Constitution of Harmoney Corp Limited

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Constitution of Harmoney Corp Limited

1. Interpretation

1.1 Definitions

In this Constitution, unless the context otherwise requires:

Act means the Companies Act 1993;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by it (as the context requires);

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

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532;

ASX Settlement Operating Rules means the ASX Settlement Operating Rules of ASX Settlement;

Board means Directors who number not less than the required quorum acting together as the board of directors of the Company;

Class means a class of Securities having identical rights, privileges, limitations and conditions and includes or excludes Securities which ASX in its discretion deems to be of or not of that Class;

Company means Harmoney Corp Limited, New Zealand company number 5177041, ARBN 645 036 595;

Constitution means this constitution, as altered from time to time;

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

Director means a person appointed as a director of the Company;

Equity Security means an "equity security", as defined in the ASX Listing Rules, which has been issued, or is to be issued, by the Company, as the case may require;

Holding Lock has the meaning in section 2 of the ASX Settlement Operating Rules;

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

Ordinary Resolution means a resolution passed by a simple majority of the votes of shareholders of the Company entitled to vote and voting on the resolution;

Personal Representative means:

(a) in relation to a deceased individual shareholder, the executor, administrator or trustee of the estate of that shareholder;

(b) in relation to a bankrupt individual shareholder, the assignee in bankruptcy of that shareholder; and

(c) in relation to any other individual shareholder, a person appointed or deemed to have been appointed to administer property of that shareholder under the Protection of Personal and

Property Rights Act 1988, a manager appointed or deemed to have been appointed thereunder, and a donee of an enduring power of attorney complying with that Act;

Representative means a person appointed as a proxy or representative under clause 16 or a Personal Representative;

Restricted Securities has the meaning given to that term in the ASX Listing Rules;

Restriction Deed means a restriction deed in the form set out in the ASX Listing Rules or otherwise approved by ASX and for the purposes of this Constitution includes a restriction notice where the Company has been granted permission by ASX under the ASX Listing Rules to issue such a notice;

Security has the meaning given in the Act and includes Equity Securities and renounceable and non-renounceable rights to subscribe for securities;

Special Resolution means a resolution approved by a majority of 75% or more of the votes of those shareholders of the Company entitled to vote and voting on the resolution; and

Subsidiary means:

(a) a subsidiary within the meaning of section 5 of the Act (read together with sections 7 and 8 of the Act); and

(b) an entity treated as a subsidiary within the meaning of any financial reporting standard approved in terms of section 19 of the Financial Reporting Act 2013.

1.2 Construction

In this Constitution, unless the context otherwise requires:

(a) the headings appear as a matter of convenience and shall not affect the construction of this Constitution;

(b) in the absence of an express indication to the contrary, references to clauses or paragraphs are to clauses and paragraphs of this Constitution;

(c) a reference to any statute, statutory regulations or other statutory instrument includes the statute, statutory regulations or instrument as from time to time amended or re-enacted or substituted;

(d) a reference to an ASX Listing Rule includes that ASX Listing Rule as from time to time amended or substituted;

(e) the singular includes the plural and vice versa and one gender includes the other genders;

(f) the words "written", and "writing" include any means of reproducing words, figures and symbols in a tangible and visible form;

(g) the word "person" includes any association of persons whether corporate or unincorporated, and any state or government or department or agency thereof, whether or not having separate legal personality; and

(h) words or expressions defined in the Act and the ASX Listing Rules have the same meaning in this Constitution except as otherwise expressly provided in this Constitution.

1.3 Powers of shareholders

Unless otherwise specified in the Act or this Constitution any power reserved to shareholders may

be exercised and any approval of shareholders may be given by Ordinary Resolution.

1.4 Confirmation of office

All offices, elections and appointments (including of, or to, the Board and committees of the Board), registers, registrations, records, instruments, delegations, plans and generally all acts of authority that originated under any previous constitution of the Company and are subsisting and in force on the day on which this Constitution is adopted by the shareholders of the Company shall continue and be deemed to be effective and in full force under this Constitution.

2. The Companies Act and ASX Listing Rules

2.1 Companies Act

The Company, the Board, each Director and each shareholder of the Company have the rights, powers, duties and obligations set out in the Act except to the extent that, as permitted by the Act, they are negated or modified by this Constitution.

2.2 Incorporation of ASX Listing Rules while listed on ASX

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

(a) notwithstanding anything contained in this Constitution, if the ASX Listing Rules prohibit an act being done, the act shall not be done;

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

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

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

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

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

3. Rights attaching to shares

3.1 Ordinary shares

Each ordinary share in the Company at the date of adoption of this Constitution confers on the holder the following rights (in addition to the rights set out elsewhere in this Constitution):

(a) the right to one vote on a poll at a meeting of the Company on any resolution including any resolution to:

(i) appoint or remove a Director or auditor;

(ii) adopt a constitution;

(iii) alter the Company's constitution, if it has one;

(iv) approve a major transaction;

(v) approve an amalgamation of the Company under section 221 of the Act; and

(vi) put the Company into liquidation;

(b) subject to the rights of holders of any shares or other Equity Securities which confer special rights as to dividends, the right to an equal share in dividends authorised by the Board; and

(c) subject to the rights of holders of any shares or other Equity Securities which confer special rights as to surplus assets, the right to an equal share in the distribution of surplus assets of the Company.

3.2 New shares

Subject to clause 4, further shares in the Company (including different Classes of shares) may be issued which have any one or more of the following features:

(a) rank equally with, or in priority to, existing shares in the Company;

(b) have deferred, preferred or other special rights or restrictions, whether as to voting rights or distributions or otherwise;

(c) confer preferential rights to distributions of capital or income;

(d) confer special, limited or conditional voting rights;

(e) do not confer voting rights;

(f) are redeemable in accordance with section 68 of the Act; or

(g) are convertible.

3.3 Alteration of rights

The issue by the Company of any further shares or Equity Securities which rank equally with, or in priority to, any existing shares or Equity Securities, whether as to voting rights or distributions, shall:

(a) be permitted (subject to clause 4); and

(b) not be deemed to be an action affecting the rights attached to those existing shares or other Equity Securities.

4. Issue of new Equity Securities

4.1 Issue of new Equity Securities

The Board may issue shares or other Equity Securities of the Company to any person and in any number it thinks fit, provided that while the Company is admitted to the Official List the issue is made in compliance with the ASX Listing Rules. The provisions of sections 45(1) and 45(2) of the Act shall not apply to any issue or proposed issue of shares by the Company.

4.2 Consolidation and subdivision of Equity Securities

Subject to any applicable provisions of this Constitution, the Board may:

(a) consolidate and divide the Equity Securities or Equity Securities of any Class in proportion to those Equity Securities or the Equity Securities in that Class; or

(b) subdivide the Equity Securities or Equity Securities of any Class in proportion to those Equity Securities or the Equity Securities in that Class.

4.3 Bonus issues

Subject to any applicable provisions of this Constitution, the Board may resolve to apply any amount which is available for distribution to shareholders either:

(a) in paying up in full shares or other Securities of the Company to be issued credited as fully paid to:

(i) the shareholders who would be entitled to that amount if it were distributed by way of dividend, and in the same proportions; and

(ii) if applicable, the holders of any other Securities of the Company who are entitled by the terms of issue of those Securities to participate in bonus issues by the Company, whether at the time the bonus issue is made to the shareholders, or at some time later, in accordance with their respective entitlements; or

(b) in paying up any amount which is unpaid on any shares or other Securities held by the shareholders referred to in clause 4.3(a)(i),

or partly in one way and partly in the other.

5. Buybacks and redemptions of Equity Securities and financial assistance

5.1 Powers

The Company may:

(a) purchase or otherwise acquire shares issued by it from one or more shareholders;

(b) purchase or otherwise acquire other Equity Securities from one or more holders;

(c) hold any shares or other Equity Securities so purchased or acquired; and

(d) redeem any redeemable shares or other Equity Securities held by one or more holders,

in accordance with the provisions, and subject to the restrictions, of the Act, this Constitution and the ASX Listing Rules.

5.2 Financial assistance

The Company shall not give financial assistance for the purpose of, or in connection with, the acquisition of any shares or other Equity Securities issued, or to be issued, by the Company unless the giving of that assistance is in accordance with the provisions of the Act.

6. Calls on shares

6.1 Board's power

The Board may, by notice in writing to a shareholder or shareholders, make calls in respect of all

moneys unpaid on shares and which are not, by the terms applicable to the shares, payable at fixed times. The Board may revoke or postpone a call before payment is received.

6.2 Liability to pay

Each relevant shareholder shall be liable (jointly and severally in the case of joint shareholders) to pay, in accordance with the relevant notice, every call and shall remain liable to do so notwithstanding the subsequent transfer of the relevant shares.

6.3 Differential calls

Calls may be made in respect of certain shares and not others and for different amounts in respect of certain shares from others. The Board may, at the time of issue of any shares, differentiate between the holders of shares received on that issue from holders received on other issues as to the amount of calls to be paid and the time of payment.

6.4 Instalments

The Board may determine that a call is payable by instalments.

6.5 Time call is made

A call shall be deemed to have been made at the time the resolution of the Board authorising the call was passed.

6.6 Interest on overdue amounts

A call not paid when due shall bear interest from the due date to the date of actual receipt by the Company at the rate fixed in the notice of call or the terms applicable to the relevant shares or, if there is no such rate, as the Board determines. The Board may waive payment of interest wholly or in part.

6.7 Unpaid instalments

Any amount payable on issue of a share or on any fixed date or as an instalment of a call shall be deemed to be a call and if not paid, the provisions of this clause 6 and clauses 7 and 8 shall apply as if that sum had become payable by the making of a call.

6.8 Calls in advance

The Board may, in its discretion, receive any moneys uncalled and unpaid upon any shares in advance of its due date and, may pay interest on the amount received at such rate (if any) and on such terms as the Board determines.

6.9 Evidence

In any proceedings for the recovery of moneys due in respect of any call a statutory declaration by a Director or any other person authorised by the Board that:

(a) the name of the shareholder is entered in the share register as the holder (or one of the holders) of the relevant shares;

(b) the resolution making the call is recorded in the records of the Company; and

(c) notice of the call was sent to the shareholder,

shall be conclusive evidence of the indebtedness of the shareholder to the Company in respect of

the call.

7. Lien on shares

7.1 Lien on unpaid and partly paid shares

To the extent permitted by law, the Company shall have a first and paramount lien on every share which is not a fully paid share (and any dividends or other distributions in respect of that share) for:

(a) all unpaid calls, instalments and other amounts on those amounts, relating to that share;

(b) any amount which the Company may be called upon to pay under any legislation in respect of that share, whether or not the due date for that payment has passed;

(c) interest rate as reasonably prescribed by the Directors on the amount due from the date it becomes due until payment; and

(d) all reasonable expenses of the Company in respect of the default on payment.

7.2 Lien on loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the shareholder for all money payable to the Company by the shareholder under loans made under an employee incentive scheme.

7.3 Lien on distributions

A lien on a share under clause 7.1 or 7.2 extends to all distributions for that share, including dividends.

7.4 Exemption from clause 7.1 or 7.2

The Directors may at any time exempt a share wholly or in part from the provisions of clause 7.1 or 7.2.

7.5 Extinguishment of lien

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

7.6 Company's rights to recover payments

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

(a) required by law to make the relevant payment; or

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

The Company is not obliged to advise the shareholder in advance of its intention to make the payment.

7.7 Reimbursement is a debt due

The obligation of the shareholder to reimburse the Company is a debt due to the Company as if it were a call on all the shareholder's shares, duly made at the time when the written demand for reimbursement is given by the Company to the shareholder. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the shareholder's shares under lien, apply to the debt.

7.8 Sale under lien

Subject to clause 7.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

7.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

(a) an amount in respect of which the lien exists is presently payable; and

(b) the Company has complied with the notice requirement contained in clause 7.10.

7.10 Power of sale

If any amount due in respect of a share on which the Company has a lien is unpaid for more than 10 working days after notice in writing demanding payment has been given to the shareholder or the person entitled to receive notices in respect of that share:

(a) the Company may sell the share on such terms as the Board determines; and

(b) to give effect to any such sale, the Board may authorise any person to execute a transfer of the share to, or at the direction of, the purchaser.

7.11 Absolute title of purchaser

The title of a purchaser of any shares sold pursuant to clause 7.2 shall not be affected by any irregularity or invalidity in any sale.

7.12 Application of sale proceeds

The net proceeds of sale of any share sold pursuant to clause 7.2, after deducting expenses of sale, shall be applied in and towards satisfaction of any unpaid calls, instalments or other amounts and any interest payable on those amounts and the balance (if any) shall be paid to the person entitled to the share at the date of sale. The remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

8. Forfeiture of shares

8.1 Notice

If a call on a share is not paid when due, the Board may give 10 working days' notice to the shareholder requiring payment of the call, together with interest on the amount of the call and any accrued expenses incurred by the Company by reason of non-payment. The notice shall specify the place of payment and state that if the notice is not complied with the relevant share will be liable to be forfeited.

8.2 Forfeiture

If the notice is not complied with the share may, before payment of the overdue amount has been made, be forfeited by resolution of the Board. Such forfeiture will include all dividends and any other distributions declared in respect of the forfeited share and not paid or satisfied before forfeiture.

8.3 Sale of forfeited shares

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board determines. To give effect to any sale or disposal the Board may authorise any person to execute any relevant documentation. The Board may, at any time before the sale or disposal, cancel the forfeiture.

8.4 Application of sale proceeds

The net proceeds of sale of any forfeited share shall be applied in the same manner as set out in clause 7.12.

8.5 Absolute title of purchaser

The title of a purchaser of a forfeited share shall not be affected by any irregularity or invalidity in the forfeiture, sale or other disposal of the share.

8.6 Consequences of forfeiture

A person whose shares have been forfeited shall cease to be a shareholder in respect of those shares and shall surrender the share certificate (if any) for cancellation but shall remain liable to the Company for all moneys due to the Company at the date of forfeiture in respect of the shares together with interest thereon until the Company receives payment in full of all money payable in respect of those shares.

8.7 Evidence of forfeiture

A statutory declaration by a Director or any other person authorised by the Board that a share has been forfeited on a specified date shall be conclusive evidence of that forfeiture.

8.8 Right of set off

The Board may deduct from the dividends payable to any shareholder, all sums of money as may be due from that shareholder to the Company on account of calls, instalments upon the specific shares in respect of which the dividend is declared, and on account of amounts that the Company may be called upon to pay under any statute or legislative enactment in respect of the shares of a deceased or other holder.

9. Transfer of shares

9.1 Transferor to remain holder until registration

The transferor of a share shall remain the holder of the share until the name of the transferee is entered in the share register.

9.2 Right to transfer

Subject to any restrictions under law, contained in this Constitution, the ASX Listing Rules or the ASX Settlement Operating Rules, shares may be transferred:

(a) as provided by the Operating Rules of an applicable CF Facility as defined in the Corporations Act or any other method of transfer which is required or permitted by the Corporations Act and ASX;

(b) under a system of transfer approved under section 376 to 378 of the Financial Markets Conduct Act 2013 which is applicable to the Company;

(c) under any other share transfer system which operates in relation to the trading of securities on any stock exchange outside New Zealand on which shares are listed and which is applicable to the Company; or

(d) by an instrument of transfer which complies with this Constitution.

Subject to clauses 9.5 and 9.7, the Company and the directors must not in any way prevent, delay or interfere with the generation of a proper ASX Settlement transfer or the registration of a paper-based transfer in registrable form of any Securities.

9.3 Method of transfer

A share which is disposed of in a transaction which complies with the requirements of a system of transfer referred to in clause 9.2(a) or 9.2(b) may be transferred in accordance with the requirements of that system. Where an instrument of transfer would have complied with the provisions of the Financial Markets Conduct Act 2013 if it had been executed by the transferor in New Zealand, it may nevertheless be registered by the Company if it is executed in a manner acceptable to the Company or the Company's share registrar.

9.4 Forms of transfers

An instrument of transfer to which the provisions of clause 9.3 are not applicable shall comply with the following provisions:

(a) the form of the instrument of transfer shall be any usual or common form or any other form which the Board or the Company's share registrar may approve;

(b) the instrument of transfer must be signed or executed by or on behalf of the transferor; and

(c) where the shares being transferred are not fully paid up, the instrument of transfer must also be signed or executed by or on behalf of the transferee.

9.5 Effect of registration

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

9.6 Power to refuse to register and Holding Locks

The Board may decline to register any paper-based transfer of shares or may ask ASX Settlement to apply a Holding Lock to prevent a proper ASX Settlement transfer, where:

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

(b) the Company is served with a court order that restricts the holder's capacity to transfer the shares;

(c) registration of the transfer may break an Australian law and ASX has agreed in writing to the application of a Holding Lock that satisfies the requirements of the ASX Listing Rules or that the entity may refuse to register a transfer;

(d) if the transfer is paper-based, a law relating to stamp duty prohibits the Company from registering it;

(e) the transfer does not comply with the terms of an employee incentive scheme or employee incentive plan of the Company;

(f) the holder has agreed in writing to the application of a Holding Lock (the application of the Holding Lock must not breach an ASX Settlement Operating Rule);

(g) the Company is otherwise permitted or required to do so by the ASX Listing Rules;

(h) if the transfer is paper-based, registration of the transfer will result in a holding which at the time of transfer is lodged is less than a Marketable Parcel (as defined in clause 9.10); or

(i) the transfer is in breach of the ASX Listing Rules or a Restriction Deed,

provided that the Board resolves to exercise its powers under this clause 9.6 (including resolving to ask ASX Settlement to apply a Holding Lock on shares) within five working days after receipt of the relevant transfer and notice of the Board resolution is sent to the transferor and to the transferee within the same five working day period, together with reasons for the refusal to register the transfer.

9.7 Company to retain instrument of transfer

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

9.8 Restricted Securities

Despite any other provision in this Constitution, for so long as the Company has any Restricted Securities on issue:

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

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

(c) the Company must refuse to acknowledge any disposal (including, without limitation, registering a transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules;

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

(e) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting the disposal of those securities, the holder of the Restricted Securities is not entitled to any dividend or distribution, or to exercise any voting rights, in respect of the Restricted Securities for so long as the breach continues.

9.9 Trusts not to be entered on registers

Except as required by law, the Company must not enter any notice of a trust on the share register, or any other register of equity securities, whether that trust is express, implied or constructive.

9.10 Unmarketable parcels

(a) In this clause 9.10:

(i) **Marketable Parcel** of the relevant Securities has the meaning given by the ASX Listing Rules;

(ii) **Minority Member** means the holder of less than a Marketable Parcel of the relevant Securities;

(iii) **Notice** means the written notice given to Minority Members in accordance with clause 9.10(b);

(iv) **Notice Date** means the date of the Notice sent by the Company to a Minority Member advising that the Company intends to sell that Minority Member's Securities on that member's behalf under clause 9.10(b);

(v) **Purchaser** means the person or persons (including a member or members) to whom the relevant Securities are disposed or sold in accordance with clause 9.10(b); and

(vi) **Sale Consideration** means the proceeds of any sale or other disposal of the relevant Securities of a Minority Member under this clause 9.10.

(b) Subject to the ASX Listing Rules, the Company is entitled to sell Securities of a Minority Member on the following conditions:

(i) the Company must give to the Minority Member a Notice that the Company intends to invoke the power of sale contained in this clause 9.10;

(ii) the Minority Member must be given at least six weeks from the Notice Date in which to advise the Company that the member wishes to retain the Minority Member's Security holding;

(iii) if the Minority Member advises the Company under clause 9.10(b)(ii) that the Minority Member wishes to retain the Minority Member's Security holding, the provisions of this clause 9.10 will not apply and the Company must not sell it; and

(iv) subject to clause 9.10(b)(iii), at the expiry of the minimum six week period, the Company is entitled to sell any Security holding of the Minority Member which is, at the date of sale, less than a Marketable Parcel.

(c) For the purposes of the sale of Securities under this clause 9.10 each Minority Member:

(i) appoints the Company as the Minority Member's agent to sell all of the Minority Member's relevant Securities;

(ii) acknowledges that the Company may sell the Minority Member's holding along with the holdings of other Minority Member's holdings contemporaneously or at a similar time, in which case each Minority Member will be entitled to its pro rata share of the total Sale Consideration obtained on behalf of all Minority Members; and

(iii) appoints the Company and each of its directors jointly and severally as the Minority Member's attorneys in that Minority Member's name and on that Minority Member's behalf to affect all transfer documents, deeds or other documents or instruments necessary to transfer the relevant Securities from the Minority Member to the Purchaser.

(d) The Company must bear all costs of and incidental to the sale of Securities under this clause 9.10.

(e) Subject to this clause 9.10, with respect to the receipt and payment of the Sale Consideration:

(i) the Sale Consideration must be received by the Company and paid by the Company to the Minority Member or as that Minority Member may direct;

(ii) the Sale Consideration received by the Company must be paid into a bank account opened and maintained by the Company for that purpose only;

(iii) the Company must hold the Sale Consideration in trust for the Minority Members whose Securities are sold under this clause 9.10 pending distribution of the Sale Consideration;

(iv) the Company must as soon as practicable after the sale of Securities of Minority Members, and to the extent that it may reasonably do so, distribute the Sale Consideration; and

(v) any Sale Consideration payable to a Minority Member under this provision which is unclaimed for one year after receipt by the Company may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or otherwise disposed of according to law. No money payable under this provision by the Company to Minority Members bears interest against the Company.

(f) The Sale Consideration must not be sent to a Minority Member until the Company receives any certificate relating to the Securities which have been sold (or the Company is satisfied that the certificate has been lost or destroyed).

(g) This clause 9.10 may be invoked only once in any 12 month period.

(h) The power to sell in this clause 9.10 lapses following the announcement of a takeover offer in respect of all or substantially all of the Company's shares, or a scheme of arrangement to similar effect, and notwithstanding clause 9.10(g), the procedure provided in this clause 9.10 may be started, or started again, after the close of any such takeover offer or scheme, or the lapsing or dis-continuance of such takeover offer or scheme.

9.11 Registration of transfers

Every instrument of transfer shall be delivered to the Company's share registrar, together with such evidence as the Board or the Company's share registrar may reasonably require to show the right of the transferor to make the transfer.

9.12 Participation in share transfer systems

The Company may participate in any share transfer system approved under the Financial Markets Conduct Act 2013 and under any share transfer system which operates in relation to trading in securities on any stock exchange on which the Company's shares are traded and, in so participating, it shall comply with the requirements of the relevant share transfer system. The Board may register any transfer of Securities presented for registration in accordance with the requirements of any such system and will not be obliged to enquire as to the due execution of any transfer effected by reason of such system.

9.13 Power to divide share register

The share register may be divided into two or more registers kept in different places.

9.14 Transfer of Securities other than shares

This clause 9 shall apply to transfers of Securities of the Company other than shares with any necessary modifications.

10. Transmission of shares

10.1 Transmission on death of shareholder

If a shareholder dies, the survivor, if the deceased was a joint shareholder, or the shareholder's Personal Representative, shall be the only persons recognised by the Company as having any title to or interest in the shares of the deceased shareholder. Nothing in this clause 10.1 shall release the estate of a deceased joint shareholder from any liability in respect of any share or constitute a release of any lien which the Company may have in respect of any share.

10.2 Rights of Personal Representatives

A shareholder's Personal Representative is entitled to:

(a) exercise all rights (including without limitation the rights to receive distributions, to attend meetings and to vote in person or by representative), and is subject to all limitations, attached to the shares held by that shareholder; and

(b) be registered as holder of those shares, but such registration shall not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration of the Personal Representative pursuant to this clause 10.2(b).

10.3 Joint Personal Representatives

Where a share is subject to the control of two or more persons as Personal Representatives, they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

11. Meetings of shareholders

11.1 Methods of holding meetings

A meeting of shareholders may be held by a number of shareholders, who constitute a quorum:

(a) being assembled together at the place, date and time appointed for the meeting; or

(b) participating in the meeting by means of audio, audio and visual, or electronic communication; or

(c) by a combination of both of the methods described in clauses 11.1(a) and 11.1(b).

The Company is not required to hold meetings of shareholders in the manner specified in clauses 11.1(b) or 11.1(c). Meetings will be held in that manner only if the notice of meeting so specifies or the Board otherwise decides that the Company should do so. To avoid doubt, if a meeting is held in the manner specified in clauses 11.1(b) or 11.1(c), a shareholder participating in a meeting by means of audio, audio and visual, or electronic communication is present at the meeting and part of the quorum.

11.2 Meetings of other groups

(a) A meeting of the holders of Securities in an interest group may be called by the Board at any time and shall be called on the written request of persons holding Securities carrying together not less than 5% of the voting rights entitled to be exercised on any of the questions to be considered at the meeting of the interest group in question.

(b) All the provisions of this Constitution relating to meetings of shareholders apply, with all necessary modifications, to a meeting of an interest group of Security holders, except that:

(i) the necessary quorum is two persons holding, or representing the holders of, Securities in the interest group;

(ii) if the Board so elects, one meeting may be held of holders constituting more than one group, so long as voting at that meeting is by way of a poll, and proper arrangements are made to distinguish between the votes of members of each interest group; and

(iii) any holder of Securities in the interest group, present in person or by Representative, may demand a poll.

12. Notice of meetings of shareholders

12.1 Written notice

Written notice of the time, date and place of a meeting of shareholders must be sent to every shareholder entitled to receive notice of the meeting and to every Director and the auditor of the Company not less than 28 days before the meeting.

12.2 Calculation of period of notice

In computing the period of notice under clause 12.1, the day on which the day of the meeting convened by it is to be disregarded.

12.3 Rights of Equity Security holders and Directors

Equity Security holders of all Classes shall be entitled to attend meetings of shareholders and to receive copies of all notices, reports and financial statements issued generally to holders of Securities carrying votes. Each Director who is not also a shareholder shall have the same rights.

12.4 Contents of notice

The notice must state:

(a) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgement in relation to it;

(b) the text of any special resolution to be submitted to the meeting; and

(c) in the case of special resolutions required by section 106(1)(a) or (b) of the Act, the right of a shareholder under section 110 of the Act.

The notice must be accompanied by sufficient explanation to enable a reasonable person to understand the effect of the resolutions proposed by the notice.

12.5 Proxy form must be sent with notice

A proxy form compliant with the laws and ASX Listing Rules must be sent by mail or electronically with each notice of meeting.

12.6 Irregularity in notice

An irregularity in a notice of a meeting is waived if all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or if all such shareholders agree to the waiver. The accidental omission to send a notice of a meeting to, or the failure to receive a notice of a meeting by, any person entitled to that notice will not invalidate the proceedings at the meeting.

13. Chairperson of meetings of shareholders

13.1 Chairperson of the Board to act

Subject to clause 13.2, if the Directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, that Director must chair the meeting.

13.2 Other chairperson

If no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting or the chairperson is unwilling or unable to act for all or part of the meeting, the Directors present, if any, may elect one of their number to be chairperson of the meeting or such part of the meeting. If no Director is willing or able to act as chairperson or if no Director is present within 15 minutes of the time appointed for the commencement of the meeting, the shareholders present may choose one of their number to be chairperson.

13.3 Regulation of procedure

Subject to the provisions of the Act, and except as otherwise provided in this Constitution, the chairperson may regulate the proceedings at meetings of shareholders.

14. Quorum for meetings of shareholders

14.1 Quorum required

Subject to clause 14.3, no business may be transacted at a meeting of shareholders if a quorum is not present.

14.2 Size of quorum

A quorum for a meeting of shareholders is present if three shareholders having the right to vote at the meeting are present in person or by Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

(a) where a shareholder has appointed more than attorney or Representative, only one is to be counted; and

(b) where an individual is attending both as a shareholder and as an attorney or Representative, that individual is to be counted only once.

14.3 Lack of quorum

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

(a) in the case of a meeting called by the Board on the request of shareholders under section 121(b) of the Act, the meeting is dissolved; and

(b) in the case of any other meeting, the meeting is adjourned to the same day in the following week at the same time and place, or to such other date, time, and place as the Directors may appoint and if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the commencement of the meeting, the shareholders or their Representatives present will constitute a quorum.

14.4 Cancellation or postponement of a meeting

The Board may change the venue for, postpone or cancel a general meeting, if it considers that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently.

This clause 14.4 does not apply to a meeting convened by the Directors on the request of shareholders or to a meeting convened by a court.

14.5 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be:

(a) given to ASX; or

(b) subject to law, given in any other manner determined by the Directors.

14.6 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

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

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

(c) if the meeting is to be held in 2 or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

14.7 Number of clear days for postponement of 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 meeting must not be less than the number of clear days' notice of the general meeting required to be given by this Constitution.

14.8 Business at postponed meeting

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

14.9 Proxy, attorney or Representative at postponed meeting

Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

(a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and

(b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney 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, power of attorney or appointment of Representative unless the shareholder appointing the proxy, attorney or Representative gives to the Company at its registered office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

15. Voting at meetings of shareholders

15.1 Meetings in one place

In the case of a meeting of shareholders held under clause 11.1(a), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson:

(a) voting by voice; or

(b) voting by show of hands.

15.2 Audio-visual meetings

In the case of a meeting of shareholders held under clause 11.1(b), unless a poll is demanded, voting at the meeting shall be by any method permitted by the chairperson of the meeting.

15.3 Entitlement to vote

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

(a) on a show of hands, each shareholder present in person and each other person present as a proxy, attorney or Representative of a shareholder has one vote; and

(b) on a poll:

(i) each shareholder present in person has one vote for each fully paid share held by the shareholder; and

(ii) each person present as proxy, attorney or Representative of a shareholder has one vote for each fully paid share held by the shareholder that the person represents.

A shareholder is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Deed for so long as any breach of that agreement by that shareholder subsists.

15.4 Voting by electronic means

To the extent permitted by the Act, the Company may allow shareholders to vote by signifying their assent or dissent by electronic means (including, for the avoidance of doubt, voting on a personal computer or other electronic device, with such vote being transmitted to the meeting), instead of the shareholder voting by another method permitted by the Act or this Constitution.

15.5 Postal votes

Unless the Board determines otherwise, shareholders may not exercise the right to vote at a meeting by casting a postal vote, whether on a show of hands, voice, vote or on a poll. If the Board determines that shareholders may exercise the right to vote at a meeting by casting postal votes, the procedures in relation to postal voting shall be those set out in clause 7 of the First Schedule of the Act together with any other procedures determined by the Board. For the purposes of clause 7(4A) of the First Schedule of the Act, postal votes that are cast using electronic means must reach the person who is authorised to receive and count postal votes at the meeting not less than 48 hours before the start of the meeting.

15.6 Number of votes

Subject to the provisions of this clause 15 and subject to any rights or restrictions attached to any share:

(a) where voting is by voice or a show of hands, every shareholder present in person or by Representative has one vote; and

(b) on a poll every shareholder present in person or by Representative has:

(i) one vote in respect of every fully paid share held by that shareholder; and

(ii) in respect of each share held by that shareholder which is not fully paid, a fraction of the vote or votes which would be exercisable if that share was fully paid. That fraction must be proportionate to the payment which has been made (excluding amounts credited and amounts paid in advance of a call).

15.7 Voting on a poll for partly paid shares

Subject to clause 15.9 and the terms on which shares are issued, if a shareholder holds partly paid shares, the number of votes the shareholder has in respect of those shares on a poll is determined as follows:

$$\frac{A \times B}{C} = D$$

where:

A is the number of those shares held by the shareholder;

B is the amount paid on each of those shares excluding any amount:

(a) paid or credited as paid in advance of a call; and

(b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

15.8 Fractions disregarded for a poll

On the application of clause 15.7, any fraction which arises is to be disregarded.

15.9 Voting restrictions

No shareholder shall be entitled to vote at any meeting in respect of shares on which any call or other moneys are due and unpaid other than at a meeting of an interest group.

15.10 Declaration of chairperson conclusive

A declaration by the chairperson that a resolution is carried by the requisite majority is conclusive evidence of that fact unless a poll is demanded in accordance with clause 15.11.

15.11 Right to demand poll

At a meeting of shareholders, a poll may be demanded by:

(a) not less than five shareholders having the right to vote at the meeting;

(b) a shareholder or shareholders representing not less than 10% of the total voting rights of all shareholders having the right to vote at the meeting;

(c) a shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10% of the total amount paid up on all shares that confer that right; or

(d) the chairperson.

For the purposes of this clause 15.11, the instrument appointing a proxy to vote at a meeting of the Company confers authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder has the same effect as a demand by the shareholder.

15.12 Time of demand for poll

A poll may be demanded either before or after the vote is taken on a resolution. The demand for a poll may be withdrawn.

15.13 Timing of poll

A poll demanded on the election of a chairperson of a meeting or on a question of adjournment must be taken immediately. The chairperson may determine the time and manner in which a poll on any other question is to be taken and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

15.14 Counting of votes on poll

If a poll is taken, votes must be counted according to the votes attached to the shares of each shareholder present in person or by Representative and voting.

15.15 Auditor of Company to be scrutineers

The auditor of the Company (including employees and agents of the auditor) for the time being, or if the auditor of the Company is unable or unwilling to act, then such person as the chairperson nominates, shall act as scrutineer for the purposes of a poll.

15.16 Declaration of poll result

The chairperson of the meeting may declare the result of a poll either at or after the meeting, and when the outcome of the poll is known, may do so regardless of whether all votes have been counted. The result of a poll declared by the chairperson of the meeting will be treated as the resolution of the meeting at which the poll was demanded on the issue for which the poll was taken.

15.17 Chairperson does not have casting vote

The chairperson of a meeting is not entitled to a casting vote.

15.18 Votes of joint holders

Where two or more persons are registered as the holder of a share, the vote of the person named

first in the share register and voting on a matter must be accepted to the exclusion of the votes of the other joint holders.

15.19 Validity of votes

In the case of any dispute as to the admission or rejection of a vote, the chairperson shall determine the same and such determination made in good faith shall be conclusive.

15.20 Shareholder participation in meetings by electronic means

A shareholder, or the shareholder's Representative, may, to the extent permitted by the Act, participate in a meeting (including by casting votes on resolutions) by means of audio, audio and visual, or electronic communication if:

(a) the Board approves those means; and

(b) the shareholder or shareholder's Representative complies with any conditions imposed by the Board in relation to the use of those means (including, for example, conditions relating to the identity of the shareholder or shareholder's Representative and that person's approval or authentication (including electronic authentication) of the information communicated by electronic means.

For clarity, participation in a meeting includes participation in any manner specified in Schedule 1 of the Act or this Constitution.

16. Proxies and corporate representatives

16.1 Proxies permitted

(a) A shareholder may exercise the right to vote either by being present in person or by proxy. A proxy for a shareholder is entitled to attend and be heard at a meeting of shareholders as if the proxy were the shareholder. A proxy need not be a shareholder of the Company.

(b) A shareholder may appoint more than one proxy for a particular meeting provided that more than one proxy is not appointed to exercise the rights attached to a particular share held by that shareholder.

16.2 Form of proxy

A proxy must be appointed by notice in writing in the form directed by the Board signed by the shareholder and the notice must state whether the appointment is for a particular meeting or a specified term. The proxy form must be in compliance with the laws and ASX Listing Rules and, as a minimum (so far as the subject matter and form of the resolutions reasonably permit), provide for two-way voting (for and against) on all resolutions, enabling the shareholder to instruct the proxy as to casting of the vote, and must not be sent with any name or office (e.g., "chairperson of directors") filled in as a proxy holder.

16.3 Lodging proxy

No proxy is effective in relation to a meeting unless the proxy form is received by or on behalf of the Company at any place specified for the purpose in the notice of meeting. The notice of meeting may provide for different matters for different kinds of proxies (for example, a different specified time for the receipt of a proxy by electronic means). In any case, the time or times specified may not be more than 48 hours before the start of the meeting. If the written notice appointing a proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must accompany the notice.

16.4 Validity of proxy vote

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, if no written notice of such death, mental disorder, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

16.5 Corporate representatives

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy. A representative shall have the same rights and powers as if the representative were a proxy.

17. Minutes of shareholder meetings

The Board must ensure that minutes are kept of all proceedings at meetings of shareholders. Minutes which have been signed correct by the chairperson are prima facie evidence of the proceedings unless they are shown to be inaccurate.

18. Shareholder proposals

A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote. The provisions of clause 9 of the First Schedule of the Act apply to any notice given pursuant to this clause 18.

19. Adjourned meetings and disorderly meetings

19.1 Chairperson's discretion to adjourn meetings

The chairperson at any time during a meeting at which a quorum is present may adjourn the meeting (including either to a later time at the same meeting or to an adjourned meeting).

19.2 Provisions relating to adjourned meetings

No business can be transacted at any adjourned meeting other than the unfinished business at the original meeting. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same manner as the original meeting. Otherwise, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.3 Adjournment of disorderly meetings

If any meeting becomes so unruly, disorderly or inordinately protracted, that in the opinion of the chairperson the business of the meeting cannot be conducted in a proper and orderly manner, the chairperson, notwithstanding any provision to the contrary contained in this Constitution and without the consent of the meeting, may, in his or her sole and absolute discretion and without giving reasons, either adjourn or dissolve the meeting.

19.4 Completion of unfinished business

If any meeting is dissolved by the chairperson pursuant to clause 19.3, the unfinished business of

the meeting shall be dealt with as follows:

(a) in respect of any resolution concerning the approval or authorisation of a distribution, the Board may, in the exercise of the powers conferred on it by the Act, authorise the distribution;

(b) in respect of any resolution concerning the remuneration of the auditors of the Company, the meeting shall be deemed to have resolved that the Board be authorised to fix the remuneration of the auditors; and

(c) the chairperson may direct that any item of business which is uncompleted at the meeting, and which in his or her opinion requires to be voted upon, be put to the vote by a poll without further discussion in accordance with clauses 15.13 to 15.19.

20. Appointment and removal of Directors

20.1 Number

The number of Directors must not at any time be less than three and subject to this limitation the number of Directors to hold office shall be fixed from time to time by the Board.

20.2 Appointment and removal by Ordinary Resolution

A Director may be appointed by Ordinary Resolution. All Directors shall be subject to removal from office as director by Ordinary Resolution.

20.3 Appointment by Board

The Board may at any time appoint additional Directors to fill a casual vacancy or as an addition to existing directors. A Director (other than any managing Director appointed pursuant to clause 23) appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual meeting of the Company.

20.4 Appointment of Directors to be voted on individually

No resolution to appoint or elect a Director shall be put to the holders of Securities unless:

(a) the resolution is for the appointment of one Director; or

(b) the resolution is a single resolution for the appointment of two or more Directors, and a separate resolution that it be so voted on has first been approved without a vote being cast against it.

Nothing in this clause prevents the election of two or more Directors by ballot or poll.

20.5 No shareholder qualification for Directors

There is no shareholding qualification for Directors.

20.6 Vacation of office

A Director shall cease to hold office as a Director if the Director:

(a) dies or becomes of unsound mind or becomes subject to a property order under the Protection of Personal and Property Rights Act 1988;

(b) becomes bankrupt or makes an arrangement or compromise with the Director's creditors generally;

(c) becomes disqualified from being a Director pursuant to section 151 of the Act;

(d) is an executive Director and he/she cease to be an executive of the Company (subject to the Board resolving otherwise);

(e) resigns from office by notice in writing to the Company;

(f) is prohibited from being a Director pursuant to the ASX Listing Rules or is removed from office pursuant to this Constitution or the Act; or

(g) has for more than six months been absent without permission of the Board from meetings of the Board held during that period.

20.7 Timing of retirement and appointment

If:

(a) a Director retires at a meeting of shareholders and is not re-elected, the Director shall remain in office until, and his or her retirement shall take effect at, the conclusion of the meeting or any adjournment of that meeting;

(b) a Director is removed from office at a meeting of shareholders by Ordinary Resolution, the Director shall remain in office until, and his or her removal shall take effect at, the conclusion of the meeting or any adjournment of that meeting;

(c) a person who is not already a Director is appointed or elected as a Director at a meeting of shareholders, that person shall take office as a Director immediately after the conclusion of the meeting or after any adjournment of the meeting, whichever is earlier.

21. Directors' tenure of office

21.1 Directors' tenure of office

(a) Subject to clause 21.3, a Director must not hold office without re-election:

(i) following the third annual meeting after that Director's appointment or last re-election; or

(ii) for more than three years,

whichever is longer.

(b) There must be an election of Directors at each annual general meeting of the Company.

21.2 Retirement by rotation

(a) While the Company is admitted to the Official List, at least one Director must retire from office at each annual meeting.

(b) Subject to clause 21.3 if no Director is required to retire at an annual meeting under clause 21.1 or clause 21.2(a), then the Director to retire under clause 21.2(a) will be the one who has been longest in office since that Director's appointment or last re-election.

(c) As between those who became Directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by lot.

(d) A retiring Director continues to hold office as a Director throughout the meeting at which that Director retires and at any adjournment.

21.3 Managing Director

Clauses 21.1 to 21.2(d) do not apply to any managing Director appointed under clause 23. If there is more than one managing Director, only the first appointed does not have to comply with the requirement to retire from office or seek re-election in accordance with clauses 21.1 to 21.2(d) and ASX Listing Rule 14.

21.4 Eligibility for election as Director

Except for:

(a) a person who is eligible for election or re-election under clause 20.3 or 21.5; or

(b) a person recommended for election by the Directors,

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the registered office at least 45 working days before the meeting, but no more than 90 working days before the meeting.

21.5 Retiring Director eligible for re-election

A Director who retires from office or whose office is vacated under this Constitution will be eligible for election or re-election to the Board at the meeting at which that Director retires from office.

22. Alternate Directors

22.1 Appointment

Each Director may from time to time appoint any person who is not already a Director and who is approved by a majority of the other Directors to be the Director's alternate director (an **Alternate Director**). No Director may appoint a deputy or agent otherwise than by way of appointment of an Alternate Director.

22.2 Form of appointment and removal

Any appointment or removal of an Alternate Director must be by notice in writing to the Company signed by the relevant Director.

22.3 Rights of Alternate Director

Each Alternate Director will be entitled to:

(a) receive notices of all meetings of the Board if the Director who appointed the Alternate Director is known to be unavailable to attend meetings;

(b) attend and vote at any such meeting at which the Director who appointed the Alternate Director is not personally present; and

(c) in the absence of the Director who appointed the Alternate Director, perform all the functions, and exercise all the powers, of that Director.

22.4 Remuneration and expenses

Each Alternate Director's:

(a) remuneration (if any) must be paid by the Director who appointed the Alternate Director; and

(b) expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties will be paid by the Company.

22.5 Cessation of appointment

An Alternate Director will cease to be an Alternate Director:

(a) if the Director who appointed the Alternate Director ceases to be a Director or revokes the appointment; or

(b) on the occurrence of any event relating to the Alternate Director which, if the Alternate Director were a Director, would disqualify the Alternate Director from being a Director; or

(c) if a majority of the other Directors resolve to revoke the Alternate Director's appointment.

23. Managing Director

23.1 Appointment and removal

The Board may from time to time appoint one of the Directors to be the managing Director, either for a fixed term (but not exceeding five years) and on such other terms (including remuneration) as the Board determines. A managing Director may be re-appointed for a further period not exceeding five years and may be re-appointed for a further term of five years in the same manner. The Board may from time to time remove any such managing Director and appoint another or others in his or her place. Any managing Director who is removed by resolution of the Board shall have no right or claim to continue in office and his or her only remedy against the Company (if any) shall be in damages. Any Director holding the office of managing Director at the date of adoption of this Constitution shall continue in office.

23.2 Resignation

A managing Director shall, subject to clause 23.1 and the provisions of any contract between him or her and the Company, be subject to the same provisions concerning resignation, removal and disqualification as the other Directors. If a managing Director ceases to hold the office of Director from any cause he or she immediately ceases to be managing Director.

23.3 No alternate managing Director

The power to appoint alternate Directors conferred on Directors by this Constitution does not confer on any managing Director the power to appoint an alternate managing Director.

24. Proceedings of the Board

24.1 Methods of holding meetings

A meeting of the Board may be held either by:

(a) a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

(b) means of audio, or audio and visual, communication by which all the Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

24.2 Notice of meeting

A Director or, if requested by a Director to do so, an employee of the Company or a Subsidiary of the Company approved by the Board for this purpose, may convene a meeting of the Board by giving notice in accordance with this clause 24.2 and clause 24.3. Each Director must be given not less than two days' notice of a meeting of the Board, unless the Director waives that right or in the opinion of the chairperson or of Directors who would together constitute a quorum at the meeting, the meeting is necessary as a matter of urgency, in which event such notice as is practicable in the circumstances shall be given. Notice may be given to a Director in any of the following ways:

(a) by telephone to the telephone number given by the Director to the Company for purposes of receiving notices, in which case the notice will be deemed to be given when the call is answered;

(b) by delivery of the notice to the Director, in which case the notice will be deemed to be given when delivered;

(c) by posting the notice to the address given by the Director for the purpose of receiving notices, in which case the notice will be deemed to be given three days after it is posted;

(d) by sending by electronic means in accordance with any request made by the Director from time to time for such purpose, in which case the notice will be deemed to be given at the time of transmission; or

(e) by such other method as may be approved by the chairperson from time to time.

24.3 Contents of notice

A notice of a meeting must specify the date, time and place of the meeting and, if the meeting is to be by means of audio or audio and visual, or electronic communication, the manner in which the Director may participate in the meeting.

24.4 Waiver of irregularity

An irregularity in a notice of meeting is waived if all the Directors entitled to receive notice of the meeting attend or participate in the meeting without protest as to the irregularity or if all Directors entitled to receive notice of the meeting agree (which may be retrospective) to the waiver.

24.5 Quorum

Unless otherwise determined by the Board, a quorum for a meeting of the Board is a majority of the Directors. No business may be transacted at a meeting of the Board unless a quorum is present.

24.6 Lack of quorum

If a quorum is not present within 30 minutes after the time appointed for a meeting of the Board, the meeting will be adjourned automatically until the following day at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the Directors present will constitute a quorum.

24.7 Insufficient number of Directors

The Directors may continue to act where there is a vacancy in their body, but, where the number has fallen below the minimum number fixed by clause 20.1, the continuing Directors may act to remedy the shortfall in Directors or to summon a meeting of shareholders, but for no other purpose.

24.8 Chairperson

The Directors may elect one of their number as chairperson of the Board and determine the period for which the chairperson is to hold office. If no chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the commencement of the meeting, the Directors present may choose one of their number to be chairperson of the meeting.

24.9 Votes

Every Director has one vote. In the case of an equality of votes the chairperson will not have a casting vote. A resolution of the Board is passed if it is agreed to by all Directors present without dissent or a majority of the votes cast on it are in favour of it. A Director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless that Director expressly dissents or expressly abstains from voting on, or votes against, the resolution.

24.10 Resolutions in writing

A resolution in writing, signed or assented to by a majority of the Directors entitled to vote on that resolution, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held. Each Director must be given notice of the form of the proposed resolution. Any such resolution may consist of several documents (including any electronic means of communication) in similar form, each signed or assented to by one or more Directors (whose assent may be given by electronic communication including email). A copy of any such resolution must be entered in or kept with the records of Board proceedings.

24.11 Minutes

The Board must ensure that minutes are kept of all proceedings at meetings of the Board.

24.12 Validity of acts

All acts done by any meeting of the Board or of a committee of Directors or by any person acting as a Director are valid notwithstanding:

(a) any defect in the appointment of any Director or person acting as a Director;

(b) that they or any of them were disqualified; or

(c) any irregularity in a notice of meeting.

24.13 Other procedures

Except as set out in this clause 24, the Board may regulate its own procedure. The provisions of the Third Schedule of the Act shall not apply to proceedings of the Board except to the extent that those provisions are included in this Constitution.

25. Directors' remuneration

25.1 Remuneration of Directors

Subject to ASX Listing Rules, the Directors are to be remunerated for their services as Directors as follows:

(a) the amount of the remuneration of the Directors is a yearly sum not exceeding the sum from time to time determined by the Company in general meeting. The notice convening the

meeting must include any proposal to increase the Directors' remuneration and specify both the amount of any increase and the new yearly sum proposed for determination;

(b) the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;

(c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares.

(d) the sum determined by the Company in general meeting under paragraph (a) does not include:

(i) remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting; or

(ii) payments or remuneration under clauses 25.3, 25.4 (unless otherwise determined) or 26;

(e) in making a determination under paragraph (c), the Directors may fix the value of any non-cash benefit; and

(f) the Directors' remuneration accrues from day to day, except for any non-cash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.

This clause does not apply to the remuneration of the managing Director appointed under clause 23.1 or any other executive Director.

25.2 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the ASX Listing Rules, these contributions are included in the sum determined by the Company in general meeting under clause 25.1(a).

25.3 Expenses

Each Director is entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business. For the avoidance of doubt, any travelling, accommodation and other expenses incurred other than in accordance with the policies of the Company in force as at the time the expense is incurred shall not be reasonable for the purposes of this clause and the relevant Director will not be entitled to be paid for such expenses.

25.4 Special remuneration

Without limiting clause 25.1 the Board may authorise special remuneration to any Director who is or has been engaged by the Company or a Subsidiary to carry out any work or perform any services which is not in the capacity of a director of the Company or a Subsidiary.

26. Indemnity and insurance for Directors and Employees

26.1 Indemnity for Directors

Every Director shall be indemnified by the Company for any costs referred to in section 162(3) of the Act and any liability or costs referred to in section 162(4) of the Act. The Board may determine

the amounts and terms and conditions of such an indemnity.

26.2 Other indemnities and insurance

In addition to the indemnity set out in clause 26.1, the Company may:

(a) indemnify a director or employee of the Company or a related company for any costs referred to in section 162(3) of the Act. The Board may determine the amounts and terms and conditions of any such indemnity;

(b) indemnify a director or employee of the Company or a related company in respect of any liability or costs referred to in section 162(4) of the Act. The Board may determine the amounts and terms and conditions of any such indemnity; and

(c) with the prior approval of the Board effect insurance for a director or employee of the Company or a related company in respect of any liability or costs referred to in section 162(5) of the Act. The Board may determine the amounts and terms and conditions of any such insurance.

26.3 Interpretation

Words given extended meanings by section 162(9) of the Act have those extended meanings in this clause 26.

27. Dividends

27.1 Method of payment

Any dividend or other money payable to a holder of Securities may be paid by cheque sent through the post to the registered address of the holder or in any other manner determined by the Board and directed by the person entitled to the payment. In the case of joint holders, cheques may be sent to the registered address of the person first named on the register.

27.2 Currency of payment

The Board may, in its discretion, differentiate between shareholders as to the currency in which dividends are to be paid. In exercising that discretion the Board may have regard to the registered address of a shareholder, the register on which a shareholder's shares are registered or any other matter the Board considers appropriate. In any case where a dividend is to be paid in a currency other than New Zealand currency, the amount payable will be converted from New Zealand currency in a manner, at a time and at an exchange rate determined by the Board.

27.3 Deductions

The Board may, at its discretion, deduct from any dividend or other distribution payable to a shareholder in respect of any shares any:

(a) unpaid calls, instalments or other amounts, and any interest payable on such amounts, relating to the specific shares in respect of which the Company has a lien; and

(b) amounts the Company may be called upon to pay under any legislation in respect of the specific shares.

27.4 Unclaimed distributions

All dividends or other monetary distributions unclaimed for one year after the due date for payment may be invested or otherwise made use of for the benefit of the Company until claimed. The

Company shall be entitled to mingle the distribution with other money of the Company and shall not be required to hold it or to regard it as being impressed with any trust. All dividends or other monetary distributions unclaimed for five years or more after the due date for payment may be forfeited by the Board for the benefit of the Company. The Company shall, nevertheless, annul the forfeiture and subject to compliance with the solvency test, shall pay the dividend or other monetary distribution to the person producing evidence of entitlement.

28. Notices

28.1 Method of service

All notices, reports, accounts or documents required to be sent to a shareholder shall be sent in the manner set out in section 391 of the Act. Notices to any other person shall be sent in the same manner as if that person was a shareholder.

28.2 Service of notices outside New Zealand or Australia

If a Security holder has no registered address within New Zealand or Australia and has not supplied to the Company an address within New Zealand or Australia for the giving of notices, but has supplied an address outside New Zealand or Australia, then notices shall be posted to the holder at that address and shall be deemed to have been received by the holder 24 hours after the time of the posting.

28.3 Joint holders

A notice may be given by the Company to the joint holders of a Security by giving the notice to the joint holder named first in the register in respect of the Security.

29. Inspection of records

Except as provided in the Act or unless the Board determines otherwise in any particular case, no holder of Securities shall be entitled to:

(a) inspect any records, books, papers, correspondence or documents of the Company; or

(b) require or receive any information concerning the Company's business, trading or customers, or any trade secret or secret process of or used by the Company.

30. Liquidation

30.1 Distribution of surplus

Subject to the rights of the holders of any Securities in the Company and to clauses 30.2 and 30.3, upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the shareholders in proportion to their shareholding. If any shareholder's shares are not fully paid up the liquidator of the Company may require those shares to be fully paid up before the shareholder receives any distribution of the surplus assets of the Company in respect of those shares.

30.2 Distribution in kind

With the approval of the shareholders of the Company by Ordinary Resolution, the liquidator of the Company may divide amongst the shareholders in kind the whole or any part of the surplus assets of the Company (whether or not they are of the same kind) and for that purpose the liquidator may:

(a) attribute values to assets as the liquidator considers appropriate; and

(b) determine how the division will be carried out as between the shareholders or different Classes of shareholders.

30.3 Trusts

With the approval of the shareholders of the Company by Ordinary Resolution, the liquidator may vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of shareholders of the Company. The liquidator may determine the terms of the trust.

31. Method of contracting

31.1 Manner of execution

A contract or other enforceable obligation may be entered into by the Company as follows:

(a) an obligation which, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the Company in writing signed under the name of the Company by:

(i) two or more Directors;

(ii) any Director or another person authorised by the Board, whose signature must be witnessed; or

(iii) one or more attorneys appointed by the Company in accordance with section 181 of the Act;

(b) an obligation which, if entered into by a natural person, is by law, required to be in writing, may be entered into on behalf of the Company in writing by a person acting under the Company's express or implied authority; and

(c) an obligation which, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the Company in writing or orally by a person acting under the Company's express or implied authority.

31.2 Company may appoint attorneys

The Company may, by an instrument in writing executed in accordance with clause 31.1, appoint one or more persons as its attorney or attorneys either generally or in relation to a specified matter or matters. An act of an attorney in accordance with the instrument binds the Company.