AUSTRALIAN VINTAGE LTD

19 November 2026

ASX ANNOUNCEMENT

AMENDED CONSTITUTION

Australian Vintage Limited (**ASX: AVG**) provides a copy of its amended constitution, as approved by shareholders at the 2026 Annual General Meeting held yesterday.

This announcement has been authorised for release by the Company Secretary.

Corporations Law

Company Limited by shares

CONSTITUTION

of

AUSTRALIAN VINTAGE LIMITED

ACN 052 179 932

Amended 18 November 2026

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1. Preliminary

1.1 The replaceable rules contained in the Law do not apply to the Company.

2. Interpretation

2.1 Definitions

In this constitution the following terms have the meanings respectively set out after them unless the context or subject matter requires otherwise:

(1) **"Auditor"** or **"Auditors"** means any person appointed for the lime being to perform the duties of an auditor of the Company;

(2) **"Board"** means the whole or any number of the Directors for the time being assembled or deemed to be assembled at a meeting of Directors and not being less than a quorum;

(3) **"Business Days"** has the same meaning as ascribed to it in the Listing Rules;

(4) **"Certificated Subregister"** means that part of the Register that records certificated holdings of securities of the Company;

(5) **"Chairman"** means chairman of the Board;

(6) **"CHESS"** means the Clearing House Electronic Subregister System established and operated by SCH for:

(a) the clearing and settlement of transactions in CHESS Approved Securities;

(b) the transfer of securities; and

(c) the registration of transfers;

(7) **"CHESS Approved Securities"** means securities for which CHESS approval has been given in accordance with the SCH Business Rules;

(8) **"CHESS Holding"** means the holding of securities on CHESS;

(9) **"Company"** means Brian McGuigan Wines Limited ACN 052 179 932;

(10) **"Directors"** means the directors for the time being of the Company or the directors assembled as a Board and includes all alternate directors;

(11) **"Dividend"** includes bonus issues;

(12) **"Exchange"** means The Australian Stock Exchange Limited;

(13) **"Executive Director"** means a Director in full-time employment of the

Company or any subsidiary or related corporation and includes the Managing Director;

(14) **"Holding Lock"** means a facility that, in accordance with the SCH Business Rules, prevents securities being deducted from, or entered into, a holding pursuant to a transfer or conversion (that is a transfer of securities from a CHESS Holding or to any other holding or from any holding to a CHESS Holding or a movement from a holding on 1 subregister to a holding on another subregister without any change in legal ownership);

(15) **"Home Exchange"** means The Australian Stock Exchange (Sydney) Limited or any other subsidiary of the Exchange designated to the Company by the Exchange;

(16) **"Hybrid Meeting"** is a general meeting where a physical place is linked with online facilities that allow remote participation of members;

(17) **"Issuer Sponsored Subregister"** means that part of the Register for a class of the Company's CHESS Approved Securities that is administered by the Company (and not by SCH) and that records uncertificated holdings of securities;

(18) **"Law"** means the *Corporations Law* and includes any amendment or re-enactment of same or any legislation passed in substitution therefore;

(19) **"Listing Rules"** means the listing rules of the Exchange and any other rules of the Exchange 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 the Exchange;

(20) **"Managing Director"** means any person appointed to perform the duties of managing Director of the Company;

(21) **"member"**, **"shareholder"** or **"holder"** means any person entered in the Register as a member for the time being of the Company;

(22) **"member present"** means or a reference to a member being present is a reference to a member present at any general meeting of the Company in person or by proxy or attorney or, in the case of a corporation, by a duly appointed representative, or any of the aforementioned being present through the use of online facilities at a Hybrid Meeting or a Virtual Meeting;

(23) **"month"** means calendar month;

(24) **"Office"** means the registered office for the time being of the Company;

(25) **"Official List"** means the official list of entities that the Exchange has admitted and not removed;

(26) **"proper SCH transfer"** has the meaning ascribed by the Law;

(27) **"Register"** means the register of members of the Company kept pursuant to the Law and includes any Branch Register;

(28) **"representative"** means a person authorised to act as a representative of a corporation pursuant to Section 250D of the Law;

(29) **"Restricted Securities"** has the meaning ascribed by the Listing Rules;

(30) **"Resolution"** means a resolution other than a Special Resolution;

(31) **"SCH"** means the Exchange Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

(32) **"SCH Business Rules"** has the meaning ascribed by the Law;

(33) **"Seal"** means the Common Seal of the Company and includes any official seal of the Company;

(34) **"Secretary"** means any person appointed to perform the duties of secretary of the Company and any person appointed to act temporarily as such;

(35) **"securities"** has the meaning ascribed by the Listing Rules;

(36) **"shares"** means the shares into which the capital is from time to time divided:

(37) **"share Seal"** means a seal as defined in rule 135;

(38) **"Special Resolution"** means a special resolution within the meaning of Section 9 of the Law;

(39) **"Transfer Auditor"** means a person (who need not be a registered company auditor and who may be an employee of the Company) appointed by the Board for the purpose of certifying as to the correctness of transfers of shares, registered unsecured notes and convertible notes, the allotment of shares, registered unsecured notes and convertible notes and the issue of certificates in respect of shares to which members or intending members of the Company may be entitled and the issue of certificates in respect of registered unsecured notes and convertible notes to which any person may be entitled;

(40) **"Virtual Meeting"** is a general meeting where all members participate through the use of online facilities that allow remote participation of members.

2.2 Headings do not form part and shall not be used in the interpretation of this constitution.

2.3 Words importing the masculine gender include the feminine gender and words importing the singular number include the plural number and vice versa.

2.4 Words importing persons shall include partnerships, associations, corporations,

companies unincorporated and incorporated whether by Act of Parliament or otherwise as well as individuals.

2.5 Subject to this rule 2.5 and rule 2.1 any words or expressions defined by the Law shall, unless the contrary intention appears, bears the same meaning in this constitution and an expression used in a particular Part or Division of the Law that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any or this constitution that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.

2.6 Words and expressions defined in the Listing Rules and the SCH Business Rules shall have the same meaning where used in this constitution unless the context or subject matter otherwise requires.

2.7 In accordance with the Listing Rules, the following clauses apply to this constitution:

(1) Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.

(2) Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.

(3) 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).

(4) If the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision.

(5) If the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision.

(6) If any provision of this constitution is or becomes inconsistent with the Listing Rules this constitution is deemed not to contain that provision to the extent of the inconsistency.

CAPITAL AND VARIATION OF RIGHTS

3. Shares

3.1 Subject to the provisions of this constitution, the Law and the Listing Rules and without prejudice to any special rights previously conferred on the holders of any existing shares, the shares in the Company shall be under the control of the Directors who may allot grant options over or otherwise dispose of the same to such persons on such terms and conditions and having attached thereto such preferred deferred or other rights or restrictions (subject to the provisions of the Law and the Listing Rules) and at such times as the Directors think fit.

3.2 The Company must not in any way prevent, delay or interfere with the issue of securities following the exercise, conversion or paying up of any security quoted on the Exchange, except as permitted by the Listing Rules.

4. Joint holders

4.1 Where 2 or more persons are registered, as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the provisions following:

(1) the Company shall not be bound to register more than 3 persons (not being the trustees, executors or administrators of a deceased holder) as the holder of any share;

(2) the joint holders of any share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;

(3) on the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share, but the Board may require such evidence of death as it may deem fit;

(4) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;

(5) only the person whose name stands first in the Register or Branch Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders; and

(6) any one of such joint holders may vote at any meeting either personally or by proxy, in respect of such share as if he were solely entitled thereto. but if more than one of such joint holders is present at any meeting personally or by proxy that one so present whose name stands first in the Register or Branch Register as the case may be in respect of such share shall alone be entitled to vote in respect thereof.

5. Modification of Rights

5.1 If at anytime different classes of shares are issued, the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.

5.2 The Company must give a notice in writing of the variation or cancellation of shares to members of the class affected within 7 days after the variation or cancellation of the shares.

5.3 The provisions of this constitution relating to general meetings shall mutatis mutandis apply to every such meeting, except that:

(1) the necessary quorum shall be members present holding or representing 75% of the issued shares of the class; and

(2) any member present holding shares of the class may demand a poll.

6. Modification of Rights by Consent in Writing

6.1 If a quorum is not present at any separate general meeting of holders of shares of a class or if such resolution is not passed by the necessary majority all or any of such rights and privileges may be varied with the consent in writing of the holders of at least 75% of the issued shares of the class within 2 calendar months from the date of such meeting.

7. Unmarketable Parcels

7.1 In this rule 7;

(1) **"Marketable Parcel"** of the relevant securities has the meaning ascribed by the Listing Rules;

(2) **"Minimum Sale Price"** means the weighted average sale price of the relevant securities sold on the Exchange during a period of 5 consecutive trading days immediately preceding the relevant Notice Date, rounded off to the nearest half cent or, if there are no sales of the relevant securities on the Exchange during that period the sale price which in the opinion of the Directors is a fair and reasonable sale price for the relevant securities immediately prior to the relevant Notice Date;

(3) **"Minority member"** means the holder of less than a Marketable Parcel of the relevant securities;

(4) **"Notice"** means the written notice given to Minority members in accordance with rule 7.2;

(5) **"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 rule 7.2;

(6) **"Purchaser"** means the person or persons (including a member or members) to whom the relevant securities are disposed or sold in accordance with rule 7.2; and

(7) **"Sale Consideration"** means the proceeds of any sale or other disposal of the relevant securities of a Minority member pursuant to this rule 7.

7.2 Subject to the Listing Rules the Company is entitled to sell securities of a Minority member on the following conditions:

(1) the Company must give to the Minority member a Notice that the Company intends to invoke the power of sale contained in this rule 7;

(2) the Minority member must be given at least 6 weeks from the Notice Date in which to advise the Company that the member wishes to retain the member's security holding;

(3) if the Minority member advises the Company under rule 7.2(2) that the member wishes to retain the member's security holding, the Company must not sell it; and

(4) subject to rule 7.2(3), at the expiry of the 6 weeks 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.

7.3 For the purposes of the sale of securities under this rule 7 each Minority member:

(1) appoints the Company as the Minority member's agent to sell, as soon as practicable after the expiry of the 6 weeks period after the Notice Date, all of the Minority member's relevant securities *at* a price or for a consideration which in the opinion of the Directors, has a value not less than the Minimum Sale Price and to receive the Sale Consideration on behalf of the Minority member; and

(2) appoints the Company and each of its Directors jointly and severally as the Minority member's attorneys in that member's name and on that member's behalf to effect all transfer documents, deeds or other documents or instruments necessary to transfer the relevant securities from the Minority member to the Purchaser.

7.4 The Company must bear all costs of and incidental to the sale of security holdings under this rule 7.

7.5 The Purchaser is not bound to see to the regularity of the actions and proceedings of the Company under this rule 7 or to the application of the Sale Consideration in respect of a Minority member's relevant securities. After the Purchaser's name is entered in the Register in respect of the relevant securities the validity of the sale or other disposal may not be impeached by any person and the remedy of any person aggrieved by the sale or other disposal is in damages only and against the Company exclusively. The title of the Purchaser is not affected by any irregularity or invalidity in connection with the sale or disposal of the relevant securities to the Purchaser.

7.6 Subject to rule 7.7, with respect to the receipt and payment of the Sale Consideration:

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

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

(3) the Company must—bold the Sale Consideration in trust for the Minority members whose securities are sold under this rule 7 pending distribution pf the Sale Consideration;

(4) 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

(5) the provisions of the Law and any other applicable legislation dealing with unclaimed moneys apply to any Sale Consideration unable to be distributed by the Company for any reason.

7.7 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 is satisfied that the certificate has been lost or destroyed).

7.8 This rule 7 may be invoked only once in any 12 month period.

7.9 The power to sell in this rule 7 lapses following the announcement of a takeover offer or the making of a takeover announcement. However, despite rule 7.8, the procedure provided in this rule 7 may be started again after the close of the offers made under the takeover offer or takeover announcement.

8. Payment of Commission

8.1 The Company may exercise the power to make payments by way of brokerage or commission in relation to subscription for shares as provided by the Law.

8.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.

9. Recognition of Ownership

9.1 Except as required by law or as herein provided no person shall be recognised by the Company as holding any share upon any trust.

9.2 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or unit of a share or (except only as otherwise provided by this constitution or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Notification of Ownership to the Exchange

10.1 This rule 10 applies if:

(1) a provision of this constitution (as agreed by the Exchange) or a law (except the Law or the *Foreign Acquisitions and Takeovers Act)* restricts the ownership or control of securities of the Company or control of votes to a specified percentage; and

(2) the Company becomes aware that the percentage held by a class of persons restricted to owning or controlling that percentage has come within 5% of the restriction, or equals or exceeds it.

10.2 If the Company becomes aware of any changes of more than 1% in the capital or votes held by persons in the class, the Company must immediately tell the

Exchange of the change. It must do so for each change it becomes aware of until rule 10.4 applies.

10.3 Each time the Company tells the Exchange of any change, it must state what action it will take to divest the securities or remove or change the voting or other rights attaching to them if Et receives a paper-based transfer in registrable form era proper SCH transfer is generated for securities whose registration would result in the restriction being exceeded.

10.4 If the Company become aware that the percentage of capital or votes held by the class of persons referred to in rule 10.2 has ceased to be within 5% of the restriction, or to equal or exceed it, the Company must immediately tell the Exchange.

OBLIGATIONS IN RELATION TO CHESS

11. Complying with SCH Business Rules

11.1 The Company must comply with the SCH Business Rules if any of its securities are CHESS Approved Securities.

12. Registers to be Kept

12.1 The Company must keep a register of members in accordance with the Law.

12.2 If any of its securities are CHESS Approved Securities, in addition to the CHESS Subregister administered by 5CR (which forms part of the Register), the Company must provide for an Issuer Sponsored Subregister, or a Certificated Subregister, or both.

12.3 If the Company has Restricted Securities on issue, it must operate a Certificated Subregister other than in relation to existing Restricted Securities that are quoted.

12.4 If the Company operates an Issuer Sponsored Subregister:

(1) the Company must allow holders of securities on the Issuer Sponsored Subregister to maintain more than 1 holding on that subregister;

(2) each holding must be identified by a unique SRN (shareholder reference number);

(3) each holding must be treated as a separate holding for determining benefits and entitlements; and

(4) when the Company creates a new holding on the Issuer Sponsored Register it must allocate a unique SRN for that holding.

SHARE CERTIFICATES AND HOLDING STATEMENTS

13. Entitlement to and Replacement of Certificates

13.1 A person whose name is entered as a member in the Certificated Subregister is entitled without payment to 1 certificate for the shares registered in the member's name or to several certificates in reasonable denominations.

13.2 Where shares are held jointly by several persons the Company is not bound to issue more than 1 certificate and delivery of a certificate to 1 of several joint holders is sufficient delivery to all of them.

13.3 A certificate must be issued under the Seal in accordance with the provisions of this constitution and the Listing Rules.

13.4 On or before the last date permitted by the Listing Rules or the SCH Business

Rules, or if not applicable, within S Business Days after the allotment of securities of the Company or registration of a new holder of securities of the Company, the Company must dispatch a notice or certificate (as applicable) to the holder of the securities.

13.5 The notice or certificate must show:

(1) the name of the Company;

(2) the jurisdiction of incorporation or registration of the Company;

(3) the name, address and telephone number of the Company's principal security registry with a statement that full terms and conditions of the Company's securities can be obtained from that registry; and

(4) any other information required by the Listing Rules or the SCH Business Rules to be provided to the holder of the securities.

13.6 The Company must issue:

(1) certificates for all Restricted Securities; and

(2) new certificates after a reorganisation of capital of the Company; at the times and in the manner required by the Listing Rules.

13.7 Subject to the Listing Rules and the 5CR Business Rules, if any certificate or other document of title to shares is worn out or defaced then upon production of the certificate or document to the Directors they must order it to be cancelled and issue within 5 Business Days after receipt of the worn out or defaced certificate or document a new certificate or document in its place upon the conditions prescribed by the Law.

13.8 Subject to the Listing Rules and the SCH Business Rules, if any certificate or other document of title to shares is stolen, lost or destroyed then upon proof to the satisfaction of the Directors that the certificate or document has been stolen, lost or destroyed and has not been pledged, sold or otherwise disposed of and on such indemnity and undertaking as the Directors deem adequate being given and such steps (including advertising) taken as the Directors think necessary, a new certificate or document in its place must be issued to the party entitled to the stolen, lost or destroyed certificate or document within 5 Business Days after receipt of the certificate, document or proof and in that event the Company is entitled to charge for each new certificate or document issued a fee not exceeding the maximum amount permitted by the Law. The new certificate or document must be clearly endorsed with the words *"Issued in replacement of certificate [or document]: number"* or such other words as may from time to time be prescribed by the Listing Rules or permitted by the Exchange.

14. Issuer Sponsored Holding Statements

14.1 The Company must send a member on the Issuer Sponsored Subregister a statement for a new holding on that subregister within 5 Business Days after the holding is created. The statement must include the opening balance of theholding and the SRN for the holding.

14.2 The Company must send each member on the Issuer Sponsored Subregister a routine transaction statement which sets out the changes to the holding since the last routine transaction statement (or opening balance statement) and the SRN for the holding. The statement must be sent within 5 Business Days after the end of the month in which there is a change.

14.3 If a member on the Issuer Sponsored Subregister asks, the Company must send the member a special transaction statement, and the SRN for the- holding which sets out any changes to the holding since the last routine transaction statement. The Company may require a reasonable payment for a special transaction statement. The statement must be sent within 3 Business Days after receiving the written request and any payment that is required.

LIEN

15. Right to Lien

15.1 Subject to the Listing Rules and this rule 15 the Company has a first and paramount lien on every share registered in the name of each member (whether solely or jointly with others). The Company's lien on a share extends to all dividends the Company pays in respect of the share.

15.2 The amount of the Company's lien is restricted to:

(1) unpaid calls and instalments upon the specific shares in respect of which such

(2) moneys are due and unpaid;

(3) if the shares were acquired under an employee incentive scheme an amount is owed to the Company for acquiring them; and

(4) an amount that the Company is required by law to pay (and has paid) in respect of the shares of a member or deceased former member.

15.3 The Company's lien on a share extends to reasonable interest and expenses incurred because an amount referred to in rule 15.2 is not paid.

15.4 Unless otherwise agreed the registration of a transfer document operates as a waiver of the Company's lien (if any) on the shares transferred.

15.5 The Directors may at any time exempt a share wholly or in part from the provisions of this rule 15.

15.6 The Company may do everything necessary or appropriate under the SCR Business Rules to protect any lien, charge or other right to which it is entitled under the Law or this constitution.

15.7 If the Company has a lien on securities in a CHESS Holding, the Company may give notice to SCH, in the form required by 5CR from time to time requesting SCH to apply a Holding Lock to that CHESS Holding.

16. Imposition of a Liability

16.1 This rule applies in circumstances in which any law for the time being of any country State or place:

(1) imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment; or

(2) empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in the Register or any Branch Register as held either jointly or solely by any member; or

(3) in respect of any Dividends or other moneys due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any shares registered as aforesaid, for or on account or in respect of any member and whether in consequence of:

(a) the death of such member;

(b) the liability for income tax or other tax by such member;

(c) the liability for any estate probate succession death stamp or other duty by the executor or administrator of such member or by or out of his estate; or

(d) any other act or thing;

16.2 If any liability contemplated by rule 1 6.1 is imposed on the Company, the Company in every such case:

(1) shall be fully indemnified by such member or his executor or administrator from all liability;

(2) shall have first and paramount lien upon all shares registered in the Register or any Branch Register as held either jointly or solely by such member and upon all dividends and, subject to the Listing Rules, other moneys payable in respect thereof for any liability arising under or in consequence of any such law and for any amount paid in complete or partial satisfaction of such liability and for interest on any amount so paid at the rate per centum per annum set by the Directors from the date of payment to the date of repayment and may deduct from or set off against any such dividend or other money payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;

(3) may recover as a debt due from such member or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividend or other money as aforesaid then due or payable by the Company to such member;

(4) may if any such money is paid or payable by the Company under any such law (but subject to the Law, the SCH Business Rules and the Listing Rules) as aforesaid refuse to register a transfer of any such shares by any such member or his executor or administrator until such money with interest as aforesaid is set off or deducted as aforesaid or in case the same exceeds the amount of any such dividend or other money as aforesaid then due or payable by the Company to such member until such excess is paid to the Company.

16.3 Nothing herein contained shall prejudice or affect any right or remedy which any such law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid his executors administrators and estate wheresoever constituted or situate any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

17. Enforcement of Lien

17.1 Subject to rule 17.2, the Law and the Listing Rules the Company may sell in such manner as the Directors think fit any shares on which the Company has a lien.

17.2 A share on which the Company has a lien shall not be sold unless:

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

(2) the Company has not less than fourteen (14) days before the date of the sale given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable.

18. Rights Upon Transfer of Forfeited shares

18.1 To give effect to any such sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to the purchaser as transferee thereof.

18.2 The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money.

18.3 The title of the purchaser to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. Appropriation of Proceeds

19.1 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and in payment of any other moneys due and payable to the Company and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

20. Liability for Calls, etc

20.1 For the purpose of this constitution any member whose shares shall have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon at such rate as the Directors may determine calculated from the time of forfeiture until payment and the Directors may enforce the payment of such moneys or any part thereof if they think fit but they shall not be under any obligation so to do.

20.2 The liability of a person whose shares have been forfeited shall cease when the Company receives payment in full of all the money (including calls, instalments, interest and expenses) so payable in respect of the shares.

CALLS ON SHARES

21. Power to Make Calls

21.1 The Directors may from time to time make such calls as they think fit upon the members in respect of all or any moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times.

21.2 A call may be made payable by instalments.

21.3 A call may be revoked, postponed or extended as the Directors may determine.

22. Time of Calls

22.1 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

23. Notice of Calls

23.1 Each member shall pay the amount of every call so made on him according to the terms of the notice thereof.

23.2 At least 30 Business Days before the due date for payment the Company must send notices to all members on whom the call is made who are on the Register when the call is made. The notice must include each of the following:

(1) the name of the member;

(2) the number of shares held by the member;

(3) the amount of the call;

(4) the due date for payment;

(5) the consequences of non-payment of the call;

(6) the last day for trading of partly paid call unpaid" shares;

(7) the last day for acceptance by the Company's registry of lodgments of transfers of partly paid "call unpaid" shares;

(8) the latest available market price of the shares on which the call is being made before the date of issue of the call notice;

(9) the highest and lowest market price of the shares on which the call is being made during the 3 months immediately before the date of issue of the call notice and the dates of those sales;

(10) the latest available market price of the shares on which the call is being made immediately before the Company announced to the Exchange that it is intended to make a call; and

(11) if the Company has quoted shares of a higher paid-up value than the paid-up value of the sharers on which the call is being made, the information required by rules 23.2(8), 23.2(9) and 23.2(10) in respect of the shares having the higher paid-up value.

23.3 Every notice of any call in respect of CHESS Approved Securities must:

(1) specify any additional information required by the Listing Rules; and

(2) be given within such period as is required by the Listing Rules.

23.4 The non-receipt of a notice of a call by or the accidental omission to give notice of a call to any of the members shall not invalidate the call.

24. Fixed Calls

24.1 Subject to any notice requirements under the Listing Rules, it by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times every such amount or instalment shall be payable as if it were a call duly made by the Directors.

24.2 In case of non-payment the provisions of this constitution as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. Interest on Outstanding Calls

25.1 If a sum called is not paid on or before the date for payment thereof the person from whom the sum is due shall pay interest on the sum (or an so much as remains unpaid from time to time) at such rate as the Directors may determine calculated from the day appointed for the payment thereof till the time of actual payment. The Directors may waive such interest in whole or in part.

26. Liability of Joint Shareholders

26.1 The joint holders of shares shall be severally as well as jointly liable for the payment of all amounts of instalments and calls in respect of such shares.

27. Differentiation between Shareholders

27.1 The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

28. Proceedings on Default

28.1 In the event of non-payment of any call the Company may proceed to recover the same with interest and expenses (if any) as hereinafter provided by action suit or otherwise but such right of action suit or otherwise shall be without prejudice to the right to forfeit the share of any member so in arrears and either or both of such rights may be exercised by the Directors in their discretion.

29. Proof of Outstanding Calls

29.1 On the trial or hearing of any action for the recovery of any instalment or call or of any interest or expenses upon or in respect of any instalment or call it shall be sufficient to prove:

(1) that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued;

(2) that the resolution making the call is duly recorded in the minute book; and

(3) (a) that notice of such call was duly given to the registered holder of the shares in pursuance of this constitution; or

(b) in the case of calls or instalments payable at fixed times by the terms of issue of any share or otherwise to prove such terms and that such sum or call has not been paid.

29.2 Proof of the matters in mule 29.1 shall be conclusive evidence of the debt due in respect of an instalment or call and it shall not be necessary to prove the appointment of the Directors who made the call or the passing of the resolution or any other matters whatsoever.

30. Payment of Calls in Advance

30.1 The Directors may if they think fit receive from any member all or any part of the amount unpaid on a share although no part of that amount has been called up and may pay interest upon the whole or any part of the moneys so paid in advance until the amount becomes payable at such rate as the Directors may determine.

30.2 Any amount paid in advance of calls shall not be included or taken into account in ascertaining the amount of dividend payable upon the shares in respect of which such advance had been made.

30.3 The Directors may at any time repay the amount so advanced upon giving to such member 1 month’s notice in writing.

TRANSFER OF SHARES

31. Participation in Transfer Schemes

31.1 The Company at anytime and from time to time may participate in any computerised or electronic share transfer registration or stock market settlement system introduced by or acceptable to the Exchange or as provided *for* by the Law or the SCH Business Rules.

31.2 Despite any other provision of this constitution during any period of participation in a system or scheme referred to in this rule 31:

(1) the Company, in respect of securities for the time being subject to the system or scheme:

(a) may cancel any existing securities certificate; and

(b) is not obliged to issue or replace any securities certificate;

(2) securities may be transferred and transfers may be registered in any manner required or permitted by the Law, the Listing Rules and the SCH Business Rules applying in relation to the system or scheme; and

(3) the Company must apply and give effect to the Law, the Listing Rules and the SCH Business Rules.

32. Right to Transfer

32.1 Except where required or permitted by law, the Listing Rules, the SCH Business Rules or this constitution, there is no restriction on the transfer of shares.

32.2 Subject to rules 33.1, and 35 the Company and the Directors must not in any way prevent, delay or interfere with the generation of a proper SCEI transfer or the registration of a paper-based transfer in registrable form of any securities.

33. Holding Lock

33.1 The Company may ask SCH to apply a Holding Lock to prevent a proper SCH transfer, or refuse to register a paper-based transfer, in any of the following circumstances:

(1) the Company has a lien on the securities;

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

(3) registration of the transfer may break an Australian law and the Exchange has agreed in writing to the application of a Holding Lock or that the Company may refuse to register a transfer. The application of the Holding Lock must not breach an SCH Business Rule;

(4) during the escrow period of Restricted Securities;

(5) if the transfer is paper-based the Company is obliged or allowed to refuse to register it under rule 35;

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

(7) the Company is otherwise permitted to do so by the Listing Rules.

33.2 If the Company refuses to register a paper-based transfer under rule 33.1 it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within S Business Days after the date on which the transfer was lodged.

33.3 If the Company asks SCH to apply a Holding Lock under rule 33.1 the Company must tell the holder of the securities in writing of the Holding Lock and the reason for it. It must do so within S Business Days after the date on which it asked for the Holding Lock.

34. No Documentary Evidence Required

34.1 The Company must not require a statutory declaration or other document in connection with ownership restrictions of its securities before it will register a paper-based transfer or authorise a proper SCH transfer.

35. Refusal to Register a Transfer

35.1 Where the Company issues new certificates under rule 13.6(2) after a reorganisation of capital, the Company must reject a transfer accompanied by a certificate issued before the Exchange recognised the reorganisation as not being in registrable form.

35.2 The Company must refuse to register a paper-based transfer if some or all of the securities involved are reserved for an offeror because the offeree has accepted a takeover offer. However, the Company must register the transfer if:

(1) the takeover offer is not, or is no longer subject to a defeating condition: and

(2) the transfer is to or at the direction of the offeror.

36. Transfer Documents and Processing

36.1 The transfer document of any security must be in writing in any usual or common form or in any other form which the Directors may approve or in such form as is required under the SCH Business Rules and may be comprised of more than 1 document. ft the transfer is a proper SCH transfer the transfer document must be in such form as the Directors may approve, subject to the SCH Business Rules.

36.2 The transfer document of a security must be effected or validated by or on

behalf of the transferor and, except where the transferee is deemed by the Law, this constitution, the Listing Rules or the SCH Business Rules to have accepted the shares transferred, must also be effected by the transferee. The transfer document is deemed to have been signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Law, and the transfer document is deemed to have been signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Law.

36.3 All powers of attorney granted by members which may be used for the purpose of transferring shares and which are lodged produced or exhibited to the Company are deemed as between the Company and the grantor of the powers to remain in full force and may be acted upon until express notice in writing of their revocation or of the death of the grantor is lodged at the Office or at the Company's share registry.

36.4 The transferor is deemed to remain the holder of the security until the name of the transferee is entered in the Register in respect of the security and subject to rule 36.6, the date of transfer is governed by the SCH Business Rules.

36.5 Subject to the SCH Business Rules all transfer documents which are registered must be retained by the Company but any transfer document which the Directors decline to register, except on the grounds of fraud, must upon demand in writing be returned to the party presenting it.

36.6 If the Company receives a paper-based transfer in registrable form on or after the date on which securities in that class became CHESS Approved Securities, the Company must:

(1) if the holder has an existing holding, register the transfer to the same subregister unless the transferee chooses differently;

(2) if it maintains a Certificated Subregister but not an Issuer Sponsored Subregister, register the transfer as a certificated holding within the time required by the Listing Rules;

(3) if it maintains an Issuer Sponsored Subregister but not a Certificated Subregister, register the transfer as an uncertificated security holding within 5 Business Days after the date the transfer is lodged; and

(4) if it maintains both an Issuer Sponsored Subregister and a Certificated Subregister:

(a) register the transfer as an uncertificated holding as set out in rule 36.6(3); or

(b) if the transferee elects to hold the securities in certificated form, register the transfer as a certificated security holding as set out in rule 36.6(2),

37. Fees for Registration

37.1 The Company must not charge a fee for:

(1) registering proper SCH transfers;

(2) registering paper-based transfer in registrable form;

(3) noting transfer forms;

(4) splitting certificates renunciations and transfer forms;

(5) issuing certificates and transmission receipts;

(6) effecting conversations between subregisters;

(7) issuing a statement showing the opening balance of the holding on the Issuer Sponsored Subregister;

(8) issuing a routine transmission statement to a security holder on the Issuer Sponsored Subregister; and

(9) sending a security holder details of a charge to the holding which arises from an issue of securities or an acquisition of rights.

37.2 Despite rule 37.1, the Company may charge a reasonable fee for:

(1) marking a transfer form or marking a renunciation and transfer form, within 2 Business Days after the form is lodged;

(2) issuing a certificate to replace one that is lost or stolen; and

(3) a special transaction statement.

38. Period of Closure of Register

38.1 Subject to the Listing Rules, the transfer books and the Register may be closed during such times as the Directors think fit and the Listing Rules and the SCH Business Rules allow.

TRANSMISSION OF SHARES

39. Title to shares following Death of members

39.1 In the case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representative of the deceased where he was a sole holder, shall upon producing satisfactory proof of death be the only persons recognised by the Company as having any title to his interest in the share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with any other person.

40. Procedure of Transmission

40.1 Subject to the *Bankruptcy Act 1966,* any person becoming entitled to a share in

consequence of the mental incapacity, death or bankruptcy of a member or to a share of a member of unsound mind may, upon such information being produced as is properly required by the Directors, and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some persons nominated by him registered as the transferee thereof.

40.2 If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall execute a transfer of the share to that person.

40.3 All the provisions of this constitution relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by that member.

41. Rights on Entitlement

41.1 A person entitled to be registered as a member in respect of a share by transmission shall upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of this constitution, be deemed to be joint holders of the share.

FORFEITURE AND SURRENDER OF SHARES

42. Notice Requiring Payment

42.1 If any member tails to pay the whole or any part of any call or instalment on or before the day appointed for payment thereof the Directors may at any time thereafter while the same remains unpaid serve a notice on him requiring him to pay the same together with any interest that may have accrued thereon and interest up to the date of payment and any expenses that may have been incurred by the Company by reason of such non-payment.

43. Contents of Notice

43.1 The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, the place where payment is to be made. The notice shall also slate that in the event of non-payment on or before the day and at the place appointed the shares in respect of which such payment is due will be liable to be forfeited.

44. Effect on Non-Compliance with Notice

44.1 If the requirements of any such notice are not complied with or are partly

complied with any share in respect of which such notice has been given may at any time thereafter before payment required by the notice has been made be forfeited by a resolution of the holders of the ordinary shares to that effect. The notice of meeting must comply with the Listing Rules.

44.2 Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture but this right to forfeit the shares shall not affect the right of the Company to sue for any allotment moneys, calls, instalments, interest and expenses due in respect of such shares.

45. Annulment of Forfeiture

45.1 The Company may at any time before the forfeited shares have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as the ordinary shareholders determine.

46. Disposition of Forfeited shares

46.1 Every share which shall be forfeited may subject to the Law and the Listing Rules be sold or otherwise disposed of upon such terms and in such manner as the ordinary shareholders determine.

47. Liability on Forfeited Shares

47.1 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares but (unless the ordinary shareholders resolve otherwise) shall be liable to pay and shall forthwith pay to the Company all money payable by him in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Directors may determine and the Company may enforce the payment of such money as it shall think fit but shall not be under any obligation to do so.

48. Evidence of Forfeiture

48.1 A statement in writing by a Director or the Secretary of the Company that a share in the Company has been duly forfeited on a date stated therein shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

49. Rights Upon Transfer of Forfeited Shares

49.1 The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition thereof and may execute or appoint some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

49.2 Upon the execution of the transfer, the transferee shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any).

49.3 The right of the transferee to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

50. Surrender of Shares

50.1 The Directors may accept the surrender of any paid up share by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.

51. Application of Forfeiture Provisions

51.1 The provisions of this constitution as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.

PARTIAL TAKE-OVERS

52. Partial Take-overs

52.1 In this rule;

(1) **"proportional take-over scheme"** has the meaning given by Section 603 of the Law.

(2) **"relevant day"** in relation to a take-over scheme means the day that is the fourteenth day before the end of the period during which the offers under the take-over scheme remain open;

(3) a reference to **"a person associated with"** another person has the meaning given to that expression by Division 2 of Part 1 .2 of the Law.

52.2 Where offers have been made under a proportional take-over scheme in respect of shares included in a class of shares in the Company:

(1) other than where a transfer is effected in accordance with the takeover provisions (if any) under the SCH Business Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the take-over scheme is prohibited unless and until a resolution (in this rule referred to as an **"approving resolution"**) to approve the take-over scheme is passed in accordance with this rule;

(2) a person (other than the offeror or a person associated with the offeror) who, as at the end of the day on which the first offer under the take- over scheme was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to one vote for each of the last-mentioned shares;

(3) an approving resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution; and

(4) an approving resolution that has been voted on, is 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.

52.3 The provisions of this constitution that apply in relation to a general meeting of the Company apply with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this rule as if the last mentioned meeting was a general meeting of the Company.

52.4 Where take-over offers have been made under a proportional take-over scheme then the Board shall ensure that a resolution to approve the take-over scheme is voted on in accordance with this rule before the relevant day in relation to the take-over scheme.

52.5 Where a resolution to approve a take-over scheme is voted on, in accordance with this rule, n relation to the take-over scheme, before the relevant day in relation to the take-over scheme, the Company shall, on or before the relevant day:

(1) give to the offeror; and

(2) serve on each notifiable securities exchange in relation to the Company,

a notice in writing stating that a resolution to approve the take-over scheme has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

52.6 Where, at the end of the day before the relevant day in relation to a proportional takeover scheme under which offers have been made, no resolution to approve the take-over scheme has been voted on in accordance with this rule, a resolution to approve the take-over scheme shall be, for the purposes of this rule, deemed to have been passed in accordance with this rule.

52.7 Where a resolution to approve a proportional take-over scheme is voted on, in accordance with this rule, before the relevant day in relation to the take-over scheme and is rejected, then:

(1) notwithstanding section 653 of the Law, all offers under the take-over scheme that have not, as at the end of the relevant day, been accepted, and all offers (in this rule 49.7 referred to as the **"accepted offers"**) under the take-over scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, shall be deemed to be withdrawn at the end of the relevant day; and

(2) a person who has accepted an offer made under the take-over scheme is entitled to rescind the contract (if any) resulting from that acceptance.

52.8 This rule ceases to have effect on the third anniversary of the date of its adoption or of its most recent renewal.

52.9 Nothing in this rule authorises the Company to interfere with any takeover transfer procedures contained in the SCH Business Rules.

ALTERATION OF CAPITAL

53. Power to Alter Capital

53.1 Subject to any contrary provisions in this constitution and the Listing Rules, the Company may by resolution passed at a general meeting convert all or any of its shares into a larger or smaller number of shares.

53.2 Any amount unpaid on shares being converted will be divided equally among the replacement shares.

53.3 All ordinary shares must have the same rights and obligations attached to them unless otherwise approved by the Exchange or permitted by the Listing Rules.

54. Power to Reduce Capital

54.1 Subject to the Law and the Listing Rules, the Company may by Special Resolution reduce its share capital.

55. Share Buy-backs

55.1 Subject to the requirements of the Law and the Listing Rules the Company may buy ordinary shares in itself on terms and at times determined by the Directors. Any ordinary shares so purchased by the Company shall be dealt with as provided by the Law.

GENERAL MEETINGS

56. Convening of General Meetings

56.1 Except as permitted by law a general meeting, to be called the “annual general meeting”, must be held at least once every calendar year, and within 5 months after the end of its financial year.

56.2 Any Director may whenever he or she thinks fit convene a general meeting.

56.3 Except as provided in section 249E or section 249F of the Law, no member or members shall be entitled to convene a general meeting.

56A. Virtual or Hybrid General Meetings

56A.1 A general meeting may be held as a Virtual Meeting or a Hybrid Meeting.

56A.2 Virtual Meetings and Hybrid Meetings must provide members as a whole reasonable opportunity to participate.

57. Notice of General Meeting

57.1 Except where the Law requires that more than 28 clear days notice be given and except where the Law allows a shorter notice to be given by agreement, at least 28 days' notice (exclusive of the day on which the notice is served or deemed served and of the day for which notice is given) of a general meeting must be given to the members entitled to be present at the meeting and to the Auditor.

57.2 If at the time notice of a general meeting is given the Company is admitted to the Official List, the Company must notify the Exchange of

(1) the date of a meeting at which Directors are to be elected, at least 5 Business Days before the closing date for receipt of nominations for election to the office of Director;

(2) the contents of any prepared announcement (including any prepared address by the chairperson) that will be delivered at a meeting of members, no later than the start of the meeting; and

(3) the outcome in respect of each resolution put to the members immediately after completion of the meeting or any adjournment, if the meeting is adjourned.

57.3 A notice of a general meeting must specify:

(1) the place and/or online facilities (if relevant), the day and the hour of meeting;

(2) the day and time (being not more than 48 hours before the meeting) at which attendance and voting rights for the meeting (and any adjournment of the meeting for less than 30 days) will be fixed;

(3) in the case of special business, the general nature of the special business;

(4) a place and fax number, or an electronic address for the purposes of receipt of proxy appointments; and

(5) in the case of a Virtual Meeting or a Hybrid Meeting, how members or their representatives and the Auditor may access online facilities.

57.4 A notice must comply with any Listing Rule requirement for notices.

58. Accidental Omission to Give Notice

58.1 The accidental omission to give notice oh any general meeting to or the non-receipt of any such notice by any of the members or the Auditors or the Exchange or the accidental omission to advertise (if necessary) such meeting shall not invalidate the proceedings at or any resolution passed at any such meeting.

59. Cancellation or Postponement of General Meetings

59.1 Subject to rule 59.2, the Board may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed general meeting, cancel a proposed general meeting convened by them.

59.2 Where a proposed general meeting was requisitioned by members pursuant to the Law, that meeting may only be cancelled by the Board pursuant to rule 59.1 if a written notice of withdrawal of the requisition signed by the requisitioning members has been deposited at the registered office of the Company.

59.3 (1) The Board shall, in addition to publication of advertisements in accordance with rule 59.1 endeavour to notify each member of cancellation of a proposed general meeting by posting a notice to the address of each member as stated in the Register.

(2) Failure to post such notice to any member or the non-receipt of such notice by any member shall not affect the validity of the cancellation of the proposed general meeting.

59.4 The Board may, by advertisement published in a newspaper circulating in each capital city of every Australian State or Territory, on or before the day of a proposed general meeting, postpone the proposed general meeting from time to time (for a period not exceeding 28 days) or vary the venue or online facility of the proposed general meeting, or change the general meeting to a Hybrid Meeting or a Virtual Meeting but no business shall be transacted at any postponed meeting other than the business stated in the notice to members of the postponed general meeting.

59.5 (1) The Board shall, in addition to publication or advertisements in accordance with rule 59.4 endeavour to notify each member of postponement or variation of venue or online facility of a proposed general meeting by posting a notice to the address of each member as stated in the Register.

(2) Such notice shall include details of the day, time and place and/or online facility (if relevant) at which the postponed general meeting will be held or in the case of variation of venue or online facility, details of the new venue or online facility.

(3) Failure to post such notice to any member or the non-receipt of such notice by any member shall not affect the validity of the postponement or variation of venue or online facility of the proposed general meeting.

59.6 A proposed general meeting shall not be postponed on more than 2 occasions.

60. Representation of Member

60.1 Any member may be represented at any general meeting of the Company or at a meeting of the holders of a class of shares by a proxy or attorney.

60.2 If a body corporate is a member it may also, by resolution of its Directors or

other governing body, authorise such person as it thinks fit to act as its representative either at a particular general meeting or at all general meetings of the Company or of any class of members. Where a person so authorised is present at a general meeting, the body corporate is deemed to be personally present at the meeting.

60.3 A person authorised under rule 60.2 is, in accordance with that authority and until it is revoked by the body corporate, entitled to exercise the same powers on behalf of the body corporate as the body corporate could exercise if it were a natural person who was a member.

PROCEEDINGS AT GENERAL MEETINGS

61. Quorum

61.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

61.2 Save as provided in rules 5 and 62, 3 members present shall be a quorum for a general meeting for the choice of a chairman declaration of a dividend and the adjournment of a meeting. For all other purposes the quorum for a general meeting shall be members present not being less than 3 in number and holding of representing by proxy not less than 10% of the issued capital of the Company for the time being conferring upon the holders thereof the right of voting at the meeting.

62. Absence of Quorum

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

(1) shall stand adjourned to the same Business Day in the next week at the same time and place and/or online facility or to such other day time and place and/or online facility as the Directors may by notice to the shareholders appoint; and

(2) if at such adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting:

(a) the members present (being not less than 2) shall be a quorum; or

(b) where 2 members are not present, the meeting shall be dissolved.

63. Ordinary and Special Business

63.1 The business of an annual general meeting shall include:

(1) to consider the profit and loss account, the balance sheet, the reports of the Directors and of the Auditors and the Directors' Statement required

by the Law to be attached to the accounts of the Company;

(2) to elect Directors, in place of those retiring by rotation, or otherwise;

(3) when necessary, to appoint Auditors and fix their remuneration;

(4) to declare Dividends; and

(5) to transact any other business which under this constitution or by the provisions of the Law ought to be transacted at an annual general meeting.

63.2 All other business transacted at an annual general meeting and all business transacted at a general meeting shall be deemed special business.

64. Resolutions Proposed by Members

64.1 The following members may give the Company notice of a resolution that they propose to move at a general meeting:

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

(2) at least 100 members who are entitled to vote at a general meeting.

64.2 The notice must:

(1) be in writing and set out the wording of the proposed resolution; and

(2) be signed by the members proposing to move the resolution.

64.3 Separate copies of a document setting out the notice may be used for signing by members if the wording of the notice is identical in each copy.

64.4 The percentage of votes that members have is to be worked out as at the midnight before the members give the notice.

64.5 If the Company has been given notice of a resolution in accordance with this rule 64, the resolution is to be considered at the next general meeting that occurs more than 2 months after the notice is given.

64.6 The Company must give all its members notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.

64.7 The Company is responsible for the cost of giving members notice of the resolution if the Company receives the notice in time to send it out to members with the notice of meeting. Otherwise, the members requesting the meeting are jointly and individually liable for the expenses reasonably incurred by the Company in giving members notice of the resolution. At the general meeting, the Company may resolve to meet the expenses itself.

64.8 The Company need not give notice of the resolution:

(1) if it is more than 1,000 words long or defamatory; or

(2) if the members making the request are to bear the expenses of sending the notice out - unless the members give the Company a sum reasonably sufficient to meet the expenses That it will reasonably incur in giving the notice.

65. Chairman

65.1 The Chairman or in his absence the deputy Chairman (if any) shall be entitled to take the chair at every general meeting.

65.2 If there is no Chairman or deputy Chairman or if at any meeting neither the Chairman or the deputy Chairman shall be present within 15 minutes after the time appointed for holding such meeting or be willing to act the Directors present may choose one of their number as a chairman and in default of their doing so the members present shall choose one of the Directors to be chairman and if no Director present is willing to take the chair shall choose one of their number to be chairman.

65.3 The rulings of the chairman of a meeting on all matters relating to the order of business, procedure and conduct of a general meeting shall be final and no motion of dissent therefrom shall be accepted.

65.4 Any members (present in person or by attorney or proxy) and any other persons in possession of pictorial-recording or sound recording devices, placards, banners or articles considered by the-chairman of a meeting to be dangerous, offensive or liable to cause disruption, or who refuse to produce or to permit examination of any articles in their possession or the contents thereof, may be refused admission to that meeting or may be required to leave and remain out of the meeting.

66. Adjournment of Meetings

66.1 The chairman of a meeting at which the requisite quorum is present may with the consent at the meeting adjourn the same from time to time and from place to place (and/or online facility) as the meeting shall determine but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

66.2 Except as provided by the Law or the Listing Rules, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

VOTING AT GENERAL MEETINGS

67. Voting Rights

67.1 Subject to any rights or restrictions for the time being attached to any class, votes may be given either personally or by proxy or by attorney under power or in the case of corporation by its duly authorised representative.

67.2 No person shall be entitled to vote unless he is a member and present in person or by proxy or attorney or is the representative of a corporation which is a member duly authorised in accordance with the Law, or any of the aforementioned are present through the use of online facilities at a Hybrid Meeting or a Virtual Meeting.

67.3 Subject to the rights or restrictions attached to any shares or class of shares, on a show of hands every member present shall have one vote.

67.4 Subject to rule 67.3 on a poll every member present shall have one vote for each share held by him in the Company provided that in respect of partly paid shares the voting rights of a member shall be pro-rata to the proportion of the total issue price paid up on such shares. In this rule 67.4, amounts paid in advance of a call are ignored when calculating the proportion.

68. Voting Disqualification

68.1 A member is not entitled to be present or to vote at a general meeting unless all calls and other sums presently payable by him in respect of his shares have been paid.

69. Power to Demand Polls

69.1 Every question submitted to a general meeting shall be decided by a show of hands unless a poll (before or on the declaration of the result of the show of hands) is demanded by:

(1) the chairman of the meeting;

(2) at least five (5) members present having the right to vote at the meeting;

(3) any member or members present representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or

(4) any member or members present holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.

69A. Voting at Virtual or Hybrid General Meetings

69A.1 Where a general meeting is a Virtual Meeting or a Hybrid Meeting, a vote taken at the meeting must be taken on a poll, and not on a show of hands, by using one or more technologies to give to each person entitled to vote the opportunity to participate in the vote in real time and, where practicable, by recording their vote in advance of the meeting.

70. Evidence of Resolutions

70.1 At any general meeting (unless a poll is demanded as aforesaid) a declaration by the chairman of the meeting that a Resolution or a Special Resolution has

been carried or carried by a particular majority or lost or not carried by a particular majority and an entry in the book of minutes of proceedings of the Company signed by the chairman of that or the next succeeding meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution or Special Resolution (as the case may be).

71. Conduct of Polls

71.1 If a poll is demanded it shall be taken in such manner and either by ballot or otherwise and at such time not exceeding fourteen (14) days from the meeting and at such place and/or such online facility as the chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be the resolution of the meeting at which the poll was demanded.

71.2 No poll shall be demanded on the election of a chairman of a meeting in accordance with rule 65.2, unless the meeting is a Hybrid Meeting or a Virtual Meeting, in which case a poll may be demanded and taken immediately.

71.3 A poll demanded on any question of adjournment shall be taken at the meeting immediately.

71.4 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

71.5 The demand for a poll may be withdrawn.

72. Casting Vote

72.1 In the case of an equality of votes the chairman of the meeting shall on a show of hands and on a poll have a casting vote in addition to any vote or votes to which he may be entitled as a member.

73. Voting Rights of Joint Shareholders

73.1 In the case of joint holders of any shares any one of such persons may vote but the vote of the person first named in the Register who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Several executors or administrators of a deceased member shall for the purposes of this Rule be deemed joint holders thereof.

74. Voting Rights of persons Entitled under Transmission Rule

74.1 Any person entitled under rule 40.1 to transfer any shares may vote at any meeting in respect thereof in the same manner as if he were the registered holder of such shares PROVIDED THAT at least 24 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

75. Objections to Exercise of Voting Rights

75.1 No objection shall be made to the validity of any vote except at a meeting or adjourned meeting or poll at which such vote is tendered and every vote not disallowed at any such meeting or poll shall be valid for all purposes. In recording votes the last copy in the Office or the Register shall be adopted and acted on as the voting roll in respect of shares on such Register.

76. Determination of Validity of Votes

76.1 The chairman of any meeting shall be the sole Judge of the validity of every vote tendered thereat and his determination shall be final and conclusive.

PROXIES

77. Right to Appoint Proxies and Attorneys

77.1 Any member who is entitled to attend and cast a vote at a meeting of the Company's members may appoint a person as the member's proxy to attend and vote for the members at the meeting.

77.2 The appointment may specify the proportion or number of votes that the proxy may exercise.

77.3 If the member is entitled to cast 2 or more votes at the meeting they may appoint 2 proxies. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.

77.4 Fractions of votes resulting from the application of rule 77.3 will be disregarded.

78. Appointment Forms or Lists of Proxies

78.1 If the Company sends a member a proxy appointment form for a meeting or a list of persons willing to act as proxies at a meeting:

(1) if the members requested the form or list - the Company must send the form or list to all members who ask for it and who are entitled to appoint a proxy to attend and vote at the meeting; or

(2) otherwise - the Company must send the form or list to all its members entitled to appoint a proxy to attend and vote at the meeting.

79. Deposit of Proxy and Attorney Instrument

79.1 For an appointment of a proxy for a meeting of the Company's members to be effective, an instrument appointing a proxy (and the power of attorney (if any) under which it is signed or proof thereof to the satisfaction of the Directors), or a power of attorney appointing an attorney to exercise a members voting rights at a general meeting; must be received by the Company at least 48 hours before the time for the holding of the meeting, or adjourned meeting, at:

(1) the Company's registered office or share registry; or

(2) a fax number at the Company's registered office; or

(3) a place, fax number or electronic address specified for that purpose in the notice of meeting.

80. Proxy Instrument to be in Writing

80.1 An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its managing Director or attorney or duly authorised representative.

81. Form of Proxy

81.1 Every instrument of proxy shall be in the form determined by the Directors but the form must provide for the member to:

(1) vote for or against each resolution; and

(2) to appoint a proxy or proxies of the member's choice.

81.2 The form may make provision for the chairman of the meeting to act as proxy in the absence of any other appointment or if the person or persons nominated fails or all fail to attend.

82. Effect of Proxy Instrument

82.1 The instrument appointing a proxy shall be deemed to confer the same rights as the member to:

(1) speak at the meeting:

(2) vote (but only to the extent allowed by the appointment); and

(3) join in the demand for a poll.

82.2 An appointment of proxy must specify the meetings at which the appointment may be used and shall be available only at the meeting so specified and any postponement or adjournment thereof. An appointment may be a standing one.

82.3 Any proxy may be revoked at any time by notice in writing to the Company.

83. Voting Rights of Proxies and Attorneys

83.1 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, subject to section 250A of the Law, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

83.2 A vote given or act done in accordance with the terms of an instrument of proxy

or power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney or transfer of the share in respect of which the vote is given or act done provided no duly authenticated intimation in writing of the death revocation or transfer shall have been received at the Company's registered office or share registry more than 24 hours before the vote is given or act done.

84. Disclosure of Proxy Votes

84.1 The Company must record in the minutes of the meeting in respect of each resolution in the notice of meeting, the total number of proxy votes exercisable by all proxies validly appointed and:

(1) if the resolution is decided by a show of hands - the total number of proxy votes in respect of which the appointments specified that:

(a) the proxy is to vote for the resolution; and

(b) the proxy is to vote against the resolution; and

(c) the proxy is to abstain on the resolution; and

(d) the proxy may vote at the proxy's discretion; and

(2) if the resolution is decided on a poll - the information specified in rule 84.1(1) and the total number of votes cast on the poll:

(a) in favour of the resolution; and

(c) against the resolution; and

(d) abstaining on the resolution.

84.2 The Company must, at the same time as notifying the Exchange of a resolution passed at a general meeting of the Company, give the Exchange the information specified in rule 84.1.

APPOINTMENT AND REMOVAL OF DIRECTORS

85. Number of Director's

85.1 The number of Directors shall be not less than 3 nor more than 10 until and unless otherwise determined by the Company in general meeting.

86. Directors' Qualifications

86.1 Until otherwise determined by the Company in general meeting there shall be no shareholding qualification for Directors.

87. Appointment of Directors

87.1 The Directors may at any time and from time to time appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by rule 85.

87.2 Any Directors appointed under rule 87.1 shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

88. Insufficient Directors

88.1 The continuing Directors may act notwithstanding any vacancy in their body but if the number falls below the minimum fixed in accordance with rule 85 the Directors may act only for the purpose of increasing the number of Directors to the minimum or of summoning a general meeting or in emergencies but for no other purpose.

89. Rotation of Directors

89.1 At every annual general meeting 1/3 of the Directors (except a Managing Director) or if their number is not a multiple of three then the number nearest to but not exceeding 1/3 shall retire from office PROVIDED THAT no Director (except a Managing Director) shall retain office for more than 3 years without submitting himself for re-election even though such submission results in more than 1/3 of the Directors retiring from office.

90. Determination of Rotation

90.1 In even, year the Director or Directors to retire from office shall be those who have been longest in office since their last election or re-election.

90.2 As between 2 or more Directors who have been in office an equal length of time, the Director or Directors to retire shall, in default of agreement between them, be determined by lot.

91. Eligibility for Election

91.1 A retiring Director shall be eligible for re-election without the necessity of giving any previous notice of his intention to submit himself for re-election.

91.2 Unless the Directors decide to reduce the number of Directors in office the Company at any annual general meeting at which any Director retires may fill the vacated office by re-electing the same or subject to rule 93 electing some other qualified person.

92. Deemed Re-Election

92.1 If at any such annual general meeting the vacated office is not filled the retiring Director shall, if willing and not disqualified, be deemed to have been re-elected unless the Directors decide to reduce the number of Directors in office or a resolution for the re-election of that Director is put and lost.

93. Restrictions on Eligibility for Election

93.1 No person except a Director retiring by rotation, a Director appointed by virtue of rule 87.1 or rule 95 or a person recommended by the Directors for election, shall be eligible for election to the office of Director at any general meeting unless he or some member intending to propose him has at least 30 Business Days before the meeting left at the Office a notice in writing duly signed by the nominee giving his consent to nomination and signifying his candidature for the office or the intention of such member to propose him.

93.2 The Company must accept a notice given under rule 93.1 up to 30 Business Days before the date of the general meeting and, subject to rule 93.3, may accept a notice given under rule 93.1 within 30 Business Days of a general meeting.

93.3 Notice of each and every candidature shall be forwarded by the Company to all members at least 14 days prior to the general meeting at which an election is to take place.

94. Retirement from Office

94.1 Any Director may retire from office upon giving notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiration of the notice or its earlier acceptance.

95. Removal from Office

95.1 Subject to the provisions of the Law, the Company may by resolution passed at any general meeting remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held office.

96. Disqualification

96.1 In addition to the circumstances in which the office of Director becomes vacant by virtue of the Law the office of Director shall be ipso facto vacated if the Director:

(1) becomes bankrupt or suspends payment or compounds with his creditors;

(2) becomes mentally incapable or a person whose person or estate is liable to be dealt with an any way under the law relating to mental health;

(3) is removed by a resolution pursuant to rule 95;

(4) absents himself from the meetings of Directors for 3 consecutive meetings of the Board without special leave of absence from the Directors and the Directors thereupon declare his seat to be vacant;

(5) if he fails to pay any call due on any shares held by him for the space of

one month or such further time as the Directors shall allow after the time when the call shall have been made;

(6) being an Executive Director, ceases to be employed full time by the Company or any subsidiary or related corporation: or

(7) becomes prohibited from being a Director under or by reason of any order made under the Law.

ALTERNATE DIRECTORS

97. Power to Appoint

97.1 Each Director shall have power from time to time to appoint by writing under his hand any person approved for the purpose by a majority of the other Directors to act as an Alternate Director in his place whenever he is unable or unwilling to act personally by reason of illness absence or any other cause whatsoever and may do so generally or for a meeting or for any other purpose or for a specified period.

97.2 Nothing in this rule is to be construed as empowering a Managing Director to appoint an alternate to act as Managing Director.

98. Rights and Powers of Alternate Directors

98.1 An Alternate Director while he holds office shall for all purposes be deemed to be a Director of the Company and shall have the same rights and powers and be subject in all respects to the same terms and conditions except remuneration (for which the Alternate Director shall look to his appointor) and share qualification (if any be required by this constitution) as exist with reference to other Directors and except that he shall not be taken into account in determining the number of Directors or rotation of Directors.

99. Suspension or Revocation of Appointment

99.1 A Director may at any time revoke or suspend the appointment of an Alternate Director appointed by him.

99.2 The Directors may at any time suspend or remove an Alternate Director by resolution after giving the appointor reasonable notice of their intention so to do.

100. Form of Appointment, Suspension or Revocation

100.1 Every appointment suspension or removal under rules 97.1 or 99.1 shall be effected by notice in writing signed by the Director making the same.

101. Termination of Appointment

101.1 The appointment of an Alternative Director shall automatically terminate in any of the following events:

(1) the Director for whom he acts as alternate ceasing to hold office as a Director:

(2) on the happening of any event which, if he were a Director, would cause him to vacate the office of Director; or

(3) if by writing under his hand, left at the Office, he shall resign such appointment.

102. Power to Act as Alternate for More than One Director

102.1 A Director or any other person may act as Alternate Director to represent more than 1 Director.

MANAGING DIRECTORS AND EXECUTIVE DIRECTORS

103. Power to Appoint

103 1 The Directors may from time to time appoint one or more of their number to be a Managing Director or Managing Directors of the Company or to any other office (except that of Auditor) or employment under the Company either for a fixed term (but not for life) or without fixing any term and otherwise subject to such conditions limitations and restrictions as the Directors may determine. A Director (other than a Managing Director) so appointed is referred to in this constitution as an “Executive Director”).

103.2 If there be more than 1 Managing Director in office the Managing Directors shall hold office jointly.

104. Qualifications

104.1 A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall subject to the provisions of any contract between him and the Company and to this constitution be subject to the same provisions as to resignation disqualification and removal as the other Directors and if he ceases to hold the office of Director from any cause he shall ipso facto immediately cease to be a Managing Director.

105. Temporary Appointments

105.1 In the event of a Managing Director or an Executive Director becoming at any time in any way incapable of acting as such the Directors may appoint any other person to act temporarily as Managing Director or Executive Director.

106. Removal or Dismissal

106.1 The Directors at any time may remove or dismiss any Managing Director or Executive Director from his office and appoint another in his place.

107. Powers

107.1 The Directors may from time to time entrust to and confer upon a Managing Director or an Executive Director for the time being such of the powers exercisable under this constitution as they think expedient and they may from time to time revoke withdraw alter or vary all or any of such powers.

REMUNERATION OF DIRECTORS

108. Remuneration

108.1 Subject to the provisions of arty contract between the Company and a Managing Director or an Executive Director the remuneration of a Managing Director or an Executive Director shall from time to time be fixed by the Directors and may be by way of fixed salary or participation in profits of the Company or of any other company in which the Company is interested or by any or all of those modes but shall not be by way of commission on or percentage of turnover or operating revenue of the Company and unless otherwise determined by the Company in general meeting may be in addition to any remuneration which he may receive as a Director of the Company.

109. Payment of Remuneration

109.1 The Company may pay to its non-executive directors as remuneration for their ordinary services as directors:

(1) a maximum total amount of cash fees as has been or may from time to time be determined by the Company in general meeting; and

(2) shares in the company in such numbers and on such terms (including terms restricting the vesting or transfer of those shares) as are approved by the Company in general meeting by way of special resolution provided that any issue of shares under this rule is made in accordance with the terms of the Non-Executive Directors' Share Scheme(as may be amended from time to time).

109.2 The remuneration of the non-executive directors of the Company must not be calculated as a commission on, or percentage of, profits or operating revenue.

109.3 The directors may determine the manner in which all or part of the cash amount determined in accordance with rule 190.1(1) is divided between the non-executive directors and where no such determination ha been made, the amount so fixed shall be divided amongst the non-executive directors equally.

109.4 The remuneration of each non-executive director for his ordinary services shall be deemed to accrue fro day to day and shall be apportionable accordingly.

109.5 The remuneration of the executive directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors. The remuneration of the executive directors must not be calculated as a commission on, or percentage or, turnover or operating revenue.

110. Payment of Expenses

110.1 The Directors shall also be entitled to be paid their travelling and other expenses incurred in connection with the execution of their duties as Directors.

111. Payment for Extra Services

111.1 Any Director who being willing is called upon to perform extra services or to make any special exertions or to undertake any executive or other work for the Company beyond his ordinary duties or to go or reside abroad or otherwise for any of the purposes of the Company shall be remunerated either by a fixed sum or a salary as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

112. Increases In Remuneration

112.1 The Company must not increase the total amount of Directors' remuneration payable by it without the members' approval by ordinary resolution at a general meeting.

112.2 The notice convening the general meeting at which any increase is to be proposed must comply with the Listing Rules and include the amount of the increase and the maximum amount that may be paid to the Directors as a whole.

112.3 This rule does not apply to the salary of an Executive Director or Managing Director.

113. Cancellation, Suspension, Reduction or Postponement

113.1 A resolution of Directors cancelling suspending reducing or postponing payment of such remuneration or any part thereof shall bind all the Directors for the time being.

114. Effect of Cessation of Office

114.1 Upon a Director ceasing or at any time after his ceasing whether by retirement or otherwise to hold that office, the Directors may pay to the former Director, or in the case of his death to his legal personal representatives, or to his dependents or any of them a lump sum payment in respect of past services of such Director of an amount not exceeding the amount either permitted by the Law or the Listing Rules with the approval of the Company in general meeting.

114.2 A determination made by the Directors in good faith that a person is or was at the time of the death of such Director a dependent of such Director shall be conclusive for all purposes of rule 114.1.

PROCEEDINGS OF DIRECTORS

115. Meetings of Directors

115.1 The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they see fit.

115.2 A Directors meeting may be called or held using any technology consented to be all the Directors. The consent may be a standing one. A Director may only withdraw his consent within a reasonable period before the meeting.

116. Quorum

1161 The quorum of Directors necessary for the transaction of business shall be 2 Directors entitled to vote subject to the right of the Board to increase this number and the quorum must be present at all times during the meeting. An Alternate Director (provided he is not also a Director) present at a meeting shall be counted in a quorum as a meeting at which his appointor is not present (so long as the alternate is, under the Law, entitled to vote).

117. Convening of Meeting

117.1 A Director may at anytime and the Secretary upon the request of a Director shall convene a meeting of the Directors.

118. Notice of Meeting

118.1 Unless the Directors resolve to the contrary, each meeting of the Board shall be called upon at least twenty four (24) hours notice to each Director provided that all the Directors may in writing in respect of any particular meeting waive the requisite period of notice and provided that it shall not be necessary to give a notice of a meeting of Directors to any Director who is absent from the Commonwealth of Australia or who has been given special leave of absence.

118.2 Meetings of Directors may be convened by notice on the telephone provided that the Secretary or Director (as the case may be) convening the same speaks personally on the telephone to each Director entitled to notice of such meeting.

119. Waiver of Notice

119.1 All resolutions of the Directors passed at a meeting where a quorum is present but where notice of meeting has not been given to each Director, or any act carried out pursuant to any such resolution, shall, provided each Director to whom notice was not given subsequently agrees to waive the same, be as valid as it notice of meeting had been duly given to all Directors.

120. Voting

120.1 Questions arising at any meeting of the Directors shall be decided by a majority of votes and each Director shall have one vote.

120.2 A person who is an Alternate Director shall be entitled (in addition to his own

vote if he is a Director) to one vote on behalf of each Director whom he represents as an Alternate Director at the meeting and who is not personally present.

120.3 Subject to the provisions of rule 120.4 in case of an equality of votes the Chairman of the meeting in addition to his deliberative vote (if any) shall have a casting vote.

120.4 Where 2 Directors form a quorum of a meeting at which only such a quorum is present, or at which only 2 Directors are entitled to vote on an issue, the Chairman shall not have a casting vote.

121. Chairman

121.1 The Directors may elect one of their number to be Chairman of their meetings and may determine the period for which he is to hold office. If no Chairman is elected or if at any meeting the Chairman is not present within half an hour of the time appointed for holding the same the Directors present shall choose some one of their number to be Chairman of such meeting.

121.2 The Directors may from time to time appoint a deputy Chairman who in the absence of the Chairman at a meeting of the Directors may exercise all the powers and authorities of the Chairman.

122. Circulated Resolutions

122.1 A resolution in writing signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held provided each such Director has received reasonable notice of such resolution.

122.2 My such resolution may consist of several documents in like form each signed by one or more Directors.

122.3 Every such resolution shall as soon as practicable be entered in the minutes of the Directors meetings.

122.4 Every such resolution shall be deemed to have been passed on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the Document on different days on the day and at the time at which the document was last signed by a Director.

122.5 A telex, telegram, facsimile transmission or such similar means of communication addressed to or received by the Company and purporting to be signed by a Director shall for the purpose of this Rule be deemed to be a document in writing signed by such Director.

123. Meeting by Telephone etc

123.1 For the purpose of this constitution the contemporaneous linking together in oral communication by telephone audio-visual or other instantaneous means (**"telecommunication meeting"**) of a number of the Directors not less than a

quorum is deemed to constitute a meeting of the Directors. All the provisions of this constitution relating to a meeting of the Directors apply to a telecommunication meeting in so far as they are not inconsistent with the provisions of this rule 123.

123.2 The following provisions apply to a telecommunication meeting:

(1) all the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate Director) are entitled to notice of a telecommunication meeting;

(2) all Directors participating in the meeting must be linked by telephone, audio-visual or other instantaneous means for the purpose of the meeting;

(3) notice of the meeting may be given on the telephone or other electronic means;

(4) each of the Directors taking part in the meeting must be able to hear and be heard by each of the other Directors taking part at the commencement of the meeting and each Director so taking part is deemed for the purposes of this constitution to be present at the meeting; and

(5) at the commencement of the meeting each Director must announce his or her presence to all the other Directors taking part in the meeting.

123.3 If the Secretary is not present at a telecommunication meeting 1 of the Directors present must take minutes of the meeting.

123.4 Before a Director intentionally leaves a telecommunication meeting by disconnecting his or her means of communication with the other Directors that Director must advise the chairperson of the meeting of his or her intention to leave.

123.5 A Director is conclusively presumed to have been present and to have formed part of a quorum at all times during a telecommunication meeting unless the chairperson has become aware that the Director has left the meeting.

123.6 A resolution passed by the telecommunication meeting is deemed to have been passed at a meeting of the Directors as if they were conferring in the 1 location in the physical presence of each other on the day on which and at the time at which the telecommunication or the last telecommunication, as the case may be, was held.

123.7 A minute of the proceedings of a telecommunication meeting is sufficient evidence of the proceedings and of the observance of all necessary formalities if the minute is certified to be a correct minute by the chairperson of the meeting.

124. Committees of Directors

124.1 The Directors may delegate any of their powers to committees consisting of such Directors as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so

delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

124.2 Save as aforesaid the meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors

125. Validation of Acts of Directors

125.1 All acts done at any meeting of Directors or of a committee of Directors or by any person acting as a Director or by any person purporting to act as an attorney under power of the Company shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of such Director or person or attorney acting as aforesaid or that they or any of them were disqualified or were not entitled to vote be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director or attorney and was entitled to vote.

DIRECTORS CONTRACTS WITH COMPANY AND DISCLOSURE OF INTERESTS

126. Prohibition on Being Present or Voting

126.1 Except to the extent permitted by the Law a Director who has a material personal interest in a matter that is being considered at a meeting of the Directors:

(1) must not be counted in a quorum;

(2) must not vote on the matter; and

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

126.2 If a Director who has a material personal interest in a matter that is being considered at a meeting of the Directors IS not prohibited by the Law from being present at the meeting and voting, the Director may be present and vote, and is counted in a quorum despite his or her interest.

126.3 Rules 126,127,128 and 129 operate in addition to the Listing Rules.

127. Existence of Interest

127.1 A Director may to the extent permitted by the Law:

(1) hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with the office of Director;

(2) enter into contracts or arrangements or have dealings with the Company either as vendor purchaser mortgagee or otherwise;

(3) enter into any contract with the Company giving the Director an option to

take up shares in the Company or

(4) be interested in any contract, operation undertaking or business entered into undertaken or assisted by the Company or in which the Company is or may be interested.

127.2 The Director is not because of entering into any relationship or transaction referred to in rule 127.1:

(1) disqualified from the office of Director; or

(2) liable to account to the Company for any profit arising from the relationship or transaction by reason of being a Director or of the fiduciary relationship between the Director and the Company.

127.3 For the purposes of rules 127.1 and 127.2 **"Company"** includes any subsidiary of the Company and any other company in which the Company or any subsidiary of the Company is or becomes a shareholder or is otherwise interested.

128. Disclosure of interest

128.1 To the extent, if any, required by the Law, the nature of the Director's interest as referred to in rule 127.1 must be disclosed by the Director before or at the meeting of Directors at which the question of entering into the contract or arrangement is first taken into consideration if the interest then exists or in any other case at the first meeting of the Directors after the Director becomes so interested.

129. Financial Benefit

129.1 To the extent, if any, required by the Law, a Director must ensure that the requirements of the Law 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 by any actor transaction referred to in rule 127.1.

129.2 It is expressly declared that 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 Law.

130. Other Directorships and Shareholdings

130.1 A Director of the Company may be or become a Director, officer, employee or member of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and is not accountable for any reasonable benefits received as a Director, officer, employee or member of the other company.

130.2 Subject to the Law:

(1) the Directors of the Company 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 themselves or any of them as

Directors or other officers of the other company;

(2) any Director of the Company may vote at a meeting of Directors of the Company 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;

(3) any Director of the Company 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 a Director of the Company who is also a Director of the other company may vote as a Director of the other company in whatever manner he or she thinks 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 of the Company as Directors or other officers of the other company.

131. Notification to the Exchange of Material Contracts

131.1 Despite rules 126, 127, 128, 129 and 130, while the Company is admitted to the Official List, where required by the Listing Rules the Company must advise the Exchange without delay of any material contract involving Directors' interests, including the names of the parties to the contract, the name of the Director (if not a party to the contract) interested in the contract, the particulars of the contract and the Director's interests in the contract.

POWERS AND DUTIES OF DIRECTORS

132. General Business Management

132.1 Subject to the Law and to any other provisions of this constitution, the management and control of the business of the Company shall be vested in the Directors who may exercise all such powers of the Company as are not hereby or by the Law or the Listing Rules required to be exercised by the Company in general meeting.

132.2 No rule made or resolution passed by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that rule or resolution had not been made or passed.

132.3 Notwithstanding rules 133.1 and 133.2, any sale of the Company's main undertaking shall only be made upon the approval or ratification by a general meeting.

133. Borrowing Powers

133.1 The Directors shall have power to raise or borrow any sum or sums of money for the purposes of the Company and to secure the payment or repayment of such moneys and any other obligation or liability of the Company in such manner and on such other terms and conditions in all respects as they think fit

whether upon the security of any mortgage or by the issue of debentures or debenture stock of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill undertaking and uncalled capital for the time being or upon bills of exchange promissory notes or other obligations or otherwise.

134. Negotiable Instruments

134.1 All cheques promissory notes drafts bills of exchange and other negotiable instruments may be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Directors from time to time determine.

135. Use of Seals

135.1 The Directors may exercise all the powers of the Company in relation to any official seal for use outside the State.

136. Appointment of Attorney

136.1 The Directors may from time to time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under this constitution) and for such period and subject to such conditions as they may think fit.

136.2 My such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.

137. Conferment of Powers

137.1 The Directors may from time to time confer upon any Director for the time being or such other person as they may select such of the powers exercisable under this constitution by the Directors as they may think fit for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.

137.2 The Directors may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf.

137.3 The Directors may from time to time revoke withdraw alter or vary all or any of such powers.

138. Inadvertent Omissions

138.1 Notwithstanding anything contained in this constitution if it be found that some formality required by this constitution to be done has been inadvertently omitted or has not been carried out such omission shall not invalidate any resolution act matter or thing which but for such omission would have been valid unless it is proved to the satisfaction of the Directors or a majority of them that such omission has directly prejudiced any member materially. The decision of the Directors shall be conclusive and final and shall be binding on all members.

SECRETARY

139. Appointment and Tenure of Secretary

139.1 One (1) or more Secretaries of the Company shall, in accordance with the Law, be appointed by the Board on such terms and conditions as to remuneration and otherwise as the Board thinks fit.

139.2 Any Secretary appointed by the Directors shall hold office for such term, at such remuneration and upon such conditions as the Directors may think fit. The Directors may at any time appoint a person as an Acting Secretary or as a temporary substitute for a Secretary.

MINUTES

140. Purposes

140.1 The Directors shall cause minutes to be duly entered in books provided for the purpose of recording therein:

(1) the names of the Directors present as each meeting of the Directors and at any committee formed by the Directors;

(2) all orders resolutions and proceedings of general meetings and of meetings of the Directors and of committees formed by the Directors; and

(3) such matters as are required by the Law to be contained therein, including without limiting the generality of the foregoing, all declarations made or notices given by any Director (either generally or specially) of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise.

140.2 Any such minutes as aforesaid purporting to be signed by any person purporting to be the chairman of such meeting or to be the chairman of the next succeeding meeting shall be received in evidence without any further proof as sufficient evidence that the matters and things recorded by or appearing in such minutes actually took place or happened as recorded or appearing and of the regularity thereof in all respects and that the same took place at a meeting duly convened and held

THE SEAL

141. Company Seal

141.1 If the Company has or resolves to have a Seal:

(1) the Seal must display the Company's name, the expression "Australian Company Number", and the Company's ACN;

(2) the Directors shall provide for the safe custody of the Seal;

(3) the Seal shall be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal; and

(4) every document to which the Seal is affixed shall be signed by a Director and countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

141.2 The Company may have for use outside the state or territory where its Seal is kept one (1) or more Official Seals each of which shall be a facsimile of the Seal with the addition on its face of the name of the place where it is lobe used. Subject to the Law, an Official Seal shall be used in the manner and for the purposes determined by the Board.

142. Share Seal

142.1 The Company may adopt a duplicate Common Seal to be known as the share Seal which shall be a facsimile of the Seal with the addition on its face of the words “share Seal” or “Certificate Seal” for the words ‘Common Seal”. Any certificate may be issued under such a duplicate seal and if so issued shall be deemed to be sealed with the Seal of the Company.

143. Affixing of Share Seal

143.1 The signature of any Director, Secretary or other person as aforesaid and the share Seal may be either manuscript or be affixed by some mechanical or other means to certificates provided that in the event of such signatures being affixed by mechanical or other means as aforesaid the certificate shall bear evidence of examination by the Auditor, the Transfer Auditor or other person appointed for that purpose by the Company.

144. Meaning of Certificate

144.1 For the purposes of the foregoing rules 141, 142 and 143 “certificate” means a certificate in respect of shares, debentures, registered unsecured notes, convertible notes, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

DIVIDENDS AND RESERVES

145. Determination of Dividends by Directors

145.1 The Directors may determine that a Dividend is payable and fix, subject to the Listing Rules:

(1) the amount of payment;

(2) the time for payment; and

(3) the method of payment.

146. Determination of Dividends by General Meeting

146.1 The Company in general meeting may determine that a Dividend is to be paid to the members according to their rights and interests in the profits but may only do so it the Directors have recommended a Dividend.

146.2 No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.

146.3 A Dividend determined by the Company in general meeting must not exceed the amount recommended by the Directors.

147. Source of Dividends

147.1 No dividend shall be paid otherwise than out of profits or as otherwise permitted by the Law and shall not bear interest against the Company.

148. Power to Employ Reserves

148.1 The Directors may before declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied.

148.2 Pending any such application of reserves, the reserves may at the discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

148.3 The Directors may also without placing the same to reserves, carry forward any profits which they may think prudent not to divide.

149. Distribution of Dividends

149.1 Subject to the rights of persons (if any) entitled to shares with special rights as to dividend and this rule 149, all dividends are apportioned and paid proportionately to the amounts paid or credited as paid on the shares.

149.2 if a share is issued on terms that it will rank for dividend as from a particular date, that share ranks for dividend only from that date.

149.3 Any amount paid up or credited as paid on a share during the period for which a dividend is declared only entitles the holder of the share to an apportioned amount of the dividend as from the date of payment.

149.4 Despite any other provision of this rule 149 the holder of a partly paid share must not be entitled to a greater proportion of the dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this rule 149 amounts paid in advance of a call

are ignored when calculating the proportion.

149.5 My amount paid or credited as paid on a share in advance of a call is not to be taken for the purpose of this rule 149 to be paid or credited as paid on the share until the due date for payment.

150. Deductions from Dividends

150.1 The Directors may deduct and retain from any dividend payment to any member all sums of money (if any) presently payable by him on account of calls in relation to the shares of the Company and may apply same in or towards satisfaction of the debts or liabilities in respect of such calls.

151. Methods of Paying Dividends

151.1 The Directors or any general meeting on the recommendation of the Directors, may, when declaring a dividend direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of any other company or in any one or more of such ways.

151.2 Where any difficulty arises in regard to such distribution the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

152. Administration of Dividend Payments

152.1 Any dividend, interest or other money payable in cash in respect of shares may be paid:

(1) directly into an account, with a bank or some other financial institution, that the holder or joint holders in writing directs or direct; or

(2) by cheque sent through the post directed to:

(a) the address of the holder as shown in the Register, or in the case of joint holders, the address shown in the Register as the address of the joint holder first named in the Register; or

(b) to any other address that the holder or joint holders in writing directs or direct.

152.2 The cheque must be made payable to the person to whom it is sent and may be made payable to bearer.

1 52.3 Any 1 of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

153. Power to Make Concurrent Call

153.1 The Directors when declaring a dividend may make a call on the members of such amount as they may fix but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member be set off against the call.

154. Unclaimed Dividends

154.1 All dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or until the said moneys become payable to some official under any law relating to unclaimed moneys.

155. Entitlement to Dividends

155.1 Subject to this constitution, all dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names are on the Register at the date at which such dividend is declared or at the date on which such interests payable respectively, or at such other date as the Directors may determine, notwithstanding any subsequent transfer or transmission to shares.

156. Payment of Dividends on Transmission

156.1 The Directors may retain the dividends payable on shares in respect of which any person is under rule 40 entitled to become registered as holder until such registration has been effected.

157. Application of Dividends

157.1 Subject to the Law the Directors may resolve from time to time:

(1) that the whole or portion of any sum forming part of the undivided profits of the Company standing to the credit of any reserves or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account or profits arising from a revaluation of assets be capitalised and distributed as contemplated by the Bonus share Plan referred to in rule 159 and/or amongst such of the members as would be entitled to receive them if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital; and

(2) that all or any part of such capitalised sum be applied on behalf of such members in paying up in full at such issue price as the resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock of the Company and that such distribution or payment shall be accepted by such members in full satisfaction of their respective interests in the said capitalised sum.

158. Adjustment of Dividends

158.1 For the purposes of giving effect to any resolution under rules preceding rules 151,157 or 162 the Directors may settle any difficulty which may arise in regard to any distribution as they think expedient and in particular may sell shares not divisible by reason of fractions and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised sum as may seem expedient to the Directors.

158.2 Where required a proper contract and/or proper particulars thereof shall be filed in accordance with the Law and the Directors may appoint any person to sign on behalf of the persons entitled to the dividend or capitalised sum any contract required under the Law or any contract agreeing to accept fully paid shares in satisfaction of any dividend or capitalised sum.

159. Bonus Share Plan

159.1 A general meeting of the Company may authorise the Directors to establish and maintain a plan ('the Bonus share Plan") whereby any member may elect (in the manner prescribed by the Bonus share Plan) that dividends shall not be payable on all or some of the ordinary shares held by that member and that the member will be entitled to participate in the Bonus share Plan.

159.2 The Directors may suspend, terminate or vary the terms and conditions of the Bonus share Plan as and when they consider appropriate.

160. Dividend Reinvestment Plan

160.1 A general meeting of the Company may authorise the Directors to establish and maintain a plan ("**the Dividend Reinvestment Plan"**) whereby any member may elect (in the manner prescribed by the Dividend Reinvestment Plan that dividends payable by the Company shall be applied on behalf of that member in subscribing. for fully paid ordinary shares in the capital of the Company in accordance with the Dividend Reinvestment Plan.

160.2 The Directors may suspend, terminate or vary the terms and conditions of the Dividend Reinvestment Plan as and when they consider appropriate.

CAPITALISATION OF PROFITS

161. Power to Capitalise Profits and Reserves

161.1 The Directors may resolve that it is desirable 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 that sum be applied in any of the ways mentioned in rule 163, 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 or as otherwise provided in rule 162 and such distribution or payment shall be accepted by such members in full satisfaction of their interests in the said capitalised sum.

162. Power to Capitalise Share Capital Account

162.1 Subject to the Law, if the Company has redeemed any redeemable preference shares or has issued any shares at a premium the Directors may resolve that all or any part of the share capital account may be applied in paying up in full any unissued shares to be issued to such members as would be entitled to receive the same ft distributed by way of dividend equal to the nominal amount of the shares so issued or otherwise as provided for in rule 162.2 or in such manner as may be authorised by the Law. Where requisite a proper contract shall be filed in accordance with the Law and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

162.2 The Directors in their absolute discretion may resolve that all or part of any share capital account may be applied in paying up in full any unissued shares to be issued to participants in any employee share scheme of the Company under the terms of any such share scheme and such shares to be issued as fully paid bonus shares to certain Members of the Company participating in the employee share scheme of the Company and not to other Members.

163. Methods of Capitalisation

163.1 The ways in which a sum may be applied for the benefit of members under rules 161 and 162 are:

(1) in paying up any amounts unpaid on shares held by members;

(2) n paying up in full at such issue price as the Directors may resolve unissued shares or debentures to be issued to members as fully paid;

(3) partly as mentioned in paragraph (1) of this rule 163.1 (1) and partly as mentioned in paragraph (2) of this rule 163.1 (2); or

(4) in any other way permitted by the Law or this constitution.

164. Directors' Powers upon Capitalisation

164.1 The Directors shall do all things necessary to give effect to the resolution, and in particular, to the extent necessary to adjust the rights of the members among themselves may:

(1) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions;

(2) fix the value for distribution of any specific assets or any part thereof;

(3) determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than 50 cents

may be disregarded in order to adjust rights of all parties;

(4) vest any such cash or specific assets in trustees upon trusts for the persons entitled to the dividend or capitalised fund; and

(5) authorise any person to make, on behalf of the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf 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 under an authority referred to in paragraph (5) is effective and binding on all the members concerned.

INSPECTION OF RECORDS

165. Rights of Inspection

165.1 The Directors shall determine whether and to what extent and at what times and places and under what conditions the accounting records and other documents and records of the Company or any of them shall be open to the inspection of the members other than Directors and no member other than a Director shall have any right of inspecting any account or book or document of the Company except as provided by law or authorised by the Board or by the Company in general meeting.

166. Confidential Information

166.1 Except as provided by the Law, no member (not being a Director) shall be entitled to require or receive any information concerning the business trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

NOTICES

167. Service of Notices

167.1 Subject to this constitution a notice may be served by the Company upon any member either personally by sending it by prepaid post or facsimile or electronic transmission or other means that ensures that it is received quickly to the member at his address entered in the Register or the address or facsimile number or electronic address supplied by him for the giving of notices to him.

167.2 A document that is to be sent to an overseas security holder must be sent by air or by facsimile or electronic transmission, or in another way that ensures it will be received quickly.

168. Notice upon Transmission

168.1 It shall not be necessary to give notice of meetings to any person entitled to a share by transmission unless such person shall have been duly registered as a member of the Company.

169. Notice to Joint shareholders

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

170. Method of Service

170.1 If a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to be effected on the next business day after the date of its posting. A notice or other document sent by post to an overseas shareholder must be forwarded by airmail.

170.2 If a notice is sent by facsimile transmission, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting it to the number supplied to the Company for that purpose and to be effected on the next business day after the date of its transmission unless:

(1) the Company's facsimile machine fails to issue a transmission report which shows that the relevant number of pages comprised in the notice has been sent; or

(2) the addressee notifies the Company immediately that the notice was not fully received in a legible form.

170.3 For the purpose of this rule 170 'business day" means a day that is not a Saturday, Sunday or other day which is a public holiday or a bank holiday in the place where the Company has its Office.

170.4 A certificate signed by any manager, Secretary or other officer of the Company that the notice was posted or given in accordance with this rule 170 is conclusive evidence of the matter.

171. Constructive Notice

171.1 Every person who by operation of law transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register has been duly given to the person from whom he derives his title and to every previous holder thereof.

172. Period of Notice

172.1 Subject to the Law where a specified number of days notice or notice extending over any period is required to be given the day of service shall not be but the day upon which such notice will expire shall be included in such number of days

or other period. The accidental omission to give any notice of a meeting to any member or the non-receipt by any member of any notice shall not invalidate the proceedings at any meeting.

173. Service upon Company and Members

173.1 Every summons notice order or other document required to be served upon the Company or upon any officer of the Company may be served by leaving the same at the Office.

173.2 All summonses notices processes orders and judgments in relation to any proceedings by the Company or its liquidators against any member may be served by registered post and the foregoing provisions as to notices shall apply mutatis mutandis and such service shall be considered for all purposes to be personal service.

174. Form of Signature

174.1 The signature to any notice to be given by the Company may be written or printed or stamped.

INDEMNITY AND INSURANCE

175. Indemnity

175.1 To the extent permitted by the Law, the Company indemnifies:

(1) every person who is or has been an officer of the Company; and

(2) where the Directors consider it appropriate to do so, any person who is or has been an officer of a related body corporate of the Company;

Against any liability incurred by that person in his or her capacity as an officer of the Company or of the related body corporate (as the case may be):

(1) to any other person (other than the Company or a related body corporate) unless the liability arises out of conduct involving a lack of good faith; and

(2) for costs and expenses:

(a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; and

(b) in connection with an application in relation to those proceedings, in which the Court grants relief to the person under the Law.

176. Insurance

176.1 The Company may, where the Directors consider it appropriate to do so, pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company against any of the following liabilities incurred by the person as such an officer, namely:

(1) any liability which does not arise out of conduct involving:

(a) awful breach of duty in relation to the Company; or

(b) without limiting rule 176.1(1)(a), a contravention of section 232(5) or (6) of the Law; and

(2) any liability for costs and expenses incurred by the person in defending proceedings, whether civil or criminal, whatever their outcome, and without the qualifications set out in rule 178.1(1).

176.2 In the case of a Director, any premium paid pursuant to this rule 178 is paid in addition to remuneration paid to that Director by the Company pursuant to these rules.

177. Director Voting on Contract of Insurance

177.1 Despite anything in this constitution, a Director is not precluded from voting in respect of any contract or proposed contract of insurance, merely because the contract insures or would insure the Director against a liability incurred by the Director as an officer of the Company or of a related body corporate.

178. Liability

178.1 No officer of the Company is liable for the act, neglect or default of any other officer or for joining in any act or conformity or for any other loss, expense or damage whatever which arises in the execution of the duties of his or her office unless the same arises through his or her own negligence, default, breach of duty or breach of trust.

179. Meaning of "Officer"

179.1 For the purposes of **articles 175**, **176**, **177** and 159178, **"officer"** means a Director, Secretary or Executive Officer.

WINDING UP

180. Shareholders' Rights on the Distribution of Assets

180.1 If the Company is wound up the liquidator may with the sanction of a Special Resolution of the Company divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same.