Company receives the original or a certified copy of the power of attorney, together with an original or certified copy of any authority under which the power of attorney was signed or executed, at least 48 hours before the time appointed for holding the meeting; or

(b) at an adjourned general meeting, unless the Company receives the documents referred to in rule 11.8(a) at least 24 hours before the time appointed for the resumption of the adjourned meeting.

A document referred to in this rule 11.8 is taken to be received by the Company if it is received by any of the means specified in the Corporations Act for the receipt of proxy documents.

11.9 Rights of corporate representatives, proxies and attorneys

Subject to rules 11.10 to 11.15, unless the terms of appointment of a corporate representative, proxy or attorney provide otherwise, the corporate representative, proxy or attorney:

(a) has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the appointing member would have had if the member had been present;

(b) is taken to have the authority to vote on any amendment moved to the proposed resolutions, any motion that the proposed resolutions not be put or any similar motion and any procedural resolution, including any resolution for the election of a chairman or the adjournment of a general meeting; and

(c) may attend and vote at any postponed or adjourned meeting unless the appointing member gives the Company notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed or adjourned.

This rule 11.9 applies even if the terms of appointment of a corporate representative, proxy or attorney refers to specific resolutions or to a specific meeting to be held at a specific time.

11.10 Validity of votes cast by proxy or attorney

Subject to the Corporations Act and this constitution, a vote cast by a person as proxy or attorney at a general meeting is valid:

(a) despite the transfer of the shares in respect of which the proxy or attorney is appointed if the transfer is not registered or given effect to before the Record Time for that meeting;

(b) despite the occurrence of a Transmission Event in respect of the member that appointed the proxy or attorney unless the board has determined in accordance with rule 10.11 that a person other than the member appointing the proxy or attorney is entitled to the share; and

(c) despite the revocation of the appointment of the proxy or attorney or the authority under which a third party appointed the proxy or attorney, unless the

(d) Company has received written notice of the revocation at least 48 hours before the start of the meeting (or, in the case of an adjourned meeting, at least 24 hours before the resumption of the meeting).

11.11 No right to speak or vote if appointing member present

The appointment of a proxy or attorney is not revoked if the appointing member is present in person or by corporate representative at a general meeting, but the proxy or attorney must not speak or vote at the meeting while the appointing member is so present.

11.12 Rights where 2 proxies or attorneys are appointed

Where a member appoints 2 proxies or attorneys to vote at the same general meeting:

(a) if the appointment does not specify the proportion or number of the member's votes each proxy or attorney may exercise, each may exercise half the member's votes;

(b) on a show of hands, if more than one proxy or attorney attends, neither may vote; and

(c) on a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

11.13 More than one corporate representative present

If more than one corporate representative appointed by a member (and in respect of whose appointment the Company has not received notice of revocation) is present at a general meeting then:

(a) a corporate representative appointed for that particular meeting may act to the exclusion of a corporate representative whose appointment is a standing appointment; and

(b) subject to rule 11.13(a), the corporate representative appointed most recently in time may act to the exclusion of a corporate representative appointed earlier.

11.14 More than 2 proxies or attorneys appointed

If the Company receives notice of the appointment of a proxy or attorney in accordance with this constitution that results in more than 2 proxies or attorneys being entitled to act at a general meeting then in determining which proxies or attorneys may act at that meeting:

(a) a proxy or attorney appointed for that particular meeting may act ahead of any proxy or attorney whose appointment is a standing appointment; and

(b) subject to rule 11.14(a), the proxies or attorneys whose appointments are received by the Company most recently in time may act.

11.15 Identity of person acting as corporate representative, proxy or attorney

The chairman of a meeting may require a person acting as a corporate representative, proxy or attorney to establish to the chairman's satisfaction that the person is the person duly appointed to act and, if the person fails to do so, may exclude the person from attending or voting at the meeting.

12 Share capital

12.1 Power of board to issue shares

Subject to the Corporations Act, this constitution and any rights attaching to any class of shares, the board may:

(a) issue, allot, grant options over, cancel or otherwise deal with or dispose of any shares; or

(b) issue securities with rights of conversion to shares or pre-emptive rights,

to such persons, at such times, on such terms and for such consideration, as the directors think fit.

12.2 Alteration of share capital

Subject to the Corporations Act, this constitution and any rights attaching to any class of shares, the Company may exercise the powers conferred by the Corporations Act to alter the Company's share capital including by:

(a) reducing or buying back its share capital;

(b) sub-dividing or consolidating all or any of its share capital; or

(c) converting or reclassifying shares from one class to another,

and the board may take such action as the directors think fit to give effect to any resolution altering the Company's share capital.

12.3 Fractions of shares

If as a result of any issue of shares or any alteration to the Company's share capital any members would become entitled to fractions of a share, the board may deal with those fractions as the directors think fit including by:

(a) ignoring fractional entitlements or making cash payments in lieu of fractional entitlements;

(b) rounding up each fractional entitlement to a whole share by capitalising any amount available for capitalisation under rule 16.3 (even though not all members may participate in that capitalisation); or

(c) appointing a trustee to aggregate and sell the shares representing those fractions and to distribute the net proceeds of sale among members entitled to them.

12.4 Preference shares

Subject to rule 12.5, the Company may issue preference shares and may convert or reclassify any other issued shares into preference shares including preference shares that are redeemable or convertible into ordinary shares, or may at the option of the Company or the holder be redeemed or converted into ordinary shares.

12.5 Rights attaching to preference shares

The Company may not issue preference shares unless the rights attaching to those preference shares are as set out in Schedule 1 or have otherwise been approved by members in accordance with the Corporations Act.

12.6 Variation of class rights

Whenever the share capital of the Company is divided into different classes of shares:

(a) all or any of the rights for the time being attached to any class of shares on issue may from time to time be varied in such manner as those rights may provide or, if no such provision is made, either with the consent in writing of the holders of 75% of the issued shares of that class or with the authority of a special resolution passed at a separate meeting of the holders of those shares; and

(b) the provisions of this constitution relating to convening general meetings of the Company, proceedings at general meetings, voting at general meetings and representation at general meetings apply to every separate meeting of the holders of a class of shares except that:

(i) the quorum at any such meeting is 2 persons who hold shares of that class present in person, by corporate representative, by proxy or by attorney;

(ii) a poll may be demanded by any one holder of shares of the class present in person, by corporate representative, by proxy or by attorney; and

(iii) on a poll, every holder of shares of the class has one vote in respect of every share of the class held by that holder.

12.7 Effect of share issue on class rights

The rights attached to any class of shares are not taken to be varied by the issue or creation of further shares ranking equally with them unless expressly provided by the terms of issue of the shares of that class.

12.8 Calls on shares, liens on shares, forfeiture and surrender of shares

The provisions of Schedule 2, Schedule 3 and Schedule 4 apply.

12.9 Joint holders of shares

The Company is not bound to register more than 3 persons as the joint holders of any share. Where 2 or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship.

12.10 No recognition of third party interests

Except as required by law or any applicable Operating Rules, the Company:

(a) is not required to recognise a person as holding any share on any trust, even if the Company has notice of the trust; or

(b) is not required to recognise, and is not bound by, any interest in or claim to any share, except for the registered holder's absolute legal ownership of the share, even if the Company has notice of that interest or claim.

12.11 Uncertificated shares

The directors may permit any class of shares to be held in uncertificated form and may take all steps necessary or desirable to facilitate the holding of shares in, and the transfer of shares held in, uncertificated form. In relation to any shares which are for the time being held in uncertificated form the Company:

(a) is not required to issue any certificate but must give to each holder of such shares all statements relating to the holding of those shares that are required under the Listing Rules and any applicable Operating Rules; and

(b) is only required to give one copy of a statement referred to in rule 12.11(a) in respect of any shares jointly held.

12.12 Certificates for shares

If the Company is required by the Corporations Act to issue certificates for any shares, or if the board otherwise determines to issue certificates for any shares, then the Company:

(a) must issue such certificates in accordance with the requirements of the Corporations Act and otherwise in such form as the directors think fit;

(b) may cancel any certificates and replace lost, destroyed or damaged certificates in such manner as the directors think fit; and

(c) is only required to issue one certificate in respect of any shares jointly held.

12.13 Shares which are restricted securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to "restricted securities". Without limiting the generality of the above:

(a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

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

(d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and

(e) if a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

12.14 Company's rights to sell small holdings

The provisions of Schedule 5 apply.

13 Transfer of shares

13.1 Method of transfer

Subject to this constitution and the Listing Rules, a share in the Company is transferable:

(a) in accordance with any applicable Operating Rules;

(b) by means of a written instrument of transfer in any usual form or any other form approved by the board and permitted by law and which:

(i) has been signed by or on behalf of both the transferor or transferee (unless the transfer relates only to fully paid shares and the board has resolved that signature by the transferee is not required); or

(ii) is a document that is, or is comprised of documents that together constitute, a sufficient transfer of that share under the Corporations Act; or

(c) by any other method of transfer permitted by the Corporations Act.

13.2 Written instrument of transfer

A written instrument of transfer used to transfer a share in accordance with rule 13.1 must be:

(a) duly stamped if required by law;

(b) left for registration at the Company's registered office or, if different, the place where the Register is kept; and

(c) accompanied by any information that the board properly requires to show the right of the transferor to make the transfer and the proper execution of the transfer.

13.3 Company to register transfers

Subject to the powers vested in the board by rules 13.4 and 13.5, if the Company receives a transfer complying with rule 13.1 and, where applicable, rule 13.2, the Company must register the transferee as the holder of the shares to which the transfer relates.

13.4 Obligation to refuse to register transfers

The board must refuse to register a transfer of shares if required to do so by:

(a) the Corporations Act, the Listing Rules or any law about stamp duty; or

(b) any provision of this constitution.

13.5 Power to refuse to register transfers

The board may refuse to register a transfer of shares if:

(a) the Company has a lien on any of the shares subject of the transfer;

(b) registration of the transfer may breach the law applying in any state or territory of Australia or would be in breach of an order of any court;

(c) the transfer is not in registrable form;

(d) the transfer is in breach of the terms of an employee incentive scheme;

(e) registration of the transfer will create a new holding of shares which, at the time the transfer is received by the Company, is less than a marketable parcel; or

(f) the Company is otherwise permitted to do so under the Corporations Act, the Listing Rules or the terms of issue of the shares.

13.6 Notice of refusal to register transfer

If the board refuses to register a transfer of shares it must give written notice of the refusal to the registered holder of the shares, the transferee named on the transfer and the broker lodging the transfer, if any, within 5 Business Days after the transfer was lodged. Failure to give such notice does not invalidate the decision of the board to refuse to register that transfer.

13.7 Holding lock

The board may request the operator of any relevant prescribed clearing and settlement facility to apply a holding lock to prevent a transfer of shares from being registered in any circumstances where:

(a) the board is obliged or entitled to refuse to register a transfer of shares under rule 13.4 or rule 13.5; and

(b) the applicable Operating Rules permit a holding lock to be applied.

The board must give notice of any request made under this rule 13.7 to the registered holder of the shares within 5 Business Days after the date on which the request is made. Failure to give such notice does not invalidate the decision of the board to request the application of the holding lock, or the subsequent application of any holding lock.

13.8 Effect of registration

Except as provided by any applicable Operating Rules, a transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

13.9 Registration of paper-based transfers of Securities

Subject to compliance with the Listing Rules, a reasonable fee may be charged on the registration of paper-based transfers of Shares or other securities.

13.10 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

13.11 Proportional takeover bids

The provisions of Schedule 6 apply.

14 Transmission of Shares

14.1 Effect of statutory provisions

The provisions of this rule 14 have effect subject to the Corporations Act and to the Bankruptcy Act 1966 (Cth).

14.2 Transmission of shares on death

If a member dies, the only person or persons that the Company will recognise as having any title to or interest in that member's shares are:

(a) if the member was a joint holder, the survivor; and

(b) if the member was a sole or the only surviving holder, the personal representative of that member,

but nothing in this constitution releases the estate of a deceased member from any liability in respect of any share held by that member solely or jointly.

14.3 Rights of personal representative

A personal representative entitled to shares by reason of rule 14.2(b) is, on giving to the board such information as the board requires to prove the personal representative's entitlement to the shares, entitled to the same rights as the deceased member whether or not registered as the holder of the shares.

14.4 Election by persons entitled on transmission

Subject to rule 14.6, if a person becomes entitled to a share as a result of:

(a) the death of a member;

(b) the bankruptcy of a member;

(c) a member becoming of unsound mind or becoming a person whose assets are liable to be dealt with in any way under the law relating to mental health;

(d) a member that is a body corporate being dissolved or deregistered;

(e) the succession of another body corporate to the assets and liabilities of a member that is a body corporate; or

(f) any other event giving rise to a transmission of that share by operation of law

(each a **Transmission Event**), then that person may make an election in accordance with rule 14.5 either to be registered as the holder of that share or to nominate another person to be registered as the holder of that share.

14.5 Manner of election

A person who makes an election under rule 14.4 must:

(a) do so by notice in writing to the Company;

(b) produce such evidence as the board requires to prove that person's entitlement to the share;

and

(c) in the case of an election nominating another person to be registered as the holder of that share, execute a transfer of the share to the person so nominated or take such other action as the directors may require to enable that other person to be registered as the holder of the share.

The provisions of this constitution applying to the transfer of shares generally apply to a transfer executed in accordance with this rule 14.5 as if that transfer were a transfer effected by the person from whom the person making the election derives their entitlement to the share and as if the event giving rise to the transmission of the share had not occurred.

14.6 Transfer executed before occurrence of Transmission Event

The directors may register or give effect to a transfer of a share executed before the occurrence of a Transmission Event even if they have notice of the Transmission Event.

15 Dividends

15.1 Decision to pay dividends

Subject to the Corporations Act, this constitution and any rights or restrictions for the time being attached to any class or classes of shares:

(a) the board may cause to be paid any dividend required to be paid under the terms of issue of any share;

(b) the board may decide to pay any other interim or final dividend that appears to the board to be justified by the financial position of the Company and may decide that a dividend be paid on shares of one class but not another class, or at different rates for shares of different classes;

(c) if the board decides to pay a dividend, it may fix the amount of the dividend, the time for determining entitlements to the dividend and the time for and method of payment of the dividend; and

(d) the board may revoke a decision to pay a dividend if it appears to the board at any time before the dividend is paid that payment of the dividend is no longer justified by the financial position of the Company.

15.2 Entitlements of fully paid and partly paid shares

Subject to this constitution and any rights or restrictions for the time being attached to any class or classes of shares on which a dividend is paid:

(a) each share that is fully paid confers an entitlement to the full amount of the dividend decided by the board;

(b) any share that is not fully paid confers an entitlement only to the proportion of the dividend decided by the board equal to the amount paid up on the share divided by the total of all amounts paid and payable on the share;

(c) for the purposes of rule 15.2(b), no amount credited as paid on a share without payment in money or other valuable consideration being made to the Company is taken to be paid up on the share and no amount paid on a share in advance of a call is taken to be paid up on the share until the due date for payment of the call; and

(d) if an amount is paid on a share during the period to which the dividend relates, the amount paid up on that share for the purposes of rule 15.2(b) is taken to be the amount paid up on the share at the start of the period plus such proportion of the additional amount paid up during that period as is equal to the proportion of that period during which that additional amount was paid up.

15.3 Payment of dividends

Subject to this constitution, a dividend in respect of a share is payable to the person registered as the holder of that share:

(a) if the board has fixed a time for determining entitlements to the dividend, at that time; and

(b) in any other case, on the date on which the dividend is paid. The provisions of rule 21 apply to the payment of any dividend.

15.4 No interest on dividends

No interest is payable by the Company on a dividend.

15.5 Deductions from dividends

The board may deduct from any dividend payable to a member all sums presently payable by that member to the Company on account of calls or otherwise in relation to shares in the Company and may apply the amount deducted against the amount so payable.

15.6 Dividend satisfied by the distribution of specific assets

When deciding to pay a dividend, the board may resolve that the dividend be satisfied wholly or in part by the distribution of specific assets including fully paid shares or other securities of the Company or of any other body corporate either generally or to specific members. The provisions of rules 17.1 and 17.2 apply to any such distribution.

15.7 Scrip dividend

Subject to the Listing Rules, when deciding to pay a dividend, the board may determine to offer members entitled to the dividend the right to elect to forego all or part of that dividend and to receive instead new shares credited as fully paid on such terms as the directors think fit. If the board makes such a determination, it may decide

at any time before such new shares are issued to withdraw the right to receive shares and to pay the dividend in cash instead. Any such decision may be made before or after any election has been made by any member in respect of that dividend.

15.8 Dividend reinvestment plan

(a) Subject to the Listing Rules, the board may establish a plan on such terms and conditions as the directors think fit under which members participating in the plan may elect to apply all or part of a dividend payable by the Company in subscribing for or otherwise acquiring shares or other securities of the Company or a related body corporate of the Company. If the board establishes such a plan it may determine which members are eligible to participate in the plan and may amend, suspend or terminate the operation of the plan.

(b) If an amount payable is held in an account under rule 21.5 or rule 21.6 for 3 calendar months, the board may reinvest the amount, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of, the member concerned. The shares may be acquired on market or by way of new issue at a price the board determines as market price at the time. Any residual sum which arises from the reinvestment described in this rule 15.8 may be carried forward or donated to charity on behalf of the member, as the board decides. The Company's liability to pay the relevant amount is discharged by an application under this rule 15.8.

16 Reserves and profits

16.1 Reserves

The board may set aside out of the profits of the Company such amounts as the directors think proper as a reserve, to be applied for any purpose for which the profits of the Company may be properly applied, and may appropriate to the Company's profits any amount previously set aside as a reserve. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by company or invested as the board thinks fit.

16.2 Carry forward of profits

The board may carry forward any part of the profits of the Company that it decides not to distribute as dividends without transferring those profits to a reserve.

16.3 Capitalisation of reserves and profits

Subject to the Listing Rules and any rights or restrictions for the time being attached to any class or classes of shares:

(a) the board may resolve to capitalise all or part of any amount standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members;

(b) the board may resolve to apply all or part of any amount so capitalised for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend in paying up any amounts unpaid on shares held by members or in paying up in full unissued shares or other securities to be issued to members as fully paid; and

(c) if the board resolves to apply any amount for the benefit of members under rule 16.3(b):

(i) the board must fix the time for determining entitlements to the application of that amount;

(ii) if securities other than shares are to be issued to members under that resolution then rule 12.3 applies as if references in that rule to shares included references to those other securities; and

(iii) the board may do all other things necessary to give effect to that resolution.

16.4 Agreement on behalf of members

If any amount is applied for the benefit of members pursuant to a resolution under rule 16.3(b), the Company may make, as agent of those members, or the board may authorise any other person to make, as agent of those members, an agreement with the Company under which those members accept either or both of the payment by the Company on their behalf of all or part of the amount unpaid on their existing shares or the issue to them of new shares or other securities under the capitalisation. Any agreement made under this rule 16.4 is effective and binding on all the members concerned.

17 Distribution of assets

17.1 Distribution by way of dividend or return of capital

If the board resolves to pay any dividend or return any capital to members by way of reduction of capital or share buy-back or otherwise wholly or in part by way of distribution of specific assets (including fully paid shares or other securities of the Company or of any other body corporate) either generally or to specific members, the board may:

(a) value the assets to be distributed in such manner as the directors think fit;

(b) vest the assets in such trustees and on such trusts for the benefit of the members entitled to the distribution of those assets as the directors think fit;

(c) if the distribution of specific assets to a particular member or members is illegal or impracticable, determine to make cash payments in lieu of that distribution;

(d) if members are entitled to fractions of a share or other security by reason of the distribution, determine to ignore fractional entitlements or to make cash payments in lieu of fractional entitlements; and

(e) settle any other matter regarding the distribution as the directors think fit.

17.2 Agreement on behalf of members

If the Company distributes specific assets to any members the Company may make, as agent of those members, or the board may authorise any other person to make, as agent of those members, an agreement with the Company or any other person under which those members accept the transfer of those assets and, in the case of a distribution of shares of a body corporate or securities of a trust, agree to become members of that body corporate or holders of securities in that trust.

17.3 Distribution of assets on a winding up

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a winding up of the Company, the liquidator may with the sanction of a special resolution of the Company distribute among the members the whole or any part of the assets of the Company and may for that purpose:

(a) decide how the assets are to be distributed as between the members or different classes of members;

(b) value the assets to be distributed in such manner as the liquidator thinks fit; and

(c) vest the whole or any part of any assets in such trustees and on such trusts for the benefit of the members entitled to the distribution of those assets as the liquidator thinks fit.

No member is obliged to accept any shares, securities or other assets in respect of which there is any liability.

18 Indemnity and insurance

18.1 Indemnity

To the maximum extent permitted by law, the Company must indemnify each person who is or has been a director, secretary or other officer of the Company or a subsidiary of the Company against:

(a) any liability incurred by the person in that capacity, other than a liability for legal costs;

(b) all legal costs incurred in connection with, any civil, criminal, administrative or judicial proceedings or investigation in which that person becomes involved as a result of holding that office; and

(c) all legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of that person's functions and the discharge of that person's

duties as an officer of the Company or a subsidiary of the Company, provided that expenditure has been approved in accordance with the Company's policy,

except to the extent that the person is otherwise entitled to be indemnified and is actually indemnified by another person including under any insurance policy.

18.2 Extent of indemnity

The indemnity in rule 18.1 applies to liabilities and legal costs incurred both before and after adoption of this constitution and is enforceable by a person:

(a) without that person first having to first incur any expense or make any payment; and

(b) even though the person may have ceased to be an officer of the Company or a subsidiary of the Company.

18.3 Insurance

To the extent permitted by law, the Company may:

(a) pay or agree to pay a premium for a contract insuring a person who is or has been a director, secretary or other officer of the Company or a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs; and

(b) bind itself in any contract or deed with any director, secretary or other officer to make payments on such terms as the directors think fit which are not inconsistent with this rule 18.

18.4 Company may enter into contracts

The Company may enter into a contract with a person who is or has been a director, secretary or other officer of the Company or a subsidiary of the Company setting out the rights and obligations of that person and the Company with respect to the matters referred to in rules 18.1 to 18.3. A contract entered into pursuant to this rule 18.4 may also include provisions requiring the Company to make payments to that person by way of advance or loan of legal costs and to give that person access to the accounting records and other books and documents of the Company.

19 Seals and execution of documents

19.1 Common seal

The Company may have a common seal. If the Company has a common seal:

(a) it may also have a duplicate common seal; and

(b) rule 19.2 applies in respect of the common seal and any duplicate common seal (and references in that rule to the common seal include references to any duplicate common seal).

19.2 Use of common seal

The common seal may only be used with the authority of the board, or of a committee of the board which is authorised by the board to authorise the use of the common seal. Every document to which the common seal is affixed must be signed by:

(a) 2 directors;

(b) a director and a secretary; or

(c) a director and another person appointed by the board to countersign that document or a class of documents in which that document is included.

19.3 Execution of documents

Without limiting the ways in which the Company can execute documents under the Corporations Act or otherwise, the Company may execute a document if the document is signed by:

(a) 2 directors;

(b) a director and a secretary; or

(c) any person or persons authorised by the board for the purposes of executing that document or the class of document to which that document belongs (including any person or persons so authorised under a power of attorney given by the Company in accordance with this constitution).

19.4 Signing of negotiable instruments and receipts

The board may determine how promissory notes, bankers' drafts, bills of exchange and other negotiable instruments must be signed, drawn, accepted, endorsed or otherwise executed on behalf of the Company and how receipts for money paid to the Company must be signed or otherwise executed.

20 Inspection of records

20.1 Inspection by members

Subject to the Corporations Act, the board may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other books and documents of the Company or any of them will be open to the inspection of members. A member does not have the right to inspect any document

of the Company except as provided by law or this constitution or as authorised by the board or by the Company in general meeting.

20.2 Inspection by current and former officers

In addition to any rights given by law, each person who is or has been a director, secretary or other officer of the Company may access the accounting records and other books and documents of the Company in accordance with the terms of any contract entered into under rule 18.4.

21 Payments by the Company

21.1 Method of payment

The Company may pay any dividend or other amount payable to a member in respect of a share:

(a) by any electronic funds transfer system to any account that the member (or in the case of joint holders, all joint holders) may nominate by giving notice in writing to the Company for this purpose; or

(b) by any other means agreed between the Company and the member (or in the case of joint holders, all joint holders).

21.2 Persons entitled by transmission

The Company may pay any dividend or other amount payable in respect of a share to any person entitled to the share as a result of a Transmission Event as if:

(a) the person were registered as the holder of that share; and

(b) any address notified by the person to the Company in writing for this purpose were the address of the person in the Register.

21.3 Risk of payments

Each payment made in accordance with rule 21.1 is made at the risk of the person or persons entitled to it and the Company is not responsible for any amount lost or any delay in the receipt of any payment if the payment is made in accordance with that rule.

21.4 Currency of payments

The board:

(a) may determine to pay any dividend or other amount payable in respect of a share in a currency other than Australian dollars and to convert the amount payable from Australian dollars to the currency of payment in such manner and at such exchange rate as the directors think fit; and

(b) in making any determination under rule 21.4(a) may differentiate between members as to the currency in which any payment referred to in that rule is to be paid and may have regard to the registered addresses of members, any subregister or branch register on which shares are registered and any other matters that they consider appropriate.

21.5 Company unable to make payment

If at the time that any dividend or other amount becomes payable to a member, the member has not nominated an account under rule 21.1(a), then unless the amount is paid by other means agreed under rule 21.1(b), the Company may pay the dividend or other amount into an account of the Company to be held until the member notifies the Company in writing of an account into which the payment may be made by electronic funds transfer.

21.6 Payment returned or rejected

If any electronic funds transfer made under rule 21.1(a) is refunded or rejected, the Company may pay the dividend or other amount into an account of the Company to be held until the member notifies the Company in writing of an alternative account into which the payment may be made by electronic funds transfer.

21.7 Terms on which amounts held

The Company is not a trustee of any amount paid into an account of the Company under rule 21.5 or rule 21.6 and no member is entitled to any interest on any such amount. Any amount paid into such an account may be used by company or invested as the directors think fit.

22 Notices, documents and other communications

22.1 Meaning of communication

In this rule 22, a reference to a communication includes a reference to any notice or other document.

22.2 Communications by the Company to members

The Company may give any communication to a member:

(a) by delivering it personally to the member;

(b) by sending it to the address for the member in the Register or an alternative address nominated by the member by giving notice in writing to the Company for this purpose:

(i) by ordinary post, if that address is in Australia; or

(ii) by airmail, if that address is outside Australia;

(c) by sending it to a fax number nominated by the member by giving notice in writing to the Company for this purpose; or

(d) by sending it to an email or other electronic address, or by any other means of electronic communication, nominated by the member by giving notice in writing to the Company for this purpose, in which case the Company may give that communication to the member by attaching a file containing it to, or by providing a URL link to it from, the email or other electronic communication.

22.3 Additional rule for notices of meeting

Without limiting rule 22.1, if a member nominates, by giving notice in writing to the Company for this purpose:

(a) an electronic means by which the member may be notified that notices of meeting are available; and

(b) an electronic means the member may use to access notices of meeting,

the Company may give the member notice of the meeting by notifying the member using the means referred to in 22.3(a) that the notice of meeting is available and setting out how the member may use the electronic means referred to in rule 22.3(b) to access the notice of meeting.

22.4 Communications by the Company to directors

The Company may give any communication to a director or alternate director:

(a) by delivering it personally to him or her;

(b) by sending it by ordinary post to his or her usual residential address or any other address he or she has nominated by giving notice in writing to the Company for this purpose;

(c) by sending it to any fax number he or she has nominated by giving notice in writing to the Company for this purpose;

(d) by sending it to an email address or other electronic address he or she has nominated by giving notice in writing to the Company for this purpose, in which case the Company may give that communication to the director by attaching a file containing it to, or by providing a URL link to it from, the email or other electronic communication; or

(e) by sending or delivering it to the director or alternate director in the form agreed by the Board and nominated by that director.

22.5 Communications given by members to the Company

Without limiting the any other way that a communication may be given to the Company under the Corporations Act or this constitution, a member may give any communication to the Company:

(a) by delivering it or sending it by ordinary post to the Company's registered office; or

(b) if the Company has specified any fax number, email address or other electronic address for the receipt of that any particular communication, by sending it to that fax number, email address or other electronic address.

22.6 Communications given by directors to the Company

A director or alternate director may give any communication to the Company:

(a) by delivering it or sending it by ordinary post to the Company's registered office;

(b) by sending it to the principal fax number at the Company's registered office; or

(c) if the Company has notified the directors of any email address or other electronic address for the receipt of communications from the directors in that capacity, by sending it to that email address or other electronic address.

22.7 When communications taken to be received

A communication is taken to have been received:

(a) if sent by ordinary post or airmail, on the day after it was put into the post;

(b) if sent by fax, at the time shown in the transmission report as being the time at which the fax was sent;

(c) if sent by email or other electronic communication under rule 22.2(d), at the time the email or other communication is sent;

(d) if sent by email or other electronic communication under rule 22.4(d), 22.5(b) or 22.6(c) at the time the email or other communication is sent or, if the recipient has previously notified the sender that it requires the sender to request electronic verification of the receipt of the email or other electronic communication and such verification is able to be produced by the recipient's system, when that verification is received by the sender; and

(e) in the case of a notice of meeting given to a member under rule 22.3, on the day after the day on which the member is notified that the notice of meeting is available.

22.8 Joint holders

The Company may give a communication to the joint holders of a share by giving it in any way authorised by rule 22.1 to the joint holder whose name first appears in the Register.

22.9 Persons entitled to shares by transmission

The Company may give any communication to a person entitled to a share as a result of a

Transmission Event:

(a) by sending it to the person so entitled to any address, fax number, email address or other electronic address nominated by the person by giving notice in writing to the Company for this purpose; or

(b) in any way that the communication could have been sent if the Transmission Event had not occurred.

22.10 Transferee of shares

A person who becomes entitled to any shares registered in the name of a member as a result of a transfer of those shares is taken to have received, and is bound by, every communication given to the member in accordance with this rule 22 before that person's name and address is entered in the Register in respect of those shares.

Schedule 1 PREFERENCE SHARE RIGHTS

1 Dividend rights

Each preference share gives the holder a right to receive a dividend:

(a) at the rate or of the amount, which in either case may be fixed or variable, decided by the board under the terms of issue;

(b) which ranks for payment in priority to the payment of any dividend on the ordinary shares;

(c) which ranks for payment in relation to the payment of any dividend on the shares in any other class of shares as decided by the board under the terms of issue; and

(d) which is cumulative only if and to the extent the board decides under the terms of issue, and which is otherwise non-cumulative.

2 Further rights to participate in profits

In addition to the rights to receive a dividend, each preference share may participate with the ordinary shares in the distribution of profits of the Company if and to the extent that the board decides under the terms of issue.

3 Rights to accrued dividends on winding up or redemption

Each preference share gives its holder the right in a winding up or, in the case of a redeemable preference share, on redemption, to payment of the amount of any dividend accrued but unpaid on the share at the date of winding up or redemption, as applicable, in priority to the ordinary shares and with the same priority in relation to shares in any other class of shares as applies in relation to payment of the dividend.

4 Rights to additional amounts on winding up or redemption

Each preference share gives its holder the right in a winding up or, in the case of a redeemable preference share, on redemption, to payment of any amount decided by the board under the terms of issue (which may include repayment of some or all of the amount paid or taken to be paid on issue of the share):

which ranks for payment in priority to payments on the ordinary shares; and

(e) which ranks for payment in relation to payments on the shares in any other class of shares as decided by the board under the terms of issue.

5 Rights to bonus issue or capitalisation of profits

If and to the extent the board decides under the terms of issue, a preference share may give its holder a right to a bonus issue or capitalisation of profits in favour of holders of that class of shares only.

6 No other rights to participate in profits or assets of the Company

Unless otherwise decided by the board under the terms of issue, a preference share does not give its holder any right to participate in the profits or assets of the Company except as set out in this Schedule 1.

7 Voting rights

Each preference shares gives its holder the right to vote at any general meeting of the Company in the following circumstances:

(a) on any proposal:

(i) to reduce the share capital of the Company;

(ii) that affects rights attached to the share;

(iii) to wind up the Company; or

(iv) for the disposal of the whole of the property, business and undertaking of the Company;

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

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

(d) during the winding up of the Company;

but does give any right to vote at any general meeting of the Company in any other circumstances unless otherwise decided by the board at the time of issue. The holder of a preference share who is entitled to vote in respect of that share under this Schedule 1 is, on a poll, entitled to the greater of one vote per share or such other number of votes specified in, or determined in accordance with, the terms of issue for the share.

8 Information

Each preference share gives its holder the same rights as the holders of ordinary shares to receive notices, reports and accounts and to attend and speak at general meetings of the Company.

9 Redeemable preference shares

In the case of a redeemable preference share, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption request under the terms of issue, must pay to or at the direction of the holder the amount payable on redemption of the share.

10 Convertible shares

Any ordinary shares arising on the conversion of a convertible preference share in accordance with the terms of its issue will, at the time of conversion and without any further act, have the same rights as, and rank equally with all other fully paid ordinary shares on issue, except to the extent that the terms of issue of the preference share provide otherwise in relation to dividends paid on ordinary shares after conversion

Schedule 2 CALLS ON SHARES

1 Terms of issue

The board may, when the Company issues shares, determine that calls on shares issued to members are to be payable at different times and in different amounts.

2 Board's power to make calls

Subject to the terms on which any shares are issued and the Listing Rules, the board may:

(a) make calls on the members in respect of any amount unpaid on their shares which is not by the terms of issue of those shares made payable at fixed times;

(b) require a call to be paid by instalments; or

(c) revoke or postpone a call.

3 Time of call

A call is taken to made at the time specified in the resolution of the board authorising the call or, if no such time is specified, at the time that the resolution is passed.

4 Notice of calls

The Company must give notice of a call to each member upon whom the call is made at least 30 Business Days (or any longer period required by the Listing Rules) before the amount called is due to be paid specifying the amount of the call and the time and place for payment. The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any member does not invalidate the call.

5 Liability for calls

Each member must pay to the Company at the time and place specified in the notice of call the amount called on the member's shares. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

6 Fixed instalments taken to be calls

If the terms of issue of a share require an amount to be paid in respect of the share at a fixed date, the amount so payable must be treated under this constitution as if a call for that amount had been made in accordance with this constitution in such a way that the call is payable on that fixed date (and all provisions of this constitution relating to non-payment of calls apply equally to any non-payment of the amount required to be paid on that date).

7 Reimbursement of payments

A member must pay to the Company on demand the amount of all payments that the Company makes to any government or taxation authority in respect of the member, the death of a member, the member's shares or any dividends or other distributions on the member's shares in circumstances where the Company is either:

(a) obliged by law; or

(b) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxation authority that the Company is obliged by law,

to make those payments, and whether or not the Company has notified the member of its intention to make those payments before doing so. Any amount payable to the Company under this paragraph 7 is taken to be a debt due to the Company and must be treated as if a call for that amount had been made in accordance with this constitution in such a way that the call is payable on the date on which the demand for payment under this paragraph 7 is made by the Company (and all provisions of this constitution relating to non-payment of calls apply equally to the debt).

8 Interest, cost and expenses

If any amount called or otherwise payable to the Company in respect of a share is not paid before or on the day appointed for payment, then unless the board determines otherwise, the person from whom the amount is due must pay:

(a) interest on the amount from the day appointed for its payment to the time of actual payment at the rate of 3% above the Reference Rate, or such lower rate as may be fixed by the board; and

(b) all reasonable costs and expenses incurred by the Company by reason of non-payment or late payment of the sum.

Any interest payable under this paragraph 8 accrues daily and may be capitalised monthly or at such other intervals as the board decides.

9 Prepayments of calls

The board may accept from a member the whole or a part of the amount unpaid on a share even if that amount has not been called and may authorise payment by the Company of interest on the whole or any part of an amount so accepted until the amount becomes payable, at a rate, not exceeding the Reference Rate, as may be agreed between the board and the member paying the amount.

Schedule 3 LIENS ON SHARES

1 Lien on shares generally

The Company has a first and paramount lien on every share for:

(a) all amounts payable in respect of the share which have been called or which are payable at a fixed time and have become due (including all interest payable to the Company in respect of the unpaid amount under the terms of this constitution);

(b) all amounts that the Company has been called on by law to pay and has paid in respect of the share; and

(c) all reasonable costs and expenses incurred by the Company in respect of such amounts.

2 Lien in respect of loans under employee incentive scheme

To the extent permitted by the Corporations Act, the Company has a first and paramount lien on every share registered in the name of a member for all amounts which remain payable to the Company by that member under loans made to the member to acquire shares under an employee incentive scheme.

3 Lien on dividends and distributions

The Company's lien on a share extends to all dividends and other distributions payable in respect of the share. The directors may retain those dividends or distributions and may apply them in or towards satisfaction of all amounts due to the Company in respect of which the lien exists.

4 Exemption and release from lien

The directors may determine either generally or in any particular case to exempt a share from the provision of this Schedule 3. The Company's lien on a share is released if a transfer of that share is registered without the Company giving notice of the lien to the transferee.

5 Enforcement of lien

If an amount is due and payable by a member in respect of a share on which the Company has a lien then:

(a) the Company may give notice to the member (or any other person entitled to the share by reason of the death or bankruptcy of the member) demanding payment of that amount and giving notice of intention to sell the share if such payment is not made; and

(b) if the amount set out in the notice is not paid within 5 Business Days after the notice has been given by the Company, the Company may sell the share to such person, on such terms and in such manner as the directors think fit.

6 Completion of sale under lien

To give effect to a sale of shares under paragraph 5, the Company may:

(a) take any action that may be required to move those shares from one part of the Register to another or to convert those shares from uncertificated form to certificated form; and

(b) execute a transfer of the shares and execute all other documents and take all other steps necessary or desirable to transfer the shares to the relevant buyer; and

(c) receive any consideration given for the shares sold.

The buyer is not bound to see to the application of any consideration provided for the shares nor will the buyer's title to the shares be affected by any irregularity or invalidity in connection with the sale.

7 Application of proceeds of sale

The proceeds of a sale made under a lien must be applied by the Company in payment of, first, the expenses of the sale, and, second, the amount due and payable in respect of the shares sold, and any residue must be paid to the person who was entitled to the shares immediately before the sale in accordance with the provisions of rule 21.

Schedule 4 FORFEITURE AND SURRENDER OF SHARES

1 Notice requiring payment of call

If a member fails to pay a call or instalment of a call on or before the day appointed for payment, the board may, at any time while any part of the call or instalment remains unpaid, give notice to the member requiring payment of the unpaid amount, together with any accrued interest and all costs and expenses incurred by the Company incurred as a result of the non-payment. The notice must:

(a) specify another day (being no earlier than 10 Business Days after the date of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, if payment is not made on or before the date specified, the shares in respect of which the call was made are liable to be forfeited,

and, if the shares to which the call relates are officially quoted on ASX, must contain all other information required by the Listing Rules.

2 Forfeiture of shares

If the requirements of a notice served under paragraph 1 have not been complied with in respect of any share then the board may at any time before the payment required by the notice has been made pass a resolution forfeiting that share together with all dividends and other distributions declared on that share but not paid or distributed before the forfeiture.

3 Notice of forfeiture

If any share is forfeited, notice of the forfeiture must be given to the member in whose name the share was registered immediately before the forfeiture and the fact of the forfeiture and the date of forfeiture must be entered immediately in the Register. Failure by the Company to give such notice or to enter the forfeiture on the Register does not invalidate the forfeiture.

4 Consequences of forfeiture

A person whose shares have been forfeited:

(a) ceases to be a member in respect of the forfeited shares at the time and on the date of the passing of the board resolution approving the forfeiture and has no claims or demands against the Company in respect of those shares;

(b) loses all rights and entitlements to dividends and other distributions on the shares except as provided in this constitution; and

(c) remains liable to pay to the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the forfeited shares and must pay interest on the amount unpaid at the rate of 3% above the Reference Rate, or such lower rate as may be fixed by the board, from the date of forfeiture to the date of payment.

5 Company's power to deal with forfeited shares

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

(a) sell, re-issue or otherwise dispose of a forfeited share to such person, on such terms and in such manner as the directors think fit; or

(b) cancel a forfeited share in accordance with the provisions of the Corporations Act.

6 Completion of sale or disposal after forfeiture

To give effect to a sale or disposal of shares under paragraph 5 the Company may:

(a) take any action that may be required to move those shares from one part of the Register to another or to convert those shares from uncertificated form to certificated form; and

(b) execute a transfer of the shares and execute all other documents and take all other steps necessary or desirable to transfer or dispose of those shares to the relevant transferee; and

(c) receive any consideration given for the shares sold or disposed of.

The transferee of the shares is not bound to see to the application of any consideration provided for the shares nor will the transferee's title to the shares be affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the shares.

7 Application of proceeds of sale or disposal

The proceeds of a sale or disposal made after forfeiture must be applied by the Company in payment of, first, the expenses of the sale or disposal, and, second, the satisfaction of any liability to the Company in respect of the forfeited shares, and any residue must be paid to the person entitled to the shares immediately before forfeiture in accordance with the provisions of rule 21.

8 Evidence of forfeiture

A statement in writing by a director or a secretary of the Company to the effect that a share in the Company has been forfeited on a date specified in the statement is conclusive evidence of the forfeiture of that share as against all persons claiming to be entitled to the share, and of the right of the Company to sell, dispose of or reissue that share.

9 Surrender of shares

The directors may accept the surrender of any share which they are entitled to forfeit on any terms that they think fit and any share so surrendered may be dealt with in the same manner as a forfeited share.

10 Annulment of forfeiture

The directors may, at any time before a forfeited share has been sold, re-issued or otherwise disposed of, annul the forfeiture on such terms and subject to such conditions as the directors think fit.

Schedule 5 SALE OF SMALL HOLDINGS

1 Definitions

In this Schedule 5:

New Small Holder is a member who is the holder or a joint holder of a New Small Holding;

New Small Holding means a holding of shares in the same class created after the date on which the provisions of this Schedule 5 came into effect by the transfer of a parcel of shares the aggregate market price of which, at the time at which a transfer of those shares was initiated or a paper based transfer of those shares was lodged with the Company, was less than a marketable parcel;

Relevant Date has the meaning given in paragraph 2(b);

Small Holder is a member who is the holder or a joint holder of a Small Holding; and

Small Holding means a holding of shares in the same class the aggregate market price of which at the relevant date is less than a marketable parcel.

2 Notice to Small Holders

If the board determines that a member is a Small Holder, the Company may give the member notice in writing:

(a) stating that the member is a Small Holder and specifying the number of shares making up the Small Holding, the market price of those shares and the date on which the market price was determined;

(b) stating that the Company intends to sell the shares specified in the notice in accordance with the provisions of this constitution after a date specified in the notice (the **Relevant Date**) which must be at least 42 days after the date on which the notice is given; and

(c) stating that the member may at any time on or before the Relevant Date notify the Company in writing that the member desires to retain those shares and that if the member does so the Company will not be entitled to sell those shares under that notice.

Subject to paragraph 11, the Company must not give a Small Holder more than one Sale Notice in any 12 month period.

3 Notice to New Small Holders

If the board determines that a member is a New Small Holder the Company may give the member notice in writing stating that the member is New Small Holder, specifying the number of shares making up the New Small Holding, the market price of those shares and the date on which the market price was determined and stating that the Company intends to sell the shares specified in the notice in accordance with the provisions of this constitution. Unless the directors determine otherwise, if the Company gives such a notice, all rights of the member to vote and to receive dividends in respect of the shares specified in the notice are suspended until the shares are sold

or that member ceases to be a New Small Holder and any dividends that would, but for this paragraph 3, have been paid to that member must be held by the Company and paid to that member within 30 days after the earlier of:

(a) the date the shares specified in the notice are transferred; and

(b) the date that the Company ceases to be entitled to sell those shares under the Sale Notice.

4 Sale of shares after notice given

Subject to paragraph 11, the Company may:

(a) sell the shares of a Small Holder specified in a notice given under paragraph 2 at any time after the Relevant Date unless that Small Holder has notified the Company in writing on or before the Relevant Date that the Small Holder desires to retain those shares, in which case the Company must not sell them;

(b) sell the shares of a New Small Holder specified in a notice given under paragraph 3 at any time after the notice is given,

but is not obliged to sell those shares. The Company may sell any shares to be sold under this Schedule 5 on market or in any other manner that the directors think fit.

5 Lapse of right to sell

The Company's right to sell any shares under a notice given under paragraph 2 or paragraph 3 lapses if the shares are not sold within 90 days after the notice is given. If the Company's right to sell any shares lapses, the Company must notify the member to whom the notice was given accordingly.

6 Completion of sale

To give effect to the sale by the Company of a member's shares under paragraph 4, the member appoints the Company as the member's attorney in the member's name and on the member's behalf to:

(a) take any action that may be required to move those shares from one part of the Register to another or to convert those shares from uncertificated form to certificated form; and

(b) execute a transfer of the shares and execute all other documents and take all other steps necessary or desirable to transfer those shares to the buyer; and

(c) receive any consideration given for the shares sold.

The Company must register the buyer as the holder of those shares. The buyer is not bound to see to the application of the consideration provided for the shares nor will the title of the buyer to the shares be affected by any irregularity or invalidity in connection with the actions of the Company under this Schedule 5.

7 Application of proceeds of sale

Subject to paragraph 8, if:

(a) any shares are sold by the Company under this Schedule 5; and

(b) in the case of shares that are not uncertificated shares, the certificate for the shares has been received by the Company or the Company is satisfied that the certificate has been lost or destroyed, the Company must, within 30 days of the completion of the sale, pay the proceeds of sale to the member entitled to those proceeds in accordance with the provisions of rule 21.

8 Costs of sale

If the shares of a New Small Holder are sold in accordance with the provisions of this Schedule 5, the Company is entitled to deduct and retain from the proceeds of sale the costs of sale of the shares (including all brokerage and stamp duties). In any other case, the Company or the buyer of the shares must bear the costs of sale of the shares.

9 Evidence of sale

A statement in writing by a director or secretary of to the effect that the shares specified in the statement have been sold in accordance with this Schedule 5 is conclusive evidence of the sale of those shares against all persons claiming to be entitled to those shares and discharges the buyer of those shares from all liability in respect of those shares.

10 Remedy limited to damages

The remedy of a member in respect of the sale of any shares under this Schedule 5 is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

11 Effect of takeover bid

If a takeover bid is announced for the shares in the Company:

(a) the Company's right to sell any shares in respect of which a notice has been given under paragraph 2 lapses;

(b) the Company is not entitled to give a new notice under paragraph 2 until after the close of the offers made under the takeover bid; and

(c) after the close of the offers made under the takeover bid the Company may give a new notice under paragraph 2 to a member whether or not the Company has previously given a notice to that member in the last 12 months.

Schedule 6 PROPORTIONAL TAKEOVER BIDS

1 Resolution required for transfer under proportional takeover bid

Subject to paragraph 7 but despite any other provision of this constitution, a transfer of shares or other securities in the company giving effect to a contract resulting from acceptance of an offer made under a proportional takeover bid must not be registered unless and until a resolution approving the bid is passed or taken to be passed in accordance with paragraph 6.

2 Board's obligations where offers made under proportional takeover bid

If offers are made under a proportional takeover bid for any class of shares or other securities in the company, the board must:

(a) either convene a meeting of the persons entitled to vote on the approving resolution in accordance with paragraph 4 or conduct a postal ballot of all persons entitled to vote on the approving resolution in accordance with paragraph 5; and

(b) ensure that the approving resolution is voted on at that meeting or by means of that ballot before the day that is 14 days before the last day of the bid period.

3 Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons (other than the bidder or any associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held shares or other securities of the company in the bid class. Each person who is entitled to vote is entitled to one vote for each share or other security in the bid class held by that person at that time.

4 Procedure for meeting

If the board determines under paragraph 2(a) to convene a meeting of persons entitled to vote on the approving resolution, then, subject to paragraph 3, that meeting must be convened and conducted, as if it were a general meeting of the company convened and conducted in accordance with this constitution and the Corporations Act with such modifications as the board determines are required in the circumstances.

5 Procedure for ballot

If the board determines under paragraph 2(a) to conduct a postal ballot of persons entitled to vote on the approving resolution, then:

(a) notice of the postal ballot and a personalised ballot paper specifying the name of the person entitled to vote must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the board determines;

(b) the notice must contain the text of the approving resolution and specify the date for closing of the ballot, may specify circumstances in which and the process by which a postal ballot may be revoked and may contain such other information as the directors think fit;

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

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

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

(d) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a certified copy of that power or authority is or are received by the company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the company's registered office or at such other place as is specified for that purpose in the notice of postal ballot;

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

6 When approving resolution passed or rejected

If an approving resolution is voted on in accordance with this Schedule 6 then it is to be taken to have been passed if more than 50% of the votes cast on it are in favour of it and otherwise is taken to have been rejected. If an approving resolution has not been voted on in accordance with this Schedule 6 by the end of the day that is 15 days before the last day of the bid period, then an approving resolution is taken to have been passed.

7 When proportional takeover rules cease to have effect

This Schedule 6 ceases to have effect:

(a) if the rules contained in this Schedule 6 have not been renewed in accordance with the Corporations Act, on the day which is 3 years after the date on which those rules were adopted by the company; and

(b) if those rules have been renewed in accordance with the Corporations Act, on the day which is 3 years after the date on which those rules were last renewed.