Dexus Industria REIT (ASX:DXI)

ASX release

19 November 2026

Amended constitution - Industria Company No. 1 Ltd

Dexus Industria REIT (ASX:DXI) comprising of Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4 (Trusts) and Industria Company No. 1 Limited (Company) together the stapled group, advises that at the Annual General Meetings on 19 November 2026 the securityholders of each entity in the stapled group approved by special resolution to re-insert the proportional takeover provisions in the respective constitutions for a further three year term. Specifically, this means re-insertion of clause 13 of the Company's constitution, clauses 5.29 to 5.34 of each of Industria Trust No. 1's and Industria Trust No. 2's constitution and clauses 4.10 to 4.15 of each of Industria Trust No. 3's and Industria Trust No. 4's constitutions in the same form that they were previously included in each constitution.

Attached is a copy of the amended Industria Company No.1 Limited constitution. A separate announcement will be made for each entity.

Authorised by Scott Mahony, Company Secretary of Dexus Asset Management Limited and Industria Company No. 1 Limited

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About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is invested in high-quality industrial warehouses. At 30 June 2026, the fund's investment property portfolio is valued at $1.5 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30–40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with more than four decades of expertise in real asset investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office and principal place of business for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000.

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Corporations Act 2001

Constitution of Industria Company No. 1 Ltd

(Incorporating amendments approved by securityholders at the Annual General Meeting on 20 November 2014)

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Corporations Act 2001

A company limited by shares

Industria Company No. 1 Ltd ACN 010 794 957

(Company)

1 Definitions and interpretation

1.1 Definitions

(a) Subject to clause 1.1(b):

(i) if the Company is admitted to the Official List, an expression in a clause of this constitution that deals with a matter dealt with by a provision of the Listing Rules or the Settlement Rules has the same meaning as in that provision; and

(ii) an expression in a clause of this constitution that is used in the Act has the same meaning as in the Act.

(b) In this constitution:

Act means the *Corporations Act 2001* (Cth) and includes any regulations and instruments made under the Act and any consolidations, amendments, re-enactments or replacements of any of them.

ADI has the meaning given to the term 'authorised deposit-taking institution' in the *Banking Act 1959* (Cth).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691, or the market operated by it as the context requires.

ASX Settlement means the ASX Settlement Pty Ltd.

Attached Security means a Security which is from time to time Stapled or to be Stapled to an ordinary share.

Alternate Director means a person appointed as an alternate director of the Company under clause 4.15 who has not vacated his or her office.

Auditor means a person appointed as an auditor of the Company under clause 10.1 who has not vacated his or her office.

Board means the Directors acting as a board of Directors.

Business Day means a day that is not a Saturday or a Sunday in Melbourne.

Certificate means, in relation to a share, the certificate issued by the Company recording the name of the Member registered as owner of the share.

Chair means the person elected under clause 6.5(a).

CHESS means the Clearing House Electronic Subregister System established and operated by ASX Settlement for the clearing and settlement of transactions in CHESS approved securities, the transfer of securities and the registration of transfers.

Company means Industria Company No. 1 Ltd ACN 010 794 957.

Corresponding Number means, in relation to an Attached Security, the number of those Attached Securities that are stapled to an ordinary share at that time.

Director means a director of the Company from time to time.

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

Managing Director means a person appointed as managing director of the Company under clause 4.13.

Member means a person entered in the Register of Members as a holder of shares in the Company.

Official List means the official list of entities that ASX has admitted and not removed.

Register of Members means the register listing each person who is a holder or joint holder of a share which the Company maintains under the Act.

Registered Office means the registered office of the Company.

Relevant Period means the period specified in a Divestment Notice under clauses 12.3 and 12.4.

Representative means a person appointed to represent a corporate Member or a corporate proxy at a general meeting of the Company under clause 7.40 and the Act.

Restricted Securities has the same meaning given to it in the Listing Rules.

Secretary means a person appointed under clause 9 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Security has the meaning given to that term in section 92(1) of the Corporations Act.

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

Small Holder is a Member who is a holder or a joint holder of a Small Holding.

Small Holding is a holding of shares created by the transfer of a parcel of shares the aggregate market value of which at the time a proper transfer was initiated or a proper based transfer was lodged, was less than a marketable parcel of shares as provided under the Listing Rules.

Staple, Stapled or **Stapling** means, in relation to an ordinary share and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others.

Stapled Entity means any trust (and where the context permits means the trustee of the trust), corporation, managed investment scheme (and where the context permits means the responsible entity of the managed investment scheme) or other entity the Securities in which are Stapled to ordinary shares.

Stapled Security means an ordinary share and each Attached Security which are Stapled together.

Stapled Security Register means the register of Stapled Securities to be established and maintained by or on behalf of the Company in accordance with clause 20.3.

Stapling Date means the date determined by the Company to be the day on which all ordinary shares will be Stapled to an Attached Security or Attached Securities.

Unstaple, or Unstapled means, in relation to an ordinary share and an Attached Security or Attached Securities, no longer being Stapled.

Unstapling Date means the date determined in accordance with 20.6(b), being the date when Stapling ceases to apply.

1.2 Interpretation

In this constitution, headings are inserted for convenience only and do not affect the interpretation of this constitution and unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) a gender includes the other gender;

(c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(d) the meaning of general words is not limited by specific examples introduced by 'includes', 'including', 'for example', 'such as' or similar expressions;

(e) a reference to a document or instrument, including this constitution, includes all of its clauses, paragraphs, recitals, parts, schedules and annexures and includes the document or instrument as amended, varied, novated, supplemented or replaced from time to time;

(f) a reference to a person includes an individual, a partnership, a corporation or other corporate body, a joint venture, a firm, a trust, an association (whether incorporated or not) and a government agency or authority;

(g) a period of time dating from a given day or the day of a given act or event is to be calculated exclusive of that day;

(h) a reference to an amount paid on a share includes an amount credited as paid on that share; and

(i) writing and written includes printing, typing and other modes of reproducing words in a visible form including, but not limited to, any representation of words in a physical document or in an electronic communication or form or otherwise.

1.3 Inconsistency with the Listing Rules

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

(a) where any clause is expressed to be subject to the Listing Rules or requires compliance with the Listing Rules, or contains words to the same effect, that clause is subject to the Listing Rules or requires compliance with the Listing Rules only if the Company is on the Official List;

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

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

(d) 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);

(e) if the Listing Rules require this constitution to contain a provision and it does not contain that provision this constitution must be treated as containing that provision;

(f) if the Listing Rules require this constitution not to contain a provision and it contains that provision, this constitution must be treated as not containing that provision; and

(g) subject to clause 1.1(a), if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution must be treated as not containing that provision to the extent of the inconsistency.

1.4 Constitution and the Act

(a) Subject to clauses 1.1(b) and 1.4(b), this constitution is subject to the Act and where there is any inconsistency between a clause of this constitution and the Act, the Act prevails to the extent of the inconsistency.

(b) To the maximum extent permitted by the Act, the provisions of the Act that apply as replaceable rules do not apply to the Company.

1.5 Transitional provisions

This constitution must be interpreted in a way that:

(a) every Director, Managing Director and Secretary in office in that capacity immediately before this constitution is adopted continues in office subject to, and is taken to have been appointed or elected under, this constitution; and

(b) the Directors are taken, immediately after this constitution is adopted, to have decided under clause 4.1(b) that the maximum number of Directors is 10.

2 Nature of the Company

The Company is a public company limited by shares.

3 Internal management of the Company

The internal management of the Company will be governed by this constitution.

4 Directors

Number and eligibility of Directors

4.1 Number of Directors

(a) The Company must have at least three Directors.

(b) The maximum number of Directors is to be fixed by the Directors, but must not be more than 10 unless the Members in general meeting resolve otherwise.

(c) At least two Directors must reside in Australia.

4.2 Eligibility for appointment as Director

(a) To be eligible to be elected or appointed as a Director a person must:

(i) be an individual;

(ii) be at least 18 years old; and

(iii) not be otherwise ineligible or disqualified from holding office under this constitution or the Act.

(b) A person is not required to hold any shares in the Company in order to be eligible to be elected or appointed as a Director.

4.3 Non eligibility of Auditor

Any current or former Auditor of the Company, or partner or employee or employer of that Auditor, is ineligible to be elected or appointed as a Director.

4.4 Other offices held by Directors

A Director may hold any other office or position of profit in the Company (other than as Auditor) together with the directorship on the conditions determined by the Directors.

4.5 Period of appointment of Directors

A Director continues in office until the Director dies or vacates the office under clause 4.8.

Appointment of Directors

4.6 Directors may appoint other Directors

(a) Provided the total number of Directors does not exceed the maximum number for the time being fixed by or under this constitution:

(i) the Directors may appoint a person as a Director, whether to fill a casual vacancy or as an additional Director; and

(ii) the Directors may also appoint a person as a Director to make up a quorum for a Board meeting, even if the total number of Directors otherwise present is not enough to make up that quorum.

(b) Any Director, except the Managing Director, appointed under clause 4.6(a) after the Company is admitted to the Official List must retire from office at the conclusion of, and will be eligible for re-election at, the next annual general meeting following his or her appointment, but that Director will not be taken into account in determining the number of Directors who are to retire by rotation under clause 4.10(a).

4.7 Election of Directors

Except where a Director retires under clause 4.9 or 4.10 or has been appointed by the Directors under clause 4.6 and stands for election, a person is only eligible for appointment as a Director by resolution of the Members in general meeting if the Company receives at least 35 days before the relevant general meeting (or 30 days in the case of a meeting requisitioned by Members under the Act) both:

(a) a nomination of the person by a Member; and

(b) a consent to that nomination signed by the person nominated for election as a Director.

Resignation, cessation and termination of Directors

4.8 Vacation of office

(a) A Director vacates office if the Director:

(i) retires from office under clause 4.9 or 4.10;

(ii) resigns his or her office by written notice to the Company under clause 4.11;

(iii) is removed from the office of Director by a resolution of the Members under clause 4.12;

(iv) fails to attend Board meetings for a continuous period of three months without leave of absence from the Board;

(v) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under the law relating to mental health;

(vi) becomes bankrupt or insolvent or makes any arrangement or composition with his or her creditors generally;

(vii) is convicted on an indictment of an offence and the Directors do not within one month after that conviction resolve to confirm the Director's appointment or election (as the case may be) to the office of Director;

(viii) is an executive Director under an employment or services agreement with the Company and that agreement terminates, unless the Board determines otherwise; or

(ix) ceases to be a Director or becomes prohibited from being a Director under the Act or the Listing Rules.

(b) A Director whose office is vacated under clause 4.8(a)(ix) is not eligible for re-election until the relevant prohibition no longer applies.

4.9 Director must retire after three years

(a) While the Company remains listed on the Official List, and subject to the Act, the Listing Rules and this constitution, a Director must retire from office or seek re-election by no later than the later of:

(i) the third annual general meeting following his or her appointment or election; or

(ii) three years.

(b) This clause does not apply to a Managing Director, however, if more than one Managing Director has been appointed, this clause does apply to all but the first appointed Managing Director.

4.10 Retirement by rotation

(a) Unless otherwise determined by a resolution of the Members, while the Company is admitted to the Official List, one third of the Directors for the time being, or if their number is not a multiple of three, then the whole number nearest one third, must retire from office at each annual general meeting.

(b) The Directors to retire under clause 4.10(a) will be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by drawing lots.

(c) A Director retiring under clause 4.10(a) may act as a Director throughout the meeting at which he or she retires and at any adjournment.

(d) This clause does not apply to a Managing Director, however, if more than one Managing Director has been appointed, this clause does apply to all but the first appointed Managing Director.

4.11 Director may resign

A Director may resign as a Director of the Company by written notice to the Company at the Registered Office, provided that if the resignation of a Director will cause the number of Directors to fall below the minimum number required by this constitution or by the Act, the Director must not resign or otherwise vacate his or her office voluntarily until a replacement Director has been appointed.

4.12 Removal of a Director by Members

(a) The Company may, by resolution of the Members in general meeting:

(i) remove a Director from office; and

(ii) appoint another person as a Director in that Director's place.

(b) If a Director was appointed to represent the interests of particular Members, that Director's removal under clause 4.12(a) has no effect until a replacement to represent the interests of those Members has been appointed.

(c) If the removal of a Director under this clause will cause the number of Directors to fall below the minimum required by this constitution or the Act, the removal under clause 4.12(a) has no effect until a replacement has been appointed.

(d) Notice of intention to move the resolution referred to in clause 4.12(a) must be given to the Company at least two months before the meeting is to be held except if a general meeting is called after the notice of intention is given under this clause.

(e) The Company must give the Director a copy of the notice as soon as practicable after it is received.

(f) The Director is entitled to put his or her case to Members by:

(i) giving the Company a written statement for circulation to Members; and

(ii) speaking to the motion at the general meeting (whether or not the Director is a Member of the Company).

(g) The written statement in clause 4.12(f) is to be circulated by the Company to Members by:

(i) sending a copy to everyone to whom notice of the general meeting is sent if there is time to do so; or

(ii) if there is not time to comply with clause 4.12(g)(i), having the statement distributed to Members attending the general meeting and read out at the meeting before the resolution is voted on.

(h) The Director's statement does not have to be circulated to Members if it is more than 1,000 words long or defamatory.

(i) If a person is appointed to replace a Director removed under this clause, the time at which the replacement Director or any other Director is to retire is to be worked out as if the replacement Director had become Director on the day on which the replaced Director was last appointed a Director.

Executive Directors

4.13 Appointment of Managing Director and other executive Directors

The Directors:

(a) may appoint one or more of themselves to the office of Managing Director or to any other executive office for the period and on the terms (including, subject to the Act and the Listing Rules, remuneration) as the Directors determine;

(b) may confer on a Managing Director or other executive Director any of the powers that the Directors may exercise; and

(c) subject to the terms of appointment, may revoke or vary:

(i) the appointment of the Managing Director or other executive Director; or

(ii) any of the powers conferred on the Managing Director or other executive Director.

4.14 Consequence of cessation as Director or executive Director

(a) A person ceases to be Managing Director or other executive Director if he or she ceases to be a Director.

(b) A person ceases to be a Director if he or she ceases to be the Managing Director or other executive Director unless the Board determines otherwise.

Alternate Director

4.15 Power to appoint Alternate Director

Each Director may at any time appoint any individual approved for that purpose by the Directors to act as an Alternate Director in the appointor's place.

4.16 Variation, suspension or termination of appointment of Alternate Director

The appointor may vary, suspend or terminate the appointment of his or her Alternate Director at any time.

4.17 Notice of appointment, variation, suspension or termination of Alternate Director

Notice of each appointment, variation of appointment, suspension or termination must be made in writing to the Alternate Director, signed by the appointor, and a copy served on the Company.

4.18 Role of Alternate Director

An Alternate Director:

(a) is not entitled to receive notice of Board meetings unless the appointor has, by written notice to the Company, required the Company to do so either generally or in particular circumstances; and

(b) may sign a circulating resolution under clause 6.1 unless the appointor has, by written notice to the Company, suspended that right either generally or in particular circumstances.

4.19 Remuneration of Alternate Director

An Alternate Director's only rights (if any) as to remuneration for ordinary services as a Director are against the appointor and not the Company.

4.20 Multiple votes

A Director or any other individual may act as Alternate Director to represent more than one Director, and have as many votes accordingly, but for the purpose of forming a quorum counts as only one Director.

4.21 Termination of appointment

The appointment of an Alternate Director will be terminated by any of the following events:

(a) if the Alternate Director gives written notice to the Company that he or she resigns the appointment;

(b) if the appointment of the Alternate Director is terminated by the appointor under clause 4.17;

(c) if the appointment is to act as Alternate Director for one or more Directors and those Directors have vacated office as Directors; or

(d) on the happening of any event which, if the Alternate Director were a Director, would cause the Alternate Director to vacate the office of Director.

Remuneration of Directors

4.22 Remuneration to be in accordance with Listing Rules

Any remuneration that is payable to Directors must comply with the Act and, while the Company remains listed on the Official List, the Listing Rules and in particular:

(a) fees payable to non executive Directors must be by way of a fixed sum and not by way of a commission on, or a percentage of, profits or operating revenue; and

(b) remuneration (including Director's fees and salary) payable to executive Directors must not include a commission on, or percentage of, operating revenue.

4.23 Directors' fees

(a) Subject to clause 4.22(a), the Company may pay to Directors fees for carrying out the duties and responsibilities of the office of Director, the total amount or value of which (excluding the salaries of any executive Directors) must not exceed in aggregate the amount set out in this clause 4.23(a) or such other amount as is determined from time to time by the Members in general meeting. Until another amount is determined, the maximum amount of fees that may be paid to the Directors (excluding the executive Directors) as a whole is $300,000 per annum.

(b) The Company must not increase the total amount or value of fees to be paid to the Directors without the approval of the Members in general meeting.

(c) The notice calling the general meeting at which any increase is to be proposed must comply with the Act and the Listing Rules and include the amount of the increase and the maximum amount of fees that may be paid to the Directors as a whole.

(d) The fees determined by the Members to be paid under this clause 4.23 is a debt due to the Directors, which accrues from day to day.

(e) The Directors may determine how the total fees are divided among them, and, if no determination is made, the total fees must be divided among them equally.

(f) Subject to clause 4.22, fees under this clause 4.23 may be provided in any manner the Directors determine.

(g) In determining the total fees paid or to be paid to Directors under this clause 4.23, any remuneration paid or to be paid under clauses 4.13, 4.24, 4.25, 4.26, 4.27 and clause 18 are ignored.

4.24 Remuneration of Directors for extra services

Subject to the Act, in addition to or substitution for the fees paid under clause 4.22, if the Directors or Members request a Director to perform services or undertake special exertions (such as living overseas) in addition to those required by the Act, the Directors may determine that the Company remunerate the Director for those services.

4.25 Remuneration for other offices held by a Director

Subject to the Act, if a Director holds any other office or position of profit in the Company (other than Auditor) together with the directorship, the Directors may determine the Company remunerate the Director for those other offices or positions of profit (in addition to or substitution for the fees paid under clause 4.22)

4.26 Reimbursement of expenses incurred by Directors

Subject to the Act, in addition to the fees set out in clause 4.22, a Director is entitled to reimbursement of the travelling and other expenses that the Director properly incurs:

(a) in attending Board meetings or any meetings of a committee of Directors;

(b) in attending any general meeting of the Company;

(c) in connection with the Company's business; and

(d) in the case of a Managing Director, in connection with carrying out or managing the Company's business.

4.27 Payment of retirement benefit to Director

(a) In addition to the fees set out in clause 4.22 and subject to the Act and the Listing Rules, the Company may pay a former Director, or the personal representative of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors.

(b) The Directors may also determine that the Company enter into a contract with a Director providing for payment of a retirement benefit.

4.28 Financial benefit

(a) A Director must ensure that the requirements of the Act are complied with in relation to any financial benefit given by the Company to the Director or to any other related party of the Director.

(b) The Company must not make loans to Directors or provide guarantees or security for obligations undertaken by Directors except as may be permitted by the Act.

Conflicts of interest

4.29 Prohibition on being present or voting

Except where permitted by the Act, a Director who has a material personal interest in a matter that is being considered at a Board meeting:

(a) must not be counted in a quorum;

(b) must not vote on the matter; and

(c) must not be present while the matter is being considered at the meeting.

4.30 Directors' interests

Subject to this constitution, the Act and the Listing Rules:

(a) a Director or a body or entity in which a Director has a direct or indirect interest may:

(i) enter into any agreement or arrangement with the Company;

(ii) hold any office or place of profit (other than Auditor) in the Company; and

(iii) act in a professional capacity (other than as Auditor) for the Company,

and the Director or the body or entity may receive and keep beneficially any remuneration, profits or benefits under any agreement or arrangement with the Company or from holding an office or place of profit in or acting in a professional capacity with the Company;

(b) the fact that a Director holds office as a director and has fiduciary obligations arising out of that office:

(i) does not void or render voidable a contract made by the Director with the Company;

(ii) does not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have an interest; and

(iii) does not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have an interest;

(c) a Director may be or become a director or other officer of, or otherwise be interested in:

(i) any related body corporate of the Company; or

(ii) any other body corporate promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and

(iii) is not accountable to the Company for any remuneration or other benefits received by the Director from having an interest in that body corporate; and

(d) any Director:

(i) may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing him or herself or any Director as a director or other officer of the other company;

(ii) may vote at a Board meeting in favour of a resolution that the Company exercises its voting power conferred by the shares or other interest held by the Company in the other company to appoint that Director as a director or other officer of the other company;

(iii) may be appointed as representative of the Company and may vote at a general meeting of the other company in favour of a resolution appointing that Director as a director or other officer of the other company; and

(iv) if also a director of the other company, may vote as a director of the other company in whatever manner he or she sees fit, including voting in favour of a resolution appointing the Director to any other office in the other company and a resolution appointing any other Directors as directors or other officers of the other company.

4.31 Material personal interest - Director's duty to disclose

(a) A Director who has a material personal interest in a matter that relates to the affairs of the Company, must give the other Directors notice of the interest unless an exception in the Act applies.

(b) A notice required by clause 4.31(a) must be given at a Board meeting as soon as practicable after the Director becomes aware of his or her interest in the matter and must include details of:

(i) the nature and extent of the interest; and

(ii) the relation of the interest to the affairs of the Company.

4.32 Director may give standing notice about a material personal interest

(a) A Director required to give notice under clause 4.31 may give standing notice of the nature and extent of the interest in the matter.

(b) The notice may be given at any time and whether or not the matter relates to the affairs of the Company at the time the notice is given.

(c) A notice under clause 4.32(a) may be given:

(i) at a Board meeting either orally or in writing; or

(ii) to the other Directors individually in writing.

(d) If the standing notice is given to the other Directors individually in writing:

(i) the notice is effective when it has been given to every Director; and

(ii) the notice must be tabled at the next Board meeting after it is given.

(e) The Director must ensure that the nature and extent of the interest is recorded in the minutes of the meeting at which the standing notice is given or tabled.

4.33 Wholly owned subsidiary

If the Company is a wholly owned subsidiary, a Director may act in the best interests of the holding company if:

(a) the Director acts in good faith in the best interests of the holding company; and

(b) the Company is not insolvent at the time the Director acts and the Company does not become insolvent because of the Director's act.

5 Management of business by Directors

5.1 Powers of Directors

(a) The business of the Company is to be managed by or under the direction of the Directors.

(b) The Directors may exercise all of the powers of the Company except any powers that any provision of the Act or this constitution requires the Company to exercise in general meeting.

(c) Without limiting the generality of clause 5.1(b), the Directors may exercise all the powers of the Company to:

(i) borrow money;

(ii) charge any property or business of the Company or all or any of its uncalled capital; and

(iii) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

(d) If the Directors enter into an agreement on behalf of the Company which will cause a significant change, either directly or indirectly, to the nature or scale of the Company's activities, or involves the Company disposing of its main undertaking, the Directors must first obtain the Members' approval by ordinary resolution at a general meeting, or must enter into the agreement subject to that approval.

(e) While Stapling applies, the Directors may exercise any power or discretion having regard to the interests of the Members and the members of each Stapled Entity as a whole (to the extent permitted by law).

5.2 Directors must keep transactions confidential

Every Director and other agent or officer of the Company must:

(a) keep confidential all aspects of all transactions of the Company, except:

(i) to the extent necessary to enable the person to perform his or her duties to the Company;

(ii) as required by law; or

(iii) when requested by the Directors to disclose information to the Auditor or a general meeting; and

(b) if requested by the Directors, sign and make a declaration that he or she will not disclose or publish any aspect of any transaction of the Company.

5.3 Appointment of attorney for Company

The Directors may, by power of attorney, appoint any company, firm, person or body of persons to be the attorney or representative of the Company for:

(a) any period; and

(b) for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors under this constitution.

5.4 Delegation by the Directors

(a) Subject to the Act, the Directors may delegate any of their powers to:

(i) a committee of Directors;

(ii) a Director;

(iii) an employee of the Company; or

(iv) any other person.

(b) The delegate must exercise the powers delegated to it in accordance with any directions of the Directors.

(c) The effect of the delegate exercising a power under clause 5.4(b) is the same as if the Directors exercised it.

(d) The Directors may at any time revoke or vary any delegation to a person or committee.

5.5 Seals and execution of documents

(a) The Directors must provide for the safe custody of any seal of the Company.

(b) If the Company has a common seal or duplicate common seal:

(i) it must be used only by the authority of the Board, or of a committee of the Directors authorised by the Board to authorise its use; and

(ii) every document to which it is affixed must be signed by a Director and countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.

(c) The Company may execute a document without using a common seal and the document will be taken to be duly executed by the Company if it is signed by a Director and countersigned by another Director, a Secretary or another person appointed by the Board to countersign that document or a class of documents in which that document is included.

5.6 Negotiable instruments

(a) Any two Directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument.

(b) The Directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

6 Board meetings

6.1 Directors' circulating resolution without a meeting

(a) The Directors may pass a resolution without a Board meeting being held if all of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document or otherwise consent to the resolution.

(b) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

(c) The resolution is passed when the last Director signs.

(d) A Director may consent to a resolution by:

(i) giving written notice to the Company at its registered office (including by facsimile transmission or other electronic means), such notice clearly evidencing assent to the resolution by setting out the terms of the resolution or otherwise identifying them; or

(ii) telephoning the Secretary or the Chair and clearly communicating assent to the resolution by setting out the terms of the resolution or otherwise identifying them.

6.2 Calling Board meetings

A Director may at any time, and the Secretary on the request of a Director must, call a meeting of the Board.

6.3 Notice of meeting

Notice of every Board meeting must be given individually to each Director, but failure to give or receive that notice will not invalidate anything done or any resolution passed at the meeting provided the failure occurred by accident or inadvertent error, or the Director who failed to receive notice attended the meeting or waived notice of the meeting either before or after the meeting.

6.4 Conduct of Board meetings

(a) A Board meeting may be called and held:

(i) in person;

(ii) by telephone;

(iii) by audiovisual linkup; or

(iv) using any technology consented to by all of the Directors before or during the relevant meeting.

(b) Any consent under clause 6.4(a)(iv) may be a standing consent.

(c) If a Director gives his or her consent under clause 6.4(a)(iv), that Director may only withdraw the consent within a reasonable period before the meeting commences.

(d) A Director is regarded as present at a meeting where that meeting is conducted by telephone, audiovisual linkup or other technology if the Director is able to hear, and to be heard by, all others attending the meeting.

(e) A meeting conducted by telephone, audiovisual linkup or other technology will be deemed to be held at the place agreed on by the Directors attending that meeting provided at least one of the Directors present at the meeting was at that place for the duration of the meeting.

(f) Subject to the Act, and provided a majority of the Directors agree, a Board meeting may be held outside Australia.

(g) An original document, or a photocopy, facsimile or electronic copy of that document, which is in the possession of, or has been seen by, all Directors attending the Directors' meeting before, or at the time of, that meeting, is deemed to be a document tabled at that meeting.

(h) Subject to this clause 6, the Directors may adjourn and otherwise regulate Board meetings as they determine.

6.5 Appointment of Chair for Board meetings

(a) The Directors may elect a Director to the office of Chair of the Board.

(b) The Directors may determine the period for which the Chair is to hold office.

(c) The Directors present at a Board meeting may elect one of the Directors present to chair that meeting, or part of it, if:

(i) a Director has not already been elected to chair the meeting; or

(ii) the previously elected Chair is not available or declines to act as Chair for the meeting or part of the meeting.

6.6 Voting by Chair at Board meetings

In case of an equality of votes on a resolution at a Board meeting, the Chair will have a second or casting vote on that resolution in addition to any vote the Chair has in his or her capacity as a Director in respect of that resolution, other than in the case where there are only two Directors competent to vote on the question at issue.

6.7 Quorum at Board meetings

(a) Unless the Directors determine otherwise, the quorum for a Board meeting is two Directors and the quorum must exist at all times during the meeting.

(b) Subject to clause 4.20, in determining whether a quorum is present at a Board meeting, an Alternate Director is to be counted.

(c) If, and so long as, a quorum does not exist for the consideration of a particular matter at a Board meeting because one or more of the Directors is prohibited from voting under clause 4.29, the Directors, including the Director or Directors prohibited, are entitled to vote on a resolution to call, and put the matter before, a general meeting.

6.8 Meeting competent to exercise all powers

A Directors' meeting at which a quorum is present will be competent to exercise all or any of the powers and discretions vested in or exercisable by the Directors generally.

6.9 Passing of Directors' resolutions

A resolution of the Directors will be passed if a majority of votes cast by Directors entitled to vote on the resolution are in favour of the resolution.

6.10 Resolution passed deemed to be a determination of the Board

Any resolution properly passed at a duly called Directors' meeting at which a quorum is present will be deemed to be a determination by all the Directors or the Board for the purposes of this constitution.

6.11 Committee powers and meetings

(a) Any committee of Directors may exercise the powers delegated to it in accordance with any directions that may from time to time be imposed on it by the Board.

(b) The meetings and proceedings of any committee consisting of two or more Directors will be governed by the provisions of this constitution regulating the meetings and proceedings of the Directors so far as they are applicable except to the extent they are superseded by any direction made by the Board under this clause.

6.12 Validity of acts of Directors

If it is discovered that:

(a) there was a defect in the appointment of a person as a Director or member of the Board or committee of Directors; or

(b) a person appointed to one of those positions or acting as a Director was disqualified or had vacated office or was otherwise not entitled to vote or act,

all acts of the Director, the Board or the committee of Directors (as the case may be) before the discovery was made are as valid as if the person had been duly appointed and was not disqualified and was entitled to vote or act.

7 General meetings

Annual general meeting

7.1 Company must hold annual general meeting

The Company must hold a general meeting, to be called the annual general meeting, once a year.

7.2 Business of the annual general meeting

(a) Whether or not stated in the notice of the annual general meeting, the business of the annual general meeting may include:

(i) receiving and considering the statement of financial performance, statement of financial position, reports of the Directors, reports of the Auditor, and the statement of the Directors;

(ii) electing Directors;

(iii) appointing the Auditor; and

(iv) fixing the remuneration of the Auditor.

(b) The business of the annual general meeting must include putting to vote a resolution that the remuneration report be adopted.

(c) The business of the annual general meeting may also include any other business which under this constitution or the Act ought to be transacted at an annual general meeting.

7.3 Members' opportunity to ask questions

(a) The Chair of the annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to ask questions about or make comments on:

(i) the management of the Company; or

(ii) the remuneration report.

(b) If the Auditor is at the meeting, the Chair of the annual general meeting must allow a reasonable opportunity for the Members as a whole at the Meeting to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's report.

Calling and attending general meetings

7.4 Calling a general meeting

(a) A Director or the Directors may, by written notice, call a general meeting at a time and place as the Director or the Directors resolve.

(b) Members may requisition the holding of a general meeting only in accordance with the Act and the Directors must call a general meeting as soon as practicable after receiving that requisition.

(c) Members may call and arrange to hold a general meeting only in accordance with the Act.

7.5 Right to attend general meetings

(a) Each Member and any Auditor is entitled to attend a general meeting.

(b) Each Director is entitled to attend and speak at a general meeting.

(c) The Auditor is entitled to speak on any part of the business of the general meeting that concerns the Auditor in their capacity as Auditor.

(d) A Member's proxy or a Representative may attend a general meeting only as provided by this constitution and the Act.

Notice of general meetings

7.6 Amount of notice of general meetings

At least 28 days notice must be given of a general meeting.

7.7 Calculation of period of notice

In computing the period of notice under clause 7.6, the day on which the notice is given or taken to be given is to be disregarded.

7.8 Right to notice of general meeting

Written notice of the general meeting must be given under clause 16 and must be given individually to each person entitled to receive notice under the Act, including:

(a) each Member entitled to vote at the meeting;

(b) each Director; and

(c) the Auditor (if any) of the Company.

7.9 Content of notice

A notice calling a general meeting must comply with the Act and the Listing Rules and must:

(a) set out the place, date and time for the general meeting (and if the general meeting is to be held in two or more places, the technology that will be used to facilitate the general meeting);

(b) state the general nature of the business to be considered at the general meeting;

(c) if a special resolution is to be proposed at the general meeting, set out an intention to propose a special resolution and state the resolution;

(d) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:

(i) that the Member has a right to appoint a proxy and that the proxy does not need to be a Member of the Company; and

(ii) that a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportional number of votes each proxy is appointed to exercise;

(e) be accompanied by an instrument of proxy in the form required by the Listing Rules or otherwise in any other form as the Directors may from time to time prescribe or accept;

(f) if required by the Listing Rules, include a voting exclusion statement;

(g) for a notice of the annual general meeting, contain a statement that the resolution on the remuneration report required by the Act will be put at the annual general meeting and any other information required by the Act; and

(h) contain information that is worded and presented in a clear, concise and effective manner.

7.10 Notice of general meeting to ASX

If at the time notice of a general meeting is given the Company is admitted to the Official List, the Directors must notify ASX of:

(a) the date of a meeting at which Directors are to be elected, at least five Business Days before the closing date for receipt of nominations for election to the office of Director; and

(b) the contents of any prepared announcement to be delivered at the general meeting, by no later than the start of the general meeting.

Cancellation or postponement of a general meeting

7.11 Directors may cancel or postpone a general meeting

(a) The Directors may cancel or postpone a general meeting by giving notice not less than three Business Days before the time at which the meeting was to be held to each person entitled to be given notice of a general meeting.

(b) Clause 7.11(a) does not apply to general meetings called by court order or in accordance with the Act:

(i) by the Directors on the request of Members, unless the Members who requested the meeting consent to the postponement or cancellation; or

(ii) by Members, unless the Members who called the meeting consent to the postponement or cancellation.

7.12 Contents of notice postponing or cancelling a general meeting

A notice of postponement or cancellation of a general meeting must specify:

(a) the reasons for the postponement or cancellation; and

(b) if the general meeting is postponed:

(i) the postponed date and time for the holding of the general meeting;

(ii) a place for the holding of the general meeting which may be either the same as or different from the place specified in the notice calling the general meeting; and

(iii) if the general meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the general meeting in that manner.

7.13 Number of clear days for postponement of general meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed general meeting must not be less than the number of clear days notice of the general meeting required to be given by this constitution or the Act.

7.14 Business at postponed general meeting

Subject to clause 7.2, 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 calling the general meeting.

7.15 Proxy or Representative at postponed general meeting

Where:

(a) an instrument of proxy or power of appointment authorises a proxy or Representative to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the general meeting is postponed to a date later than the date specified in the instrument of proxy or appointment of Representative,

then that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy or appointment of Representative unless the Member appointing the proxy or Representative gives notice to the Company to the contrary not less than 48 hours before the time to which the holding of the general meeting has been postponed.

7.16 Validity of resolutions

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

Conducting general meetings

7.17 Time and place for general meetings

A general meeting must be held at a reasonable time and place.

7.18 Technology

A general meeting may be held at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

7.19 Quorum for a general meeting

The quorum for a general meeting is at least two Members present in person or by Representative or proxy holding or representing the holders of at least 10% of the shares on issue.

7.20 Determination of quorum at general meeting

In determining whether a quorum is present at a general meeting:

(a) Representatives and persons attending as proxies (in the case of an individual attending as proxy, that individual and in the case of a body corporate attending as proxy, that body corporate's Representative) are to be counted;

(b) if a Member has appointed more than one proxy or Representative, only one of them is to be counted;

(c) if an individual is attending both as a Member and as a proxy or Representative, that person is to be counted only once; and

(d) if an individual is attending as a proxy or Representative for more than one Member, that person is to be counted only once.

7.21 Absence of quorum at a general meeting

(a) If no quorum is present within 30 minutes after the time for the general meeting set out in the notice of general meeting, the general meeting:

(i) if called in accordance with the Act by a Director at the request of Members or by Members, is dissolved; and

(ii) in any other case, is to be adjourned to a date, time and place as specified by the Directors.

(b) If the Directors do not specify one or more of the requirements in clause 7.21(a)(ii), the general meeting is adjourned to:

(i) if the date is not specified, the same day of the following week;

(ii) if the time is not specified, the same time; and

(iii) if the place is not specified, the same place.

7.22 Adjourned meeting (quorum)

If no quorum is present at the general meeting adjourned under clause 7.21 within 30 minutes after the time for the general meeting, the Directors may, in their absolute discretion, declare the meeting dissolved or deem that those Members present in person form a quorum and may transact the business for which the meeting was called.

7.23 Appointment and powers of Chair at general meetings

(a) The Chair will be entitled to take the chair at general meetings.

(b) The Chair is granted the power and is responsible for the general conduct of general meetings and for the procedures to be adopted at general meetings.

(c) The Chair may at any time that the Chair thinks necessary or desirable for the proper and orderly conduct of the meeting:

(i) impose a limit on the time that a person may speak on each motion or other item of business to be put to a vote of the members present;

(ii) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present;

(iii) determine any dispute concerning the admission, validity or rejection of a vote at a general meeting; and

(iv) adopt any procedures for casting or recording votes at the meeting, whether on a show of hands or a poll, including the appointment of scrutineers.

(d) Any decision by the Chair under clause 7.23(c) will be final.

(e) The Chair may delegate any power conferred by this clause 7.23 to any person.

7.24 Absence of Chair at general meeting

(a) If there is no Chair, or if the Chair is unable to chair or declines to act at a general meeting, the Directors may at any time prior to the commencement of that general meeting elect a Director to take the chair at that general meeting.

(b) If a general meeting is held and the Chair, or the person elected under clause 7.24(a), is not available within 30 minutes after the time appointed for the holding of the meeting or is unable to chair or declines to act, the following may take the chair of the meeting (in order of precedence):

(i) the deputy chair (if any);

(ii) a Director chosen by a majority of the Directors present;

(iii) the only Director present;

(iv) a person (whether a Member or not) chosen by a majority of the Directors present; or

(v) a Member chosen by a majority of the Members present in person or by proxy or Representative who are entitled to vote at the meeting.

(c) If an acting chair becomes unable to chair or declines to act during the general meeting, the abovementioned persons may take the chair, in the same order of precedence, until the time (if any) the previous acting chair becomes willing and able to take the chair at that meeting.

(d) Any person taking the chair of the general meeting under this clause will have all the powers and responsibilities of the Chair in respect of the general meeting as are set out in this constitution.

Adjournment of general meetings

7.25 Adjournment of general meetings by Chair

(a) The Chair may, during the general meeting, adjourn the meeting or any business, motion, resolution or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

(b) The Chair must adjourn a general meeting if the Members present in person or by proxy or Representative with a majority of votes at the meeting agree or direct that the Chair must do so.

(c) If any general meeting is adjourned for one month or more, a notice of the adjournment must be given to the Members in the same manner as notice was or ought to have been given of the original meeting.

7.26 Resumption of adjourned general meeting

(a) Only unfinished business is to be transacted at a meeting resumed after an adjournment under clause 7.25.

(b) The resumed meeting may only be adjourned by the Chair.

Resolutions, voting and polls at general meetings

7.27 Members' resolutions

The Members may propose a resolution to be moved at a general meeting only in accordance with Division 4 of Part 2G.2 of the Act.

7.28 Resolution determined by majority

At a general meeting, all resolutions submitted to a general meeting will be decided by a simple majority of votes except where a greater majority is required by this constitution, the Act or the Listing Rules.

7.29 Voting by Chair at general meetings

In case of an equality of votes on a resolution at a general meeting the Chair of that meeting does not have a second or casting vote on that resolution in addition to any vote the Chair has in his or her other capacity.

7.30 How voting is carried out

(a) A resolution put to the vote at a general meeting must be decided on a show of hands unless a poll is demanded under clause 7.32 or the Act before, on or immediately after the declaration of the result of the vote on a show of hands.

(b) On a show of hands, either a declaration by the Chair that a resolution has been carried, carried by a particular majority or not carried or an entry to that effect in the minutes signed by the Chair is conclusive evidence of the result.

(c) Neither the Chair nor the minutes need to state the number or proportion of the votes recorded in favour or against a resolution.

7.31 Matters on which a poll may be demanded at a general meeting

A poll may be demanded on any resolution other than resolutions concerning:

(a) the election of the Chair; or

(b) the adjournment of the general meeting.

7.32 Demand for poll

Subject to clause 7.31, a poll may be demanded by:

(a) the Chair;

(b) at least five Members present in person or by proxy or by representative; or

(c) any one or more Members holding shares conferring not less than five percent of the total voting rights of all Members having the right to vote on the resolution.

7.33 Conduct of poll

The Chair may decide in each case the manner in which a poll is taken.

7.34 Right to vote at general meetings

Subject to this constitution, the Act, the Listing Rules and any rights or restrictions attached to any class of shares, at a general meeting:

(a) on a show of hands, each Member (including each holder of preference shares who has a right to vote) present in person or by proxy or Representative has one vote; and

(b) on a poll, each Member present in person or by proxy or Representative has one vote for each fully paid share they hold and a fraction of a vote (equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that share, ignoring any amounts paid in advance of a call) for each partly paid share.

7.35 Right to vote of joint holder

If a share is held jointly and more than one Member votes at a general meeting (whether in person or by proxy or Representative), only the vote of the Member whose name appears first in the Register of Members counts.

7.36 Right to vote if call unpaid on shares

A Member is not entitled to vote on a show of hands or on a poll at any general meeting in respect of shares held by the Member for which calls or other monies are due and payable to the Company at the time of the general meeting.

7.37 Right to vote on death, bankruptcy or mental incapacity of Member

A person entitled to exercise the rights attached to a share as a consequence of clauses 11.48, 11.49, 11.51 or 11.52 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfied the Board of that entitlement, may vote at that general meeting in respect of that share as if the person was registered as the holder of the share.

7.38 Voting exclusions

If, in accordance with the requirements of the Listing Rules or to ensure that a resolution on which the Act requires that particular persons do not cast a vote so that the resolution has a specified effect under the Act, a notice of general meeting includes a voting exclusion statement specifying that, in relation to particular business to be considered at that general meeting, votes cast by particular persons are to be disregarded by the Company, then the Company must take no account, in determining the votes cast on a resolution relating to that business, of any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to that resolution except to the extent permitted by the Listing Rules.

7.39 Objections to right to vote

A challenge to a right to vote at a general meeting:

(a) may only be made at the general meeting or adjourned meeting; and

(b) must be determined by the Chair whose decision is final.

Proxies and Representatives

7.40 Appointment of proxies and Representatives

(a) A Member who is entitled to attend and cast a vote at a general meeting may appoint a person as that Member's proxy or, if the Member is a body corporate, a Representative to attend and cast a vote at that meeting.

(b) If a proxy appointed to attend and cast a vote at a general meeting under clause 7.40(a) is a body corporate, the proxy may appoint a Representative to attend and cast a vote at that meeting.

(c) Neither the proxy nor the Representative need be a Member.

(d) Unless the instrument or resolution appointing a proxy or Representative provides differently, the proxy or Representative appointed to attend and vote for a Member has the same rights to speak, to vote (to the extent allowed by the appointment) and to join in demanding a poll as the Member would have had if the Member was present.

(e) An instrument appointing a proxy will be valid if it contained the following information:

(i) the Member's name and address;

(ii) the company's name;

(iii) the proxy's name or the office held by the proxy; and

(iv) the meetings at which the appointment may be used.

(f) A proxy or Representative may not vote at a general meeting or adjourned meeting or on a poll unless the instrument appointing the proxy or Representative, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company:

(i) at least 48 hours (or in the case of an adjournment or postponement of a meeting, including an adjourned meeting, any lesser time that the directors or the Chair decides) before the time for holding the meeting or adjourned meeting or taking the poll, as applicable; or

(ii) if clause 7.40(g) applies, such shorter period before the time for holding the meeting or adjourned meeting or taking the poll, as applicable, as the Company determined in its discretion.

(g) Where an instrument appointing a proxy or Representative has been received by the Company within the period specified in clause 7.40(f)(i) and the Company considers that the instrument has not been duly executed, the Company, in its discretion, may:

(i) return the instrument appointing the proxy or Representative to the appointing Member; and

(ii) request that the Member duly execute the appointment and return it to the Company within the period determined by the Company under clause 7.40(f)(ii).

(h) Any proxy or Representative appointed under this clause must be appointed in accordance with Division 6 of Part 2G.2 of the Act, and will have the rights set out in that Division.

7.41 Appointment received at electronic address

For the purposes of clause 7.40, an appointment received at an electronic address will be taken to be signed by the Member or proxy as applicable if the appointment has been authenticated in accordance with the Act.

Meetings of holders of a class of shares

7.42 General meeting provisions apply

The provisions of this constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:

(a) a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all the shares of the class, in which case that person constitutes a quorum);

(b) any holder of shares of the class, present in person or by proxy or by Representative, may demand a poll; and

(c) the Auditor is not entitled to notice of the meeting or to attend or speak at the meeting.

7.43 Director entitled to notice of class meetings

Director is entitled to:

(a) receive notice of separate meetings of the holders of any class of shares in the capital of the Company;

(b) attend those meetings; and

(c) speak at those meetings.

7.44 Effect of Stapling

While Stapling applies:

(a) the Directors and the directors of Stapled Entities may attend and speak at any general meeting, or invite any other person to attend and speak;

(b) subject to the Act, any general meeting may be held with and as part of a general meeting of the Stapled Entities. To the extent that such a joint meeting is permitted by the Act:

(i) the joint meeting will be convened and held in accordance with the procedures applicable to a general meeting of the Company (with such modifications as determined by the Directors);

(ii) any resolution passed by the joint meeting will be taken to be a resolution passed by the Members.

8 Directors' and Members' minutes

8.1 Minutes

The Directors must cause to be entered in the minute books of the Company within one month of the relevant meeting, minutes containing details of:

(a) the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(b) all declarations made or notices given by any Director (either generally or specifically) of its interest in any contract or proposed contract or of its holding of any office or property where any conflict of duty or interest may arise; and

(c) all resolutions and proceedings of general meetings of the Company, meetings of the Directors and meetings of any committee of the Directors.

8.2 Minutes to be signed by Chair

Any minutes of any general meetings of the Company, meetings of the Directors or meetings of any committee of the Directors must be signed by the Chair of the meeting or by the Chair of the next succeeding meeting and once signed will constitute prima facie evidence of the matters stated in the minutes.

8.3 Members' access to minutes

(a) The Directors must ensure that the minute books for meetings of its Members are open for inspection by Members free of charge.

(b) If requested by a Member in writing, the Directors must ensure the Company sends a copy of any minutes or extract of minutes requested within 14 days after the request or, if the Directors determine that payment should be made for the copies, within 14 days after the Company receives the payment.

9 Secretary

9.1 Appointment of Secretary

(a) The Directors must appoint one or more persons to the office of secretary to the Company and the Company must have at least one Secretary.

(b) At least one Secretary must reside in Australia.

9.2 Terms and conditions of appointment

(a) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authority as the Directors determine.

(b) The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

9.3 Suspension or termination of appointment of Secretary

The Directors may suspend, remove or terminate the appointment of a Secretary, subject to any agreement between the Company and the Secretary.

10 Auditor

10.1 Appointment of Auditor

The Directors must appoint one or more persons to the office of Auditor to the Company within one month after the day on which the Company is registered as a company unless the Members at general meeting have appointed an Auditor and then subsequently in accordance with the Act.

10.2 Auditor and meetings of Members

(a) The Auditor is ineligible to be elected or appointed as a Director.

(b) The Auditor is entitled to receive notice of, attend, and be heard at general meetings.

11 Shares

Share capital

11.1 Directors to issue shares

(a) Subject to this constitution (including the rules concerning Stapling), the Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares, the Directors:

(i) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other

special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors determine;

(ii) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as the Directors determine; and

(iii) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.

(b) The Directors must ensure that the issue of securities following the exercise, conversion or paying up of any security of the Company quoted by ASX is not in any way prevented, delayed or interfered with by the Company except as permitted by the Listing Rules.

(c) While Stapling applies:

(i) no ordinary shares may be issued unless there is a corresponding issue of the Corresponding Number of Attached Securities so that any ordinary shares which are issued are Stapled to the Attached Securities;

(ii) no options may be issued in respect of unissued ordinary shares unless there is a corresponding issue of the same number of options over the Corresponding Number of unissued Attached Securities so that the options in respect of the unissued ordinary shares are Stapled to the options over the unissued Attached Securities;

(iii) an option in to acquire ordinary shares may only be exercised, if at the same time as the ordinary shares are acquired under the option, the same person acquires the Corresponding Number of Attached Securities that are then Stapled to the ordinary shares.

11.2 Preference shares

The Company must not issue any preference shares unless the rights and restrictions attaching to those preference shares are set out in this constitution or have been otherwise approved by special resolution of the Members.

11.3 Redeemable preference shares

Subject to clause 11.2, the Company can issue redeemable preference shares which are, or at the option of the Company are to be, liable to be redeemed provided that the terms on which and the manner in which any redemption is to be effected is, if permitted by law, specified in the conditions of issue of the redeemable preference shares.

11.4 Brokerage or commission

(a) Subject to the Act and the Listing Rules, the Company may pay brokerage or commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or for

procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares in the Company.

(b) Any brokerage or commission may be paid or satisfied in cash, shares, debentures or other securities of the Company or otherwise as the Directors determine.

11.5 Registered holder to be treated as absolute owner

Unless otherwise required by this constitution or by law, the Company:

(a) must treat the registered holder of a share as the absolute owner; and

(b) is not obliged to recognise:

(i) any trust, equitable, contingent, future or partial interest in any share;

(ii) any interest in any fractional part of a share; or

(iii) any other right (other than an absolute right) in respect of any share.

11.6 Joint holders of shares

(a) Where two or more persons are registered as the joint holders of a share:

(i) they are taken to hold the share as joint tenants with rights of survivorship;

(ii) each Member is jointly and severally liable for any payment in respect of the share, including any call made in respect of any money unpaid on the share;

(iii) the Member whose name first appears in the Register of Members in respect of the share is deemed to be the registered holder of the share for the purposes of this constitution and any action permitted or required by the constitution; and

(iv) any one of the joint holders of the share may give an effective receipt for any dividend, bonus or return of share capital payable to the joint holders.

(b) Without limiting the above, the Company is not bound:

(i) to register more than three persons as joint holders of a share; or

(ii) to issue more than one Certificate or holding statement in respect of shares jointly held.

Changes to shares and share capital

11.7 Changes to shares

(a) Subject to the Act and the Listing Rules the Company may:

(i) convert an ordinary share to a preference share, other than to a redeemable preference share;

(ii) convert a preference share to an ordinary share;

(iii) reclassify any shares into classes of shares;

(iv) cancel any shares; and

(v) buy back its own shares.

(b) Subject to the Act and the Listing Rules, the Company may convert all or any of its shares into a larger or smaller number of shares by ordinary resolution passed at general meeting.

(c) All ordinary shares must have the same rights and obligations attached to them unless otherwise approved by ASX or permitted by the Listing Rules.

(d) While Stapling applies, nothing may be done to alter the share capital of the Company in the manner specified in clauses 11.7(a) or 11.7(b) which would result in an ordinary share no longer being Stapled to an Attached Security, unless the capital of the Stapled Entities is altered at the same time in the same manner and to the same extent.

11.8 Partial reductions of share capital

The Directors may resolve to implement a partial reduction of the Company's share capital even if there is no corresponding reduction of capital of the Attached Securities provided that the Stapled Entities agree to such action.

11.9 Varying and cancelling class rights

(a) The Company may vary or cancel the rights attaching to any class of shares only if the variation or cancellation is permitted by the Act and is approved by special resolution of each of:

(i) the Members; and

(ii) the Members holding shares of the relevant class.

(b) The Directors must give written notice of the variation or cancellation to the Members holding the shares of the relevant class within seven days of the variation or cancellation.

(c) The issue or creation of new shares in a particular class ranking equally with existing shares of the relevant class will not be considered to be a variation of the rights conferred on Members holding existing shares of the relevant class.

Partly paid shares, calls and forfeiture

11.10 Directors to make calls

(a) The Directors may (subject the rules concerning Stapling in this constitution):

(i) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;

(ii) make a call payable by instalments; and

(iii) revoke or postpone a call.

(b) While Stapling applies, any calls in respect of ordinary shares must represent a pro rata amount due in respect of the Attached Securities to which the ordinary share is Stapled, unless the Directors and the directors of the Stapled Entity determine otherwise.

11.11 Prepayment of calls and interest

(a) The Directors may:

(i) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and

(ii) authorise payment by the Company of interest on the whole or any part of an amount accepted, until the amount becomes payable and at the rate as is agreed on between the Directors and the Member paying the sum.

(b) While Stapling applies, any advance payment of the kind referred to in clause 11.11(a)(i), must represent a pro rata amount due in respect of the Attached Securities to which the ordinary share is Stapled, unless the Directors and the directors of the Stapled Entity determine otherwise.

11.12 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

11.13 Notice of call

(a) At least 30 Business Days before the due date for payment of a call, the Directors must cause notices to be sent to all Members on whom the call is made who are on the Register of Members when the call is announced.

(b) Notice under clause 11.13(a) must include the amount and date due for payment, and, if the Company is listed on the Official List, the information required by the Listing Rules.

(c) The non receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

11.14 Members' liability

Other than in respect of money unpaid on the shares of a Member that are payable at fixed times, each Member must, on receiving notice under clause 11.13, pay to the Company the amount called on that Member's shares.

11.15 Interest payable if non-payment of calls

If a call is not paid by the due date, interest is payable on the amount of the call from the due date to the date of payment at the rate set by the Directors.

The Directors may waive any interest payable in whole or in part.

11.16 Notice on non payment of calls

If a Member fails to pay any call or instalment of a call when due, the Directors may serve a notice on the Member:

(a) requiring payment by a stated date of the unpaid amount of the call or instalment together with any interest accruing under clause 11.15 and all costs and expenses that may have been incurred by the Company by reason of the failure to pay; and

(b) stating that failure to pay by the stated date will result in the shares being forfeited.

11.17 Forfeiture for failure to comply with notice

(a) Subject to the Act and the Listing Rules, if the requirements of the notice issued under clause 11.16 are not complied with, any share in respect of which the notice has been given may be forfeited by a resolution of the Directors at any time before the payment required by the notice is received.

(b) Forfeiture under clause 11.17(a) will include any dividend and other distribution declared or to be made in respect of the forfeited share that is not paid or distributed before the forfeiture.

(c) The Directors may resolve to forfeit an ordinary share which forms part of a Stapled Security at any time after any Attached Security which forms part of such Stapled Security is forfeited because of non-payment of a call on that Attached Security.

(d) While Stapling applies, any forfeiture of an ordinary share which forms part of a Stapled Security must be made on the same basis that the Attached Security to which the ordinary share is Stapled is also forfeited at the same time and in the same manner.

(e) The non-receipt of any notice by any Member, or the accidental omission to give notice of forfeiture to any Member, will not invalidate the forfeiture.

11.18 Notice of forfeiture

If any share is forfeited under clause 11.17, notice of the forfeiture must be given to the Member whose share was forfeited and an entry of the forfeiture and its date must be made in the Register of Members.

11.19 Cessation of membership and liability

(a) Subject to the Act and the Listing Rules, a Member whose share has been forfeited ceases to be a Member in respect of that share but remains liable to pay to the Company all amounts, including interest and costs and expenses, payable at the date of forfeiture in respect of the share plus interest at the rate set by the Directors from the date of forfeiture and reasonable expenses of sale.

(b) Liability under clause 11.19(a) will cease only when the Company receives payment in full of all outstanding money in respect of the shares.

11.20 Action to recover called money

(a) On the hearing of any action by the Company for the recovery of money due for any call it is sufficient, as conclusive evidence of the debt, for the Company to prove that:

(i) the Member sued was a registered holder of the share in respect of which the call was made at the time the call was made;

(ii) the resolution making the call is recorded in a minute book; and

(iii) notice of the call was given to the Member sued in accordance with this constitution.

(b) It will not be necessary for the Company to prove the appointment of the Directors who made the call or any other matters.

11.21 Disposal of forfeited share

(a) Subject to the Act and the Listing Rules, the Directors may cause a forfeited share to be sold, transferred or otherwise disposed of on the terms and in the manner the Directors determine provided that while Stapling applies, the Directors must ensure that any sale, transfer or disposal of any ordinary share is made in consultation with the directors of each Stapled Entity and that there is a corresponding sale, transfer or disposal or each Attached Security to which the ordinary share is Stapled.

(b) Subject to clause 11.21(a):

(i) the Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of;

(ii) if a forfeited share is sold, the purchaser of the forfeited share must be registered as the holder of the share by the Company and is not bound to see to the application of any money paid as consideration.

11.22 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a Director or a Secretary, and that a share in the Company has been forfeited in accordance with this constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

Liens

11.23 First and paramount lien

Subject to the Listing Rules, and unless the Directors otherwise resolve, the Company has a first and paramount lien on every share and any dividend payable in respect of the share where there is any amount payable to the Company in respect of the share at any time as a result of:

(a) a call;

(b) if the shares were acquired under an employee incentive scheme, an amount owed to the Company for acquiring them; or

(c) any payment made by the Company to any person or authority in any jurisdiction for or on behalf of the Member.

11.24 Company's rights to recover payments

(a) A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

(i) obliged by law to make the relevant payment; or

(ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is obliged by law to make the relevant payment.

(b) The Company is not obliged to advise the Member in advance of its intention to make the payment.

11.25 Reimbursement is a debt due

(a) The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member.

(b) The provisions of this constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

11.26 Holding lock to protect lien

(a) The Company may do everything necessary or appropriate under the Settlement Rules to protect any lien, charge or other right to which it is entitled under the Act or this constitution.

(b) If the Company has a lien on securities in a CHESS holding, the Company may give notice to ASX Settlement, in the form required by ASX Settlement from time to time requesting ASX Settlement to apply a holding lock to that CHESS holding.

11.27 Sale of shares

(a) Subject to clauses 11.27(b), the Company may sell any share over which it has a lien.

(b) The Company must not sell a share under clause 11.27(a):

(i) unless a sum in respect of which the lien exists is presently payable; and

(ii) until 14 days has passed after written notice demanding payment of the sum referred to in clause 11.27(b)(i) has been given to the Member, or to the person entitled to the share by reason of the Member's death or bankruptcy.

(c) While Stapling applies, any sale of ordinary shares must also be in respect of an each Attached Security to which the shares are Stapled.

(d) Subject to clause 11.27(c), for the purpose of giving effect to a sale under clause 11.27, the Company may receive the consideration, if any, given for the share sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all other things as may be necessary or appropriate for it to do to effect the transfer.

(e) The purchaser is not bound to see to the application of the purchase money.

11.28 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

11.29 Proceeds of sale

The proceeds of a sale under clause 11.27 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

Certificates

11.30 Issue of Certificate

(a) The Company must issue each Member with a Certificate, or a statement of holdings as required by the Settlement Rules, for any shares held by the relevant Member.

(b) The Company may issue a single Certificate for more than one share held by a Member.

11.31 Form of Certificate

Every Certificate:

(a) must include all information required by the Act, the Listing Rules or the Settlement Rules; and

(b) must be issued in the form determined by the Directors.

11.32 Certificate of joint holders

The delivery of a Certificate or statement of holdings in relation to a share to the registered holder of the share or the joint holders' agent is effective delivery to all the joint holders of that share.

11.33 Certificates after reorganisation of capital

The Company must issue new certificates after a reorganisation of capital of the Company at the times and in the manner required by the Listing Rules.

11.34 Issuer sponsored holding statements

If a Member on the issuer sponsored sub-register asks, the Company must issue transaction statements in accordance with the Listing Rules and may require reasonable payment for a special transaction statement.

11.35 Replacement of Certificates

If required by the Act, the Listing Rules or the Settlement Rules, the Company must cancel and replace a worn out, defaced, stolen, lost or destroyed Certificate in the manner prescribed by the relevant provision of the Act, the Listing Rules or the Settlement Rules.

CHESS

11.36 Participation in CHESS

(a) The Board may at any time resolve that the Company participate in CHESS.

(b) This clause will apply if the Company is granted participation in CHESS.

11.37 Compliance with Settlement Rules

If any of its securities are CHESS approved securities, the Company must comply with the requirements of the Settlement Rules and Listing Rules, including those relating to maintenance of registers, issuing holding statements and transfers in relation to its CHESS approved securities.

11.38 CHESS registers

If the Company's securities are CHESS approved securities, in addition to the CHESS sub-register, the Directors must ensure the Company provides for an issuer sponsored sub-register, or a certificated sub-register, or both (at least if the Company has Restricted Securities on issue) managed in compliance with the Listing Rules.

11.39 ASX Settlement transfer

The Company must not prevent, delay or interfere with the generation of a proper ASX Settlement transfer or the registration of a paper based transfer in registrable form except as permitted by clause 11.45, the Listing Rules or Settlement Rules.

Transfer of shares

11.40 Forms of instrument of transfer

Subject to this constitution, shares in the Company are transferable by an instrument of transfer in writing in any usual or common form or in any other form that the Directors approve and that is in compliance with the Act.

11.41 Execution and delivery of transfer

Subject to the Act and the Listing Rules, the Directors must refuse to register the transfer if the transfer referred to in clause 11.40 is not:

(a) executed by or on behalf of both the transferor and the transferee; and

(b) left for registration at the Registered Office, accompanied by the Certificate (if any) of the share to be transferred and any other information the Directors reasonably require to establish the right of the transferor to make the transfer.

11.42 Registration of transfers

A person transferring a share remains the holder of the shares until the transfer is registered and the name of the person to whom the share is transferred is entered in the Register of Members in respect of the share and a transfer of a share does not pass the right to any dividends declared on the share until registration.

11.43 Company to register transfer without charge

Any transfer registered, or Certificate issued by the Company must be registered or issued without charge except where the issue of a Certificate is to replace a lost or destroyed Certificate.

11.44 Effect of Stapling on transfer of shares

(a) While Stapling applies:

(i) a transfer of an ordinary share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 11, the transfer is accompanied by a transfer of the Corresponding Number of each Attached Security to which the ordinary share is Stapled from the same transferor in favour of the same transferee;

(ii) a transfer of an ordinary share which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Company as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security to which the ordinary share is Stapled from the same transferor to the same transferee; and

(iii) a transfer of any Attached Security to which an ordinary share is Stapled which is not accompanied by a transfer of the ordinary share will be taken to authorise the Company as agent for the transferor to effect a transfer of the ordinary shares to which the Attached Security is Stapled from the same transferor to the same transferee.

(b) Except in circumstances where Stapling does not apply, any reference to a transfer of an ordinary share in this constitution will be taken to be a reference to the transfer of a Stapled Security.

11.45 Power to refuse to register

(a) Subject to clause 11.45(b), the Act and the Listing Rules, the Directors may refuse to register any paper based transfer of shares, or request ASX Settlement to apply a holding lock to prevent a proper ASX Settlement transfer, for any of the following reasons:

(i) under clause 11.41;

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

(iii) a court order restricts a Member's capacity to transfer the shares;

(iv) registration of the transfer would be contrary to Australian law and ASX agrees in writing to the refusal or the application of a holding lock (which must not breach the Settlement Rules);

(v) if the transfer does not comply with the terms of any employee incentive scheme of the Company;

(vi) if the transfer is paper based, registration of the transfer will create a new holding which at the time the transfer is lodged is less than a marketable parcel as defined in the Listing Rules;

(vii) the relevant Member has agreed in writing to the application of a holding lock (which must not breach the Settlement Rules) or that the Company may refuse to register a transfer;

(viii) if required by the Listing Rules during any escrow period of Restricted Securities; or

(ix) if otherwise permitted under the Listing Rules.

(b) Neither the Directors nor the Company may refuse to register a transfer of shares made under a valid exercise of an enforcement power under a mortgage of the shares the subject of the transfer.

(c) The Directors must notify the person who deposited the instrument of transfer of any refusal to transfer the shares under clause 11.45(a) within five Business Days from the date the instrument of transfer is lodged.

(d) If the Company asks ASX Settlement to apply a holding lock under clause 11.45(a) it must tell the holder of the shares in writing of the holding lock and reason for it, within five Business Days after the date on which it asked for the holding lock.

11.46 Company to retain instrument of transfer

The Directors must retain every instrument of transfer that is registered for the period as the Directors determine.

11.47 Return of instrument of transfer

If the Directors refuse registration of a transfer, and if requested by the person who deposited the instrument of transfer, the instrument of transfer must be returned to the person who deposited it within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

Transmission of shares on death, bankruptcy or lack of mental capacity

11.48 Death of sole holder of share

(a) In respect of a share owned by a Member (and not owned by several holders jointly), if that Member dies the Company will recognise only the personal representative of the deceased Member as being entitled to the deceased Member's interest in the share.

(b) If the personal representative gives the Directors the information reasonably required by the Directors to establish the personal representative's entitlement to be registered as holder of the share, the personal representative:

may, by giving:

(i) a written and signed notice to the Company, elect to be registered as the holder of the share; or

(ii) a completed transfer form to the Company, transfer the share to another person; and

is entitled, whether or not registered as the holder of the share, to the same rights as the deceased Member.

(iii) On receiving an election under clause 11.48(b), the Company must register the personal representative as the holder of the share.

(iv) A transfer under clause 11.48(b)(ii) is subject to all provisions of this constitution relating to transfers of share generally.

11.49 Death of joint holder of share

(a) If one of the registered joint holders of a share dies, the Company must only recognise the surviving holder or holders of the share as being entitled to the deceased Member's interest in the share.

(b) The survivor of the joint holder or holders named first in the Register of Members will for the purposes of this constitution be treated as the first named holder of the share.

11.50 Liability of estate

The estate of the deceased Member is not released from any liability in respect of the shares.

11.51 Transmission of shares on bankruptcy

(a) If a person entitled to a share because of the bankruptcy of a Member gives the Directors the information reasonably required by the Directors to establish the person's entitlement to be registered as holder of the share, the person may:

(i) by giving a written notice to the Company, elect to be registered as the holder of the shares; or

(ii) by giving a completed transfer form to the Company, transfer the shares to another person.

(b) On receiving an election under clause 11.51(a)(i), the Company must register the person as the holder of the shares.

(c) A transfer under clause 11.51(a)(ii) is subject to all provisions of this constitution relating to transfers of shares generally.

11.52 Transmission of shares on mental incapacity

(a) If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares the person:

(i) may, by giving:

(A) a written and signed notice to the Company, elect to be registered as the holder of the share; or

(B) a completed transfer form to the Company, transfer the share to another person; and

(ii) is entitled, whether or not registered as the holder of the shares, to the same rights as the Member

(b) On receiving an election under clause 11.52(a)(i)(A), the Company must register the person as the holder of the shares.

(c) A transfer under clause 11.52(a)(i)(B) is subject to the same rules as apply to transfers of shares generally.

11.53 Effect of Stapling on transmission of shares

(a) While Stapling applies, any transfer of an ordinary which arises from or in connection with clauses 11.48, 11.51 or 11.52 may only be effected if there is a simultaneous transfer of the Attached Securities to which the ordinary share is Stapled to the same transferee.

(b) Any registration of a person as a new holder of shares under clauses 11.48, 11.51 or 11.52 must be on the basis that the person must also be registered as the holder of the Attached Securities to which his or her ordinary shares are Stapled.

Restricted Securities

11.54 Compliance with Listing Rules relating to Restricted Securities

Despite any other provision in this constitution, the Directors must ensure the Listing Rules relating to Restricted Securities are complied with.

11.55 Disposal of Restricted Securities

Under clause 11.54, the Company must ensure that it refuses to acknowledge a disposal of (as defined in the Listing Rules) Restricted Securities during the escrow period for any Restricted Securities except as permitted by the Listing Rules or ASX.

11.56 No entitlements during breach

Under clause 11.54, the Company must ensure that during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

11.57 Effect on Stapling on Restricted Securities

For the purposes of clauses 11.54, 11.55 and 11.56, while Stapling applies, any restriction on an Attached Security also restricts the ordinary shares to which the attached Security is Stapled in the same manner and to the same extent.

12 Small holdings

12.1 Application of this clause

This clause 12 applies while the shares are quoted on the ASX. In this clause 12, market value is the price used to calculate a marketable parcel under the Listing Rules.

12.2 Right to sell Small Holdings

Subject to the provisions of this clause 12, the Directors may cause to sell or redeem any shares held by a Member that is a Small Holder without request by the Small Holder.

12.3 Divestment Notice

If the Directors determine that a Member is a Small Holder, the Directors may give notice to the Member:

(a) that the Member is a Small Holder, the number of shares making up and the market value of the Small Holding, the date on which the market value was determined and the Relevant Period;

(b) that unless the Small Holder tells the Company that the Small Holder wishes to retain the shares making up the Small Holding (**Relevant Shares**) before the Relevant Period lapses, the Directors intend to sell the Relevant Shares in accordance with this clause 12 after the end of the Relevant Period specified in the Divestment Notice;

(c) after the end of the Relevant Period, if the Small Holder has not informed the Company that it wishes to retain the Relevant Shares, the Directors may for the purpose of selling the Relevant Shares that are CHESS approved securities initiate a holding adjustment to move those shares to an issuer sponsored holding or certificated holding.

If the Settlement Rules apply to the Relevant Shares, the Divestment Notice must comply with those Settlement Rules.

12.4 Relevant Period

The Relevant Period must be at least six weeks from the date the Divestment Notice was given.

12.5 Limitation on right to sell

The Directors will not sell or redeem the Relevant Shares:

(a) before the expiry of 6 weeks from the date of the Divestment Notice; or

(b) if within the 6 weeks allowed by clause 12.4:

(i) the Small Holder advises the Company that the Small Holder wishes to retain the Relevant Shares; or

(ii) the market value of the Small Holding held by the Small Holder increases to at least a marketable parcel as provided in the Listing Rules.

12.6 Directors can sell Relevant Shares

At the end of the Relevant Period, if the Small Holder has not advised the Company that the Small Holder wishes to retain the Relevant Shares, the Directors are entitled to sell on-market or in any other way determined by the Directors the Relevant Shares of the Small Holder.

12.7 No obligation to sell

The Directors are not bound to sell any Relevant Shares which they are entitled to sell under this clause 12 but unless the Relevant Shares are sold within 10 weeks after the end of the Relevant Period, the Directors' right to sell the Relevant Shares under the Divestment Notice relating to those shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

12.8 Company as Member's attorney

To effect the sale and transfer of Relevant Shares of a Member, the Member appoints the Company and each Director and secretary of the Company jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things necessary, desirable or reasonably incidental or appropriate to effect the sale or transfer of the Relevant Shares and in particular:

(a) to initiate a holding adjustment to move the Relevant Shares to an issuer sponsored holding or a certificated holding; and

(b) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

12.9 Conclusive evidence

A statement in writing by or on behalf of the Directors under this clause 12 is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this clause 12 is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

12.10 Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Directors under this clause 12.

12.11 Payment of proceeds

Subject to clause 12.12, where:

(a) Relevant Shares of a Member are sold by the Directors on behalf of the Member under this clause 12; and

(b) the certificate for the Relevant Shares (unless the Directors are satisfied that the certificate has been lost or destroyed or the Relevant Shares are uncertificated securities) has been received by the Company,

the Directors must, within 60 days of the completion of the sale, send the net proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register of Members, or in the case of joint holders, to the address shown in the Register of Members as the address of the Member whose name first appears in the Register of Members. Payment of any money under this clause 12.11 is at the risk of the Member to whom it is sent.

12.12 Costs

The purchaser of the Relevant Shares must pay the costs of the sale as the Directors decide.

12.13 Remedy limited to damages

The remedy of a Member to whom this clause 12 applies, in respect of the sale of the Relevant Shares of that Member, 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.

12.14 Distributions and voting suspended

Unless the Directors determine otherwise, the rights to receive payment of distributions and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder. Any distributions that would, but for this clause 12.14, have been paid to that Member must be held by the Company and paid to that Member

within 60 days after the earlier of the date the Relevant Shares of that Member are transferred and the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

12.15 12 month limit

If it is a requirement of the Listing Rules, the Directors must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by clause 12.16).

12.16 Effect of takeover bid

From the date of the announcement of a takeover bid for the shares until the close of the offers made under the takeover bid, the powers under this clause 12 to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Directors may give a Divestment Notice to a Member who is a Small Holder, despite clause 12.15 and the fact that it may be less than 12 months since the Directors gave a Divestment Notice to that Member.

12.17 While Stapling applies

While Stapling applies, no sale under this clause 12 may occur unless, at the same time as shares are sold, an identical number of Attached Securities are also sold.

13 Proportional takeover bids

13.1 Proportional takeover offers

If offers are made under a proportional takeover bid for shares in the Company in accordance with the Corporations Act:

(a) clauses 13.1 to 13.6 apply;

(b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution to approve the bid is passed or taken to be passed in accordance with clause 13.4 or 13.5; and

(c) the Directors must ensure that a resolution to approve the bid is voted on in accordance with clauses 13.2 and 13.3 before the fourteenth day before the last day of the bid period.

13.2 Approval of takeover bids

The Directors may determine whether the approving resolution is voted on:

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of clause 13.4, as if it were a meeting of Members convened and conducted in accordance with this constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or

(b) by means of a postal ballot conducted in accordance with the following procedures:

(i) a notice of a postal ballot and ballot paper 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 less period as the Directors determine the circumstances require;

(ii) 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;

(iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;

(iv) each ballot paper must specify the name of the person entitled to vote;

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

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

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

(vi) 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 copy of that power of attorney certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of all postal ballot at the office of the Company or at such other place as specified for that purpose in the notice of postal ballot; and

(vii) a person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot.

13.3 Entitlement to vote on approving resolution

(a) The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

(b) Neither the bidder not any associate of the bidder is entitled to vote on the resolution.

13.4 When approving resolution passed

If the resolution is voted on in accordance with clauses 13.1 to 13.3 then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.

13.5 If approving resolution has not been voted on

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with clauses 13.2 to 13.4.

13.6 Cessation of clauses 13.1 to 13.5

Clauses 13.1 to 13.5 only have effect if the shares are quoted on the ASX and cease to have effect on the day three years after the later of their adoption or last renewal.

14 Dividends and capital reserves

Payment of dividends

14.1 Payment of dividend

Subject to the Act, this constitution and to the terms on which shares are on issue, the Board may determine that a dividend is or will be payable.

14.2 Determination of dividend particulars

Without limiting the Directors' discretion, the Directors may:

(a) fix:

(i) the amount of the dividend;

(ii) whether or not the dividend is franked, the franking percentage and franking class;

(iii) the time for determining entitlements to the dividend;

(iv) the time for payment of the dividend; and

(v) the method of payment of the dividend;

(vi) determine that a dividend be paid by the Company by:

(A) paying cash;

(B) issuing shares;

(C) granting options; or

(D) transferring assets; and

(vii) determine that dividends be paid:

(A) on shares of one class but not another class; and

(B) at different rates for different classes of shares; and

(viii) set aside or carry forward profits of the Company before paying the dividend.

14.3 Directors' discretion

Without limiting the Directors' discretion under clause 14.1, the Directors may resolve to:

(a) determine that an interim dividend be paid on a stated future date;

(b) determine that, unless revoked, a dividend will be payable on a stated future date but not before; or

(c) declare that a dividend is payable, whether immediately or on a stated future date.

14.4 No confirmation at general meeting

Paying a dividend does not require confirmation at a general meeting.

14.5 Interest not payable

Interest is not payable on a dividend.

14.6 Entitlement to receive dividends

A dividend in respect of a share must be paid to the person who is entitled to have his or her name entered in the Register of Members as the holder of that share:

(a) where the Directors have set a date under clause 14.2(a)(iii), on that date; or

(b) where the Directors have not set a date under clause 14.2(a)(iii):

(i) if the Directors have determined that a dividend is to be paid under clause 14.3(a) or clause 14.3(b), on the date the dividend is paid; or

(ii) if the Directors have declared that a dividend is payable under clause 14.3(c), on the date of the declaration.

14.7 Date dividend is payable

A dividend in respect of a share must be paid to the person entitled to receive the dividend under clause 14.6:

(a) where the Directors have fixed a time under clause 14.2(a)(iv), at that time; or

(b) in any other case, on the date the dividend is paid.

14.8 Dividends proportional to paid up capital

(a) Subject to the Act, this constitution and any rights or restrictions attached to a class of shares, the person entitled to a dividend on a share is entitled to:

(i) if the share is fully paid, the entire dividend; or

(ii) if the share is partly paid, a proportion of that dividend equal to the proportion which the amount paid (not credited) on that share is of the total amounts paid or payable (excluding amounts credited) on that share.

(b) Amounts paid in advance of a call on a share are ignored when calculating the proportion under clause 14.8(a)(ii).

14.9 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member all money (if any) presently payable by that Member to the Company whether on account of calls or otherwise in relation to shares in the Company or otherwise.

14.10 Unclaimed dividends

The Directors may invest unclaimed dividends as they determine for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.

14.11 Dividend plans

(a) The Directors may establish a dividend selection plan or bonus share plan on any terms, under which participants may elect in respect of all or part of their shares:

(i) to receive a dividend from the Company paid in whole or in part out of a particular fund or reserve or out of profits derived from a particular source; or

(ii) to forego a dividend from the Company and receive some other form of distribution or entitlement (including securities) from the Company or another body corporate or a trust.

(b) The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their shares to apply the whole or any part of a dividend from the Company in subscribing for securities of the Company or a related body corporate of the Company.

(c) The Directors may implement, amend, suspend or terminate a plan established under this clause 14.11.

Payment of dividends using assets or securities

14.12 Directors' discretion

Without limiting clause 14.2(a)(vi), the Directors may resolve when determining or declaring a dividend that the dividend is to be paid wholly or in part by the distribution of specific assets, including paid up shares, debentures or other securities of the Company or of any other body corporate, and the Directors must give effect to that resolution.

14.13 Members of another body corporate

If the Company is required to distribute to its Members, by way of dividend, shares in another body corporate:

(a) the Members will be deemed to have agreed to become members of that body corporate; and

(b) each of the Members appoints the Company or any of the Directors as its agent to execute any transfer of shares or other document required to give effect to the distribution of shares to the Member.

14.14 Dispute

If a dispute arises in relation to a distribution under this 14, the Directors may:

(a) settle the matter as they consider (acting reasonably) expedient;

(b) fix the value for distribution of the specific assets or any part of those assets;

(c) determine that cash payments must be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties; and

(d) vest any specific assets in trustees as the Directors consider expedient.

14.15 Distribution illegal

If the distribution of specific assets to a particular Member is illegal or, in the Directors' reasonable opinion, impracticable, the Directors may make a cash distribution to that Member equal to the cash value of the proposed distribution of specific assets.

Capitalisation of reserves and profits

14.16 Capitalisation of reserves and profits

The Directors:

(a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in clause 14.17 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.

14.17 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under clause 14.16 are:

(a) in paying up any amounts unpaid on shares held by Members;

(b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

(c) partly as mentioned in clause 14.17(a) and partly as mentioned in clause 14.17(b).

14.18 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution made under clause 14.16 and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

(a) make cash payments in cases where shares or debentures become issuable in fractions;

(b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any further shares or debentures; or

(ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made is effective and binding on all the Members concerned;

(c) fix the value of specific assets; and

(d) vest property in trustees.

15 Company books

Registers

15.1 Registers

In accordance with the Act and the Listing Rules, the Directors must cause the Company to keep:

(a) the Register of Members;

(b) a register of the holders of any debentures issued by the Company;

(c) a register of security interests; and

(d) any other registers or subregisters required by the Listing Rules, the Settlement Rules or the Act.

15.2 Branch registers

(a) The Company may cause a branch register of Members to be kept at any place outside Australia.

(b) Subject to the Act, the Directors may make any provisions or arrangements they determine for the keeping of any branch register, the transfer of shares to, on or from any branch register and to ensure compliance with the requirements of any local law.

Financial records and statements

15.3 Financial records

(a) The Directors must cause financial records to be kept to correctly record and explain the transactions and financial position and performance of the Company, to enable true and fair statements to be prepared to permit preparation of any other documents required by the Act, the Listing Rules or this constitution.

(b) The financial records must be kept:

(i) in a manner which will enable them to be conveniently and properly audited;

(ii) for seven years after the completion of the transactions or operations to which they relate; and

(iii) at the Registered Office or at any other place as the Directors determine and at all times be open to inspection by the Directors.

15.4 Financial, Directors' and Auditor's reports

At each annual general meeting, the Directors must lay before the Company a financial report, a Directors' report and an Auditor's report for the last financial year of the Company that ended before that annual general meeting which comply with all applicable provisions of the Act and the Listing Rules.

15.5 Financial statements and reports

The Company must cause copies of the Company's financial statements and other reports to be lodged with ASIC and ASX (if applicable) and sent to holders of its securities as required by the Act and the Listing Rules.

Inspection

15.6 Inspection of Company books

(a) A request by a Member to inspect the books of the Company, including its financial records, must be in writing and must be delivered to the Company at its Registered Office.

(b) Subject to the Act, a majority of the Directors or the Members by special resolution may decide whether and to what extent and at what times and places and under what conditions a Member may inspect the books of the Company, including its financial records.

(c) This clause does not limit the rights of a Director or former Director to inspect the books of the Company under the law.

15.7 Copying financial records

(a) After inspecting the financial records, a Member may request permission to copy them.

(b) The request under clause 15.7(a) must be in writing, must specify the financial records the Member wishes to copy and must be delivered to the Company at its Registered Office.

(c) Subject to the Act, the Directors must consider the request at their next meeting and may (but need not) consent to the request or any part of the request on any terms they determine.

Audit

15.8 Financial statements to be audited

The financial statements of the Company for each financial year must be audited by the Auditors in accordance with the Act.

15.9 Approval of financial statements

(a) The financial statements of the Company when approved by a general meeting will be conclusive except as regards any error identified within three months after the date of approval.

(b) If any error is identified within the period referred to in clause 15.9(a), the financial statements must then be corrected and are then conclusive.

15.10 Register of Members to be audited

The Register of Members, including any subregisters kept under the Listing Rules or Settlement Rules, and any branch register of Members of the Company must be audited at least annually or whenever ASX or ASX Settlement requests they be audited.

16 Service of documents

16.1 Document includes notice

In clause 16.2 to 16.8, a reference to a document includes a notice.

16.2 Giving a document to Members

(a) The Company may give a document to a Member:

(i) in person;

(ii) by sending it by post to the address of the Member in the Register of Members or the alternative address (if any) nominated by that Member;

(iii) by sending it to the fax number or electronic address (if any) nominated by that Member;

(iv) by sending it to the Member by other electronic means (if any) nominated by the Member; or

(v) by notifying the Member in accordance with section 249J(3A) of the Act.

(b) If the address of a Member in the Register of Members is not within Australia, the Company must send all documents to that Member by airmail, air courier or by fax.

(c) The Company must give any document to Members who are joint holders of a share to the person named first in the Register of Members in respect of that share, and that document is deemed received by all holders of that share.

16.3 Giving a document to a person entitled to shares

A person who by operation of law, transfer or other means becomes entitled to any share is absolutely bound by every document given under clause 16.2 to the person from whom that person derives title prior to registration of that person's title in the Register of Members.

16.4 Evidence of service of a document on a Member

A certificate in writing signed by a Director or Secretary stating that a document was sent is prima facie evidence of service.

16.5 Giving a document to a Director

The Company may give a document to a Director:

(a) in person;

(b) by sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person;

(c) by sending it to the fax number or electronic address (if any) nominated by that person; or

(d) by any other means agreed between the Company and that person.

16.6 Giving a document to the Company

A person may give a document to the Company:

(a) by leaving it at the Registered Office;

(b) by sending it by post to the Registered Office;

(c) by sending it to the fax number at the Registered Office;

(d) by sending it to the electronic address (if any) nominated by the Company for that purpose; or

(e) by any other means prescribed by the Act.

16.7 Time of service of a document

(a) A document sent by post to an address within Australia is taken to be given:

(i) in the case of a notice of meeting, one Business Day after it is posted; or

(ii) in any other case, at the time at which the document would be delivered in the ordinary course of post.

(b) A document sent by post or airmail to an address outside Australia is taken to be given:

(i) in the case of a notice of meeting, five Business Days after it is posted; or

(ii) in any other case, at the time at which the document would be delivered in the ordinary course of post.

(c) A document sent by air courier to a place outside Australia is taken to be given five Business Days after delivery to the air courier.

(d) A document sent by fax or to an electronic address, or by other electronic means, is taken to be given on the Business Day it is sent, provided that the sender's transmission report shows that the whole document was sent to the correct fax number or electronic address.

(e) A document given to a Member under clause 16.2(a)(v) is taken to be given on the day on which the Member is notified that the document is available.

16.8 Signatures

Where, by a provision of this constitution, a document is required to be signed, that requirement may be satisfied in relation to an electronic communication of the document in any manner permitted by the Act relating to electronic transmissions or in any other manner approved by the Directors.

17 Method of payment, repayment and redemption

17.1 Payment by electronic transfer

Subject to clause 17.2, the Company will pay any money payable by the Company to a Member under this Constitution by electronic transfer to an account with an ADI nominated by the Member in accordance with clause 17.3.

17.2 Payment by cheque

The Company may pay any money payable to a Member under this Constitution by a crossed 'not negotiable' cheque sent to the Member's address as set out in the Register if the Member:

(a) is a Foreign Member; and

(b) has failed to nominate an account with an ADI in accordance with clause 17.3.

17.3 Nomination of account

A Member must nominate in writing to the Company that money owing to it under this Constitution be paid by electronic transfer to a designated account with an ADI, and include in such nomination, the details of that account.

17.4 Unsuccessful payment

If money is payable by the Company to a Member under this Constitution and an attempted payment by the Company is unsuccessful for any reason (including, without limitation because the Member fails to nominate an account under clause 17.3), then on the date being 6 months (or such later date as the Company determines) after the date on which the payment was first payable (or in the case of a payment by cheque, the date of cancellation of the cheque, whichever occurs first), the amount of the unsuccessful payment becomes an asset of the Company.

17.5 Payment on demand

Where the amount of an attempted payment becomes an asset of the Company under this clause 17, the Company will pay an amount equal to the amount of the unsuccessful payment to the Member on demand by the Member to whom the payment was due, at any time before the expiry of 6 years following the date the payment was first due to the Member.

17.6 Payment in whole cents

The Company will only pay whole cents and any remaining fraction of a cent becomes an Asset of the Company.

18 Proceedings involving officers

Indemnity

18.1 Company to indemnify officers

(a) Subject to clause 18.1(b), the Company must indemnify any current or former Director, Secretary, executive officer of the Company or of a related body corporate of the Company out of the property of the Company against:

(i) any liability (other than legal costs dealt with in clause 18.1(a)(ii)) incurred by the person in that person's capacity as an officer of the Company; and

(ii) all legal costs incurred in defending or resisting proceedings brought against the person in that person's capacity as an officer of the Company.

(b) The indemnity in clause 18.1(a) does not extend to any amount in respect of which:

(i) the Company is prohibited by the Act or any other statute from indemnifying against; or

(ii) an indemnity would otherwise be illegal, void, unenforceable or not permitted by law.

18.2 Company may indemnify employee

The Company may indemnify any employee of the Company at the discretion of Directors.

Payments and advances to officers

18.3 Payment of costs, losses and expenses

Subject to this constitution, the Act, or other statute, the Company may pay all costs, losses and expenses which a person referred to in clause 18.1(a) might incur or become liable to pay by reason of any contract entered into or act or thing done by them as such a person or in any way in discharge of their duties.

18.4 Advances on account of costs, losses and expenses

(a) Subject to the Act or other statute, the Directors may determine that the Company pay, by way of a loan, an advance or other type of payment and on whatever terms the Directors determine, legal costs of the type referred to in clause 18.1(a)(ii) that are reasonably incurred or reasonably anticipated to be incurred by the person in defending or resisting proceedings brought against the person in that person's capacity as an officer of the Company.

(b) Amounts paid by the Company under clause 18.4(a) to a person referred to in clause 18.1(a) in relation to a liability incurred by the person in that person's capacity as an officer of the Company must be repaid if:

(i) that liability is or becomes a liability excluded by the Act or any other statute from the indemnity in clause 18.1(a);

(ii) a court determines that the person is not entitled to be indemnified by the Company for that liability; or

(iii) the liability is covered by insurance and the person receives payment from an insurer in respect of that liability or an insurer pays, discharges or satisfies that liability directly.

Insurance

18.5 Company may pay premium

Subject to clause 18.6, the Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or executive officer of the Company or of a related body corporate of the Company against liability incurred by the person in that person's capacity as an officer of the Company, including a liability for legal costs.

18.6 Payment of premium prohibited in certain circumstances

The Company must not pay or agree to pay a premium under clause 18.5 where:

(a) the Company is prohibited by the Act or any other statute from paying or agreeing to pay such a premium; or

(b) the payment of such a premium would otherwise be illegal, void, unenforceable or not permitted by law.

19 Winding up

19.1 Rights of Members on winding up

Subject to clause 19.2, on a winding up of the Company:

(a) the holders of shares other than preference shares:

(b) rank equally for repayment of the amount paid up or credited as paid up on the shares; and

(c) all surplus assets and profits must be distributed to Members in proportion to the amount paid up or credited as paid up on the shares at the commencement of winding up; and

(d) the holders of preference shares rank in accordance with the terms of their issue or as set out in this constitution.

19.2 Liquidator may divide assets

(a) If the Company is wound up, the liquidator, with the sanction of a special resolution of the Members:

(i) may divide among the Members, in specie or in kind, any part of the assets of the Company available and may for that purpose set the value as the liquidator considers fair on any assets to be divided; and

(ii) may vest the whole or any part of the assets of the Company in a trustee or trustees on trust for the benefit of any of the Members as the liquidator determines but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability on the part of the holder.

(b) If the liquidator considers it expedient, any division of assets under clause 19.2(a) may be otherwise than in accordance with the legal rights of the Members and any class may be given preferential or special rights or may be excluded altogether or in part from a division of assets.

19.3 Member's right to dissent

If any division is otherwise than in accordance with the legal rights of the Members, any Member who would be prejudiced by the division has a right to dissent under the law.

19.4 Member's direction to liquidator

If a division involves shares that have a liability to a call, the Members may direct the liquidator to satisfy the call out of the proportion of assets due to the Member and to pay any balance to the Member.

20 Stapling provisions

20.1 Power to Staple Securities

The directors may, subject to the Corporations Act and, if the ordinary shares are quoted on the ASX, subject to the Listing Rules, cause the Stapling of any Security to ordinary shares and may cause the Stapling of further Securities to the ordinary shares whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity but so that in every case, there is an equal number of Attached Securities of every kind Stapled to each ordinary shares.

20.2 Stapling

(a) The provisions of this constitution relating to Stapling including but not limited to this clause 20, (**Stapling Provisions**) take effect on and from the Stapling Date and apply only, and for so long as, an ordinary share is a component of a Stapled Security.

(b) While Stapling does not apply, a provision of this constitution that relates to or is connected with Stapling will continue to apply to the extent that the provision does not relate to Stapling.

(c) Subject to the other clauses of this constitution, the Stapling Provisions prevail over all the other provisions of this constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other law.

(d) While Stapling applies, the number of ordinary shares on issue must be equal to the number of Attached Securities on issue, so that, to the extent the law permits, an ordinary share and an Attached Security which are Stapled will be treated as one security.

(e) If further ordinary shares are issued, the intention is that, to the extent permitted by law, an ordinary share and one of each of the Attached Securities will be Stapled in such a way that all of the relevant Securities become Attached Securities and are dealt with as one Security.

(f) On and from the Stapling Date and prior to the Unstapling Date, the directors and the Company must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any ordinary share no longer being Stapled as a Stapled Security.

(g) While Stapling applies, the Company must use every endeavour to procure that the Stapled Securities are officially quoted on the ASX as one joint security and that ordinary shares are dealt with under this constitution in a manner consistent with the provisions of the Stapled Entity's constitution as regards Attached Securities Stapled with those ordinary shares.

20.3 No issue without corresponding issue of Attached Securities

The directors may not issue ordinary shares unless each of those ordinary shares will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.

20.4 Stapled Security Register

The Stapled Securities must be registered in the Stapled Security Register which:

(a) may incorporate or form part of the Register of Members; and

(b) records the names of the holders of ordinary shares, the number of ordinary shares held, the number of Attached Securities held by the holders of ordinary shares to which each Member's ordinary shares are Stapled and any additional information required by the Corporations Act or the Listing Rules or determined from time to time by the directors of the Company.

20.5 Registration

Subject to the Act, the Company may issue a certificate or a joint holding statement in accordance with the requirements of the CHESS system to evidence the holding of Stapled Securities the subject of the certificate or the holding statement.

20.6 Cessation of Stapling

(a) The Stapling Provisions of this constitution will cease to apply or be suspended, regardless of any other provision of this constitution:

(i) if holders of ordinary shares and holders of each other Stapled Security pass a special resolution providing that the Stapling will cease to apply or be suspended;

(ii) if an administrator, manager, receiver, liquidator or similar officer is appointed to a Stapled Entity or its property (as the case may be) and the Company resolves that the Stapling Provisions will cease to apply or be suspended (as the case may be); or

(iii) in the circumstances set out in any agreement relating to the Stapling between the Company and the Stapled Entities.

(b) The Stapling Provisions will cease to apply or be suspended under clause 20.6(a) from such time:

(i) as set out in the special resolution passed in the case of clause 20.6(a)(i);

(ii) as the Company or administrator, manager, receiver, liquidator or similar officer determines in its absolute discretion in the case of clause 20.6(a)(ii); or

(iii) as determined in accordance with the agreement referred to in clause 20.6(a)(iii).

(c) On and from the Unstapling Date, each ordinary share ceases to be Stapled to an Attached Security and the Company must do all things reasonably necessary to procure that each ordinary share is Unstapled.

(d) If the directors determine to Unstaple the Stapled Securities pursuant to this clause 20.6, this does not prevent the directors from:

(i) subsequently determining that the Stapling Provisions should recommence; and

(ii) stapling an ordinary share to an Attached Security which has not been Stapled.

20.7 Transfer of Stapled Securities

(a) Until the Unstapling Date:

(i) a transfer of an ordinary share forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 11, the transfer is accompanied by a transfer of the of the Corresponding Number of each Attached Security to which the ordinary share is Stapled from the same transferor in favour of the same transferee;

(ii) a transfer of an ordinary share which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to authorise the Company as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security to which the ordinary share is Stapled from the same transferor to the same transferee; and

(iii) a transfer of any Attached Security to which an ordinary share is Stapled which is not accompanied by a transfer of the ordinary share will be taken to authorise the Company as agent for the transferor to effect a transfer of the ordinary share to which the Attached Security is Stapled from the same transferor to the same transferee.

(b) Each holder of ordinary shares irrevocably appoints the Company as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the directors the transfer to the Company or to a person nominated by the directors of any Attached Security which was Stapled to a forfeited ordinary share which has been cancelled or sold.

20.8 Variation of Stapling Provisions

Prior to the Unstapling Date, the consent of each other Stapled Entity must be obtained to any amendment to this constitution which:

(a) directly affects the terms on which ordinary shares are Stapled; or

(b) removes any restriction on the transfer of an ordinary share unless that restriction also exists for all other Attached Securities and is simultaneously removed for all other Attached Securities.

20.9 Stapling provisions

The provisions of this constitution relating to Stapling will only take effect on and from the Stapling Date and will apply subject to all other provisions of this constitution which may suspend, abrogate or terminate Stapling. While Stapling applies, where the context requires, a reference to a share in this constitution is taken to be a reference to a Stapled Security.