chalice

ASX Announcement

20 November 2026

Amended Constitution

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN) releases a copy of the amended Constitution, which was approved by shareholders by special resolution at the Company's 2026 Annual General Meeting held on 20 November 2026.

The amendment was set out in Resolution 7 of the Notice of Annual General Meeting and Explanatory Memorandum released to ASX on 19 October 2026.

In accordance with ASX Listing Rule 15.4.2, a complete copy of the amended Constitution is attached.

This announcement was authorised for release by the Disclosure Committee.

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Constitution
Chalice Mining Limited
ACN 116 648 956

Adopted by Special Resolution by Shareholders: 20 November 2026
Effective Date: 20 November 2026

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1. Definitions and interpretation

1.1 Definitions

In this Agreement the following terms shall bear the following meanings:

Alternate Director means a person appointed as an alternate director under article 7.7(a).

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by it.

Committee means a committee of Directors constituted under article 8.7.

Company means Chalice Mining Limited (ACN 116 648 956), as that name may be changed from time to time.

Constitution means this constitution, and a reference to an article or a schedule is a reference to an article or a schedule of this constitution.

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

CS Facility has the same meaning as prescribed CS facility in the Corporations Act.

CS Facility Operator means the operator of a CS Facility.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Dispose has the meaning given to it in the Listing Rules and **Disposal** has the corresponding meaning.

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

Executive Director means a person appointed as an executive director under article 9.1(a).

Issuer Sponsored Holding means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.

Listing Rules means, in relation to a Stock Exchange, the rules of that Stock Exchange governing trading in securities quoted on that Stock Exchange, in force from time to time which apply while the Company is a listed company, each as amended or replaced from time to time, except to the extent of any express written waiver by that Stock Exchange.

Managing Director means a person appointed as a managing director under article 9.1(a).

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

Official List has the meaning given to it in the Listing Rules.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Prescribed Interest Rate means the rate determined by the Directors for the particular purpose or generally under this Constitution, including any revised rate or new determination, and in the absence of a determination means a rate of 12% per annum.

Register means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

Registered Office means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

Restricted Securities has the meaning given to it by the Listing Rules.

Restriction Deed means a restriction agreement or deed in a form prescribed by the Listing Rules or otherwise approved by a Stock Exchange.

Secretary means a person appointed under article 9.2 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

Stock Exchange means any stock exchange on which shares in the capital of the company are quoted from time to time, which for the avoidance of doubt and without limitation may include ASX.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Constitution:

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

(b) words importing any gender include all other genders;

(c) a reference to a document includes any variation or replacement of it;

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

(e) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(g) a reference to "law" includes common law, principles of equity and legislation (including regulations);

(h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;

(i) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(j) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;

(k) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;

(l) a reference to "writing" or "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;

(m) a chair appointed under this Constitution may be referred to as a chairperson, chairwoman, chairman or as chair, as appropriate; and

(n) a reference to a person being "present" at a meeting includes participating using technology approved by the Directors in accordance with this Constitution.

1.3 Corporations Act interpretation

(a) In this Constitution unless the contrary intention appears:

(i) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and

(ii) "section" means a section of the Corporations Act.

(b) If any provision of this Constitution is or becomes inconsistent with the Corporations Act, this Constitution:

(i) is taken to be read down to the extent of the inconsistency; or

(ii) if the relevant provision is not capable of being read down to the extent of the inconsistency, then this Constitution is taken not to contain that provision to the extent of the inconsistency.

1.4 Listing Rules interpretation

In this Constitution, unless the contrary intention appears the expressions "Trading Platform", "takeover bid" and "Issuer Sponsored subregister" have the same meaning as in the Listing Rules.

1.5 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

1.6 Currency

The Directors may:

(a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);

(b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and

(c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

1.7 Nature of the Company

The Company is a public company limited by shares.

1.8 Application of Listing Rules

(a) In this Constitution, a reference to the Listing Rules, the Operating Rules or a Stock Exchange only applies while the Company is admitted to the Official List of a Stock Exchange.

(b) While the Company is admitted to the Official List of ASX:

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

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

(iii) 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);

(iv) 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;

(v) 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; and

(vi) 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.

2. Share capital

2.1 Directors to issue shares

The issue of shares in the Company is under the control of the Directors who may:

(a) issue, allot and cancel or otherwise dispose of shares in the Company;

(b) grant options over unissued shares in the Company;

(c) reclassify or convert shares; and

(d) settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

2.2 Preference shares

(a) The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are:

(i) as set out in Schedule 1; or

(ii) as approved by a resolution of the Company in accordance with the rights of holders of preference shares issued by the Company other than pursuant to Schedule 1, but in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company, and are not determined by or affected by the rights set out in Schedule 1.

(b) Subject to the Corporations Act and the Listing Rules, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.

(c) Subject to the Corporations Act and the Listing Rules, the Company may issue any combination of fully paid, partly paid or unpaid preference shares.

(d) Despite this article 2.2 and Schedule 1, the Company may not issue a preference share that confers on the holder rights that are inconsistent with those specified in the Listing Rules, except to the extent of any waiver or modification of the Listing Rules by the relevant Stock Exchange.

2.3 Class meetings

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

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

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

2.4 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

(a) a person as holding a share on any trust; or

(b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

2.5 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship.

However, the Company is not bound:

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

(b) to issue more than one certificate or holding statement for shares jointly held.

2.6 Restricted Securities

While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.

Without limiting the obligation to comply with the Listing Rules:

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

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

(c) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX;

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

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

2.7 Less than marketable parcels of Shares

Schedule 4 applies and forms part of this Constitution.

2.8 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

do not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

3. Liens, calls and forfeiture

Schedule 2 applies and forms part of this Constitution.

4. Transfer of shares

4.1 Forms of instrument of transfer

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

(a) as provided by the Operating Rules of an applicable CS Facility; or

(b) by any other method of transfer which is required or permitted by the Corporations Act and any relevant Stock Exchange.

4.2 Execution and delivery of transfer

If a duly completed instrument of transfer:

(a) is used to transfer a share in accordance with article 4.1(b); and

(b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

4.3 Effect of registration

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

4.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where a charge is permitted by the Listing Rules.

4.5 Power to refuse to register

If permitted by the Listing Rules, the Directors may:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of shares in the Company from being registered on the CS Facility's subregister; or

(b) refuse to register a transfer of shares in the Company to which paragraph (a) does not apply.

4.6 Obligation to refuse to register

The Directors must:

(a) request any applicable CS Facility Operator to apply a holding lock to prevent transfer of shares in the Company from being registered on the CS Facility's subregister; or

(b) refuse to register any transfer of shares in the Company to which paragraph (a) does not apply,

if:

(c) the Listing Rules require the Company to do so; or

(d) the transfer is in breach of the Listing Rules, a Restriction Deed or this Constitution.

4.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights or obligations under article 4.5 or 4.6 the Directors request application of a holding lock to prevent a transfer of shares in the Company or refuse to register a transfer of shares they must give written notice of the request or refusal to the holder of the shares, the transferee and any broker lodging the transfer. Failure to give notice does not invalidate the decision of the Directors.

4.8 Company to retain instrument of transfer

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

4.9 Proportional Takeover Bid Approval

Schedule 5 applies and forms part of this Constitution.

4.10 Transmission of shares

Schedule 3 applies and forms part of this Constitution.

5. General meetings

5.1 Annual general meeting

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

5.2 Convening a general meeting

(a) The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

(b) The Company may hold a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

(c) Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.

(d) In computing the period of notice under article 5.2(c), the day of the meeting is to be disregarded.

(e) A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

5.3 Cancellation or postponement of a meeting

(a) Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.

(b) This article 5.3 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

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

(i) given to any relevant Stock Exchange; or

(ii) subject to the Corporations Act and the Listing Rules, given in any other manner determined by the Directors.

(d) A notice of postponement of a general meeting must specify:

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

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

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

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

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

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

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

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

5.4 Non-receipt of or defective notice

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

(b) A person who attends a general meeting waives any objection the person may have to:

(i) any failure to give notice, or the giving of a defective notice, of the meeting unless at the start of the meeting the person objects to the holding of the meeting; and

(ii) the consideration of a particular matter which is not within the business referred to in the notice of meeting, unless the person objects to the consideration of the matter when first presented.

5.5 Proxy, attorney or Representative appointments

(a) An instrument appointing a proxy is valid if it is in accordance with the Corporations Act or in any form (including electronic) the Directors prescribe or accept, or the chair of a general meeting accepts, and received at least 48 hours before the general meeting or, as the case may be, the postponed or adjourned general meeting.

(b) Where a notice of meeting provides for electronic lodgement of proxy appointments, an appointment received at the electronic address or by the electronic means specified in the notice is taken to have been received at the

Registered Office of the Company and validated by the Member if there is compliance with the requirements set out in the notice.

(c) If the Company receives an instrument or form appointing a proxy, attorney or Representative from a Member and the Directors consider that it is not properly executed or authenticated, or is incomplete or unclear:

(i) if the name, or the name of the office, of the proxy, attorney or Representative, is not filled in or is unclear, then the proxy, attorney or Representative of that Member is the person specified by the Company in the instrument or form of proxy or if no person is specified, the chair of that meeting;

(ii) if the instrument or form has not been duly signed or authenticated, the Company may (but is not required to) return the instrument or form to the appointing Member and request the Member sign or authenticate the instrument or form and return it to the Company within a period determined by the Directors (which may be later than the time specified in the notice of meeting for the receipt of proxy appointments);

(iii) if the instrument or form is otherwise unclear or incomplete, the Company may (but is not required to):

(A) by oral or written communication, clarify with the Member any instruction on the appointment; and

(B) complete or amend the contents of any instrument or form to reflect the clarification in the instructions received from the Member (which may occur later than the time specified in the notice of meeting for the receipt of proxy appointments) and the Member appoints the Company as its attorney for this purpose.

6. Proceedings at general meetings

6.1 Membership at a specified time

The Directors may determine, for the purposes of a particular general meeting, that all the shares that are quoted on a Stock Exchange at a specified time before the meeting are taken to be held at the time of the meeting by the persons who hold them at the specified time. The determination must be made and published in accordance with the Corporations Act.

6.2 Quorum

(a) Subject to article 6.3, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise two Members present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

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

(ii) where an individual is attending both as a Member and as a proxy, attorney or Representative, or as a proxy, attorney or Representative for more than one Member, that individual is to be counted only once.

(b) A member placing a direct vote under articles 6.15 and 6.16 is not taken into account in determining whether or not there is a quorum at a general meeting.

(c) An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chair of the meeting (on the chair's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

(d) If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

(i) if convened by a Director, or at the request of Members, is dissolved; and

(ii) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

6.3 Adjourned meetings

(a) At a meeting adjourned under article 6.2(d)(ii), where the Company has only one Member, the quorum is that Member, and otherwise the quorum is two Members present in person or by proxy, attorney or Representative. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

(b) The chair of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:

(i) in exercising the discretion to do so, the chair may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and

(ii) only unfinished business is to be transacted at a meeting resumed after an adjournment.

(c) Unless required by the chair, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

(d) It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

6.4 Chair of general meeting

(a) If the Directors have elected one of their number as chair of their meetings, that person is entitled to preside as chair at a general meeting.

(b) If a general meeting is held and:

(i) a chair has not been elected by the Directors; or

(ii) the elected chair is not present within 15 minutes after the time appointed for the holding of the meeting; or

(iii) the elected chair is present within that time but is unable or unwilling to chair all or part of the meeting,

the Directors present may, by majority vote, elect a person present to chair all or part of the meeting.

(c) If at a general meeting a chair has not been elected pursuant to articles 6.4(a) or (b), the Members present must elect another person present and willing to act to chair all or part of that meeting.

(d) The chair of a general meeting may, for any item of business or discrete part of the meeting, vacate the chair in favour of another person nominated by him or her. That person is to be taken to be the chair and will have all the power of the chair (other than the power to adjourn the meeting), during the consideration of that item of business or those items of business.

(e) If a proxy instrument appoints the chair of the meeting as proxy for the part of the proceedings for which an acting chair is nominated, the proxy instrument is taken to be in favour of that acting chair for the relevant part of the proceedings.

6.5 Conduct of general meetings

The chair of a general meeting (including any person acting with the authority of the chair):

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

(b) may require any person wishing to attend the meeting to comply with searches, restrictions or other security arrangements considered appropriate;

(c) may refuse entry to, or require security measures be taken in respect of any person who does not comply with security arrangements, or who possesses a recording or broadcasting device without consent, or an article considered to be dangerous, offensive or liable to cause disruption, or who was not entitled to notice of the meeting;

(d) if there is insufficient room at the meeting venue, may arrange another or a second venue (without giving notice or putting the matter to a vote);

(e) may require the adoption of any procedure which is in the chair's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting;

(f) may determine that a vote be disregarded and treated as not having been cast (without requiring that the matter be put to a vote), if a person purports to cast a vote at or for the purposes of a general meeting in contravention of the Corporations Act or Listing Rules;

(g) subject to the Corporations Act, may refuse to allow:

(i) any amendment to be moved to a resolution set out in the notice of meeting

(ii) any business to be transacted unless the general nature of the business is stated in the notice calling the meeting;

(h) may withdraw from consideration by the meeting any resolution that is set out in the notice of that meeting (other than those requisitioned by Members or required by law); and

(i) subject to the Corporations Act, may terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting.

A decision by the chair under this article (including any person acting with the chair's authority) is final.

6.6 Resolutions

(a) Subject to the requirements of the Corporations Act and the Listing Rules, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

(b) If there is an equality of votes, either on a show of hands or on a poll, the chair of the general meeting is entitled to a casting vote, in addition to any votes to which the chair is entitled as a Member or proxy or attorney or Representative.

(c) Subject to any rules prescribed by the Directors pursuant to article 6.15, at any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless:

(i) the chair decides that a poll will be held without a show of hands; or

(ii) a poll is effectively demanded and the demand is not withdrawn.

(d) A declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chair nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

6.7 Poll

If a poll is effectively demanded:

(a) it must be taken in the manner and at the date and time directed by the chair and the result of the poll is a resolution of the meeting at which the poll was demanded;

(b) on the election of a chair or on a question of adjournment, it must be taken immediately;

(c) the demand may be withdrawn;

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

(e) the result of the poll may be announced in the manner and at the time (whether during the relevant meeting or afterwards) that the chair considers appropriate.

6.8 Entitlement to vote

Subject to this Constitution (including, without limitation, articles 2.6(e) and article 6.17), the Corporations Act and any rules prescribed by the Directors pursuant to article 6.15 and to any rights or restrictions for the time being attached to any class or classes of shares:

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

(b) on a poll:

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

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

(iii) each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 6.15 has one vote for each fully paid share held by the Member.

6.9 Voting on a poll for partly paid shares

Subject to article 6.12 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:

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

where:

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

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

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

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

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

D is the number of votes attached to those shares.

6.10 Fractions disregarded for a poll

On the application of article 6.9, any fraction which arises is to be disregarded.

6.11 Joint shareholders' vote

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

6.12 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

6.13 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

(a) the appointing Member dies;

(b) the Member is mentally incapacitated;

(c) the Member revokes the appointment or authority;

(d) the Member revokes the authority under which the appointment was made by a third party; or

(e) the Member transfers the share in respect of which the appointment or authority was given.

6.14 Objection to voting qualification

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

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

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

A vote not disallowed under the objection is valid for all purposes.

6.15 Direct voting

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

6.16 Treatment of direct votes

A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 6.15 is of no effect and will be disregarded:

(a) if, at the time of the resolution, the person who cast the direct vote:

(i) is not entitled to vote on the resolution in respect of the share; or

(ii) would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;

(b) if, had the vote been cast in person at the meeting at which the resolution is considered:

(i) the vote would not be valid; or

(ii) the Company would be obliged to disregard the vote;

(c) subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at the time the resolution is considered; and

(d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 6.15.

6.17 Multiple votes

Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with article 6.15 and 6.16 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

7. Directors

7.1 Number of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than three.

7.2 Retirement and election of Directors

(a) A Director must not hold office without re-election:

(i) past the third annual general meeting following the Director's appointment or last election; or

(ii) for more than three years,

whichever is the longer.

(b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following:

(i) a person standing for election as a new Director having been nominated in accordance with article 7.5;

(ii) any Director who was appointed under article 7.6 standing for election as a Director;

(iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 7.2(a), standing for re-election; or

(iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), any Director who wishes to retire and stand for re-election. Otherwise, the person who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

(c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 9.1(d).

7.3 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

7.4 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

7.5 Eligibility for election as Director

Except for:

(a) a person who is eligible for election or re-election under article 7.2 or 7.6;

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

(c) a person who is a Member, if they have lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice they have signed stating their desire to be a candidate for election at that meeting; or

(d) a person who is not a Member, if a Member intending to nominate the person for election at a general meeting has lodged at the Registered Office, at least 35 business days before the general meeting, but no more than 90 business days before the meeting, a notice signed by the Member stating the Member's intention to nominate the person for election, and a notice signed by the person stating their consent to the nomination,

a person is not eligible for election as a Director at a general meeting of the Company.

7.6 Casual vacancy or additional Director

(a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

(b) A Director appointed under article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.

(c) Subject to article 7.6(d) and unless the Director has already retired under article 7.6(b) and been elected, a Director appointed under article 7.6(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

(d) Article 7.6(c) does not apply to one Managing Director nominated by the Directors under article 9.1(d).

7.7 Alternate Directors

(a) Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period as the Director thinks fit.

(b) An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

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

(d) While acting as a Director, an Alternate Director:

(i) is an officer of the Company and not the agent of the appointor; and

(ii) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

(e) An Alternate Director is not entitled to receive from the Company any remuneration or benefit under articles 7.8, 7.10 or 7.11.

(f) The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

(g) An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

(h) An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

7.8 Remuneration of Directors

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

(a) the amount of the remuneration of the Directors is a yearly sum not exceeding the aggregate sum from time to time determined by the Company in general meeting, or until so determined, as the Directors resolve. The notice convening the meeting must include any proposal to increase the Directors' maximum aggregate remuneration and specify both the amount of any increase and the new yearly aggregate sum proposed for determination. As at the date of adopting this Constitution, the maximum aggregate remuneration is $450,000;

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

(c) the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares (subject to the receipt of any prior Member approvals required under the Corporations Act and Listing Rules);

(d) the sum determined by the Company in general meeting under article 7.8(a) does not include:

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

(ii) payments or remuneration under articles 7.11 (unless otherwise determined), 7.12 or 11;

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

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

This article does not apply to the remuneration of the Managing Director or any other Director appointed under article 9.1(a).

7.9 Retirement benefits

Subject to the Corporations Act, the Company may give, or agree to give, a person a benefit in connection with that person's, or someone else's, retirement from a board or managerial office in the Company or a related body corporate of the Company.

7.10 Superannuation contributions

If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director. If required by the Listing Rules, these contributions are included in the sum determined by the Company in general meeting under article 7.8(a).

7.11 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 7.8.

7.12 Expenses

A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

7.13 Director's interests

Subject to complying with the obligations of the Corporations Act regarding disclosure of and voting on matters involving material personal interests and the terms of any individual engagement between the Director and the Company, a Director may:

(a) hold any office or place of profit in the Company, except that of auditor;

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

(c) enter into any contract or arrangement with the Company;

(d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;

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

(f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;

(g) sign or participate in the execution of a document by or on behalf of the Company;

(h) do any of the above despite the fiduciary relationship of the Director's office:

  (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

  (ii) without affecting the validity of any contract or arrangement;

(i) exercise the voting power conferred by securities in any entity held by the Company, in accordance with the terms of their appointment, even in circumstances where a Director may be interested in the exercise (such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity); and

(j) act as a nominee or representative of a shareholder of the Company.

A reference to the Company in this article 7.13 is also a reference to each related body corporate of the Company.

7.14 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant (unless the board of Directors determines otherwise) if the Director:

(a) is a Managing or Executive Director and ceases to be employed by the Company or a related body corporate;

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

(c) becomes prohibited from being a Director by reason of any order made under the law;

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

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

(f) removed from office pursuant to this Constitution or the law; or

(g) comes to the end of his or her term of appointment.

8. Powers and duties of Directors

8.1 Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company as are not by the Corporations Act or by this Constitution required to be exercised by the Company in general meeting.

8.2 Specific powers of Directors

Without limiting the generality of article 8.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

8.3 Company as a wholly owned subsidiary

For the purposes of section 187 of the Corporations Act, for such time as the Company is a wholly owned subsidiary of a body corporate (**Holding Company**), a Director is authorised to act in the best interests of the Holding Company. In doing so, a Director will be taken to act in good faith and in the best interests of the Company provided also that:

(a) the Director acts in good faith in the best interests of the Holding Company; and

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

8.4 Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

8.5 Provisions in power of attorney

A power of attorney granted under article 8.4 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

8.6 Signing of receipts and negotiable instruments

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

8.7 Committees

(a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.

(b) A Committee to which any powers have been delegated under article 8.7(a) must exercise those powers in accordance with any directions of the Directors.

8.8 Delegation of Directors' powers

(a) The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.

(b) The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

8.9 Seals

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

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

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

(ii) every document to which it is affixed must be signed by a Director and be 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.

9. Officers

9.1 Managing and Executive Directors

(a) The Directors may appoint an employee of the Company or one of its subsidiaries to the office of managing director or executive director of the Company, to hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee.

(b) The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.

(c) Subject to article 9.1(d), a Managing Director or Executive Director appointed under article 9.1(a) is subject to re-election as director in accordance with article 7.2.

(d) One Managing Director, nominated by the Directors, is, while holding that office, exempt from retirement by rotation under article 7.2.

(e) The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

(f) The Directors may:

(i) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and

(ii) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

9.2 Secretary

(a) The Company must have at least one Secretary who is to be appointed by the Directors.

(b) The Directors may suspend or remove a Secretary from that office.

(c) A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

10. Proceedings of Directors

10.1 Directors' meetings

(a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

(b) A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

(c) A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

10.2 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

10.3 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

10.4 Chair and deputy chair of Directors

(a) The Directors may elect one of their number as chair of their meetings and one of their number as deputy chair. They may also determine the periods for which the chair and deputy-chair are to hold office.

(b) If a Directors' meeting is held and:

(i) a chair has not been elected under article 10.4(a); or

(ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy chair will be the chair of the meeting. If a deputy chair has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be chair of the meeting.

(c) If there are an equal number of votes for and against a question, the chair of the Directors' meeting has a casting vote, unless only 2 Directors are present and entitled to vote on the question.

10.5 Director attending and voting by proxy

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

(a) is another Director; and

(b) the appointment is signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

10.6 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is as determined by the Directors and, unless so determined, is 2.

10.7 Continuing Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 7.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

10.8 Committee Meetings

(a) The members of a Committee may elect one of their number as chair of their meetings. If a meeting of a Committee is held and:

(i) a chair has not been elected; or

(ii) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chair of the meeting.

(b) A Committee may meet and adjourn as it thinks proper.

(c) Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.

(d) If there are an equal number of votes for and against a question, the chair of the meeting has a casting vote, unless only two members of the Committee are present and entitled to vote on the question.

10.9 Circulating resolutions

(a) The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution (but excluding any Director on leave of absence approved by the Directors) have consented to the resolution in accordance with this article 10.9. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 10.9. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.

(b) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.

(c) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Chair:

(i) that signifies the Director's assent to the resolution;

(ii) that sets out the terms of the resolution or identifies those terms; and

(iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.

(d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.

(e) This article 10.9 applies to resolutions of Committees as if the references to Directors were references to Committee members.

10.10 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:

(a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or

(b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

11. Indemnity and insurance

11.1 Indemnity

To the maximum extent permitted by law, the Company will indemnify any current or former Director or Secretary or officer of the Company or a subsidiary of the Company out of the property of the Company against:

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

(b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and

(c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

(d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or

(e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

It is not necessary for a Director to incur expense or make payment before enforcing a right of indemnity against the Company.

11.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director or Secretary or officer of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

(a) the Company is forbidden by law to pay or agree to pay the premium; or

(b) the contract would, if the Company paid the premium, be made void by law.

11.3 Contract

The Company may enter into an agreement with a person referred to in articles 11.1 and 11.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

12. Inspection of records

12.1 Inspection by Members

Subject to the Corporations Act, the Directors may determine whether, to what extent, at what time and places, and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

12.2 Right of a Member or other person to inspect

A Member or other person (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

13. Dividends and reserves

13.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

13.2 No interest on dividends

Interest is not payable by the Company on a dividend.

13.3 Calculation and apportionment of dividends

(a) Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of issue of any shares to the contrary, all sums that the Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

(i) the same sum is paid on each fully paid share; and

(ii) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in article 13.3(a)(i) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

(b) To determine the amount paid on a share, exclude any amount:

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

(ii) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

(c) All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

13.4 Deductions from dividends

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

13.5 Restricted Securities

(a) In the event of a breach of the Listing Rules relating to Restricted Securities or of any escrow arrangement entered into by the Company under the Listing Rules in relation to any Shares which are classified under the Listing Rules or by ASX as Restricted Securities, the Shareholder holding the Shares in question shall cease to be entitled to be paid any dividends in respect of those Shares for so long as the breach subsists.

(b) A holder of Restricted Securities will not be entitled to participate in any return of capital on the Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.

13.6 Distribution of specific assets

When resolving to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:

(a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and

(b) direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such distribution, and that the dividend or return of capital payable in respect of other shares be paid in cash.

13.7 Ancillary powers regarding distributions

(a) In relation to any decision to pay a dividend or to return capital by a reduction of capital, buy-back or otherwise, the Directors may:

(i) settle any difficulty that arises in making the distribution as they think expedient and in particular:

(A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;

(B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue;

(C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares; and

(D) for an electronic transfer, if no account is nominated, or payment is rejected or refunded, the Company may credit the amount to an account of the Company until the Member nominates a valid account, or the amount is otherwise dealt with under article 13.12;

(ii) fix the value for distribution of any specific assets;

(iii) pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;

(iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and

(v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.

(b) Any agreement made under an authority referred to in article 13.7(a)(v) is effective and binds all Members concerned

(c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:

(i) the distribution or issue would otherwise be illegal or unlawful;

(ii) the distribution or issue would give rise to parcels of securities which do not constitute a marketable parcel;

(iii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or

(iv) the Member so agrees.

(d) If the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

13.8 Payments in respect of shares

A dividend, interest or other money payable in cash in respect of shares may be paid, unless otherwise directed by the Member, using any payment method chosen by the Directors, including:

(a) by means of a direct credit or other means determined by the Directors to an account (of a type approved by the Directors) as provided in writing by the holder or holders shown on the Register; or

(b) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register or to such other address as the holder or joint holder directs in writing.

Payment of money is at the risk of the holder or holders to whom it is sent.

13.9 Effectual receipt from one joint holder

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

13.10 Election to reinvest dividend

Subject to the Listing Rules, the Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

13.11 Election to accept shares instead of dividends

Subject to the Listing Rules, the Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

(a) to forego the right to share in the proposed dividend or part of such proposed dividend; and

(b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

13.12 Unclaimed dividends or other distributions

(a) Subject to article 13.12(b) unclaimed dividends or other distributions may be reinvested, after deducting reasonable expenses, into shares in the Company on behalf of, and in the name of the member concerned or dealt with by the Directors as they think fit for the benefit of the Company until claimed, or until required to be dealt with in accordance with any law relating to unclaimed moneys.

(b) Any unclaimed dividend or other distribution, which is less than $100.00 or a residual sum which arises from a reinvestment that has not been claimed for 12 months or more, may, at the discretion of the Directors, be donated to charity on behalf of the Member, as the board of Directors decides.

13.13 Capitalisation of reserves and profits

The Directors:

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

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 13.14, 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.

13.14 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 13.13 are:

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

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

(c) partly as mentioned in article 13.14(a) and partly as mentioned in article 13.14(b).

13.15 Implementing the resolution

The Directors may do all things necessary to give effect to the resolution under article 13.13 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

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

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

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

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

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

(c) fix the value of specified assets; or

(d) vest property in trustees.

14. Service of documents

14.1 Document includes notice

In this article 14, a reference to a document includes a notice and a notification by electronic means.

14.2 Form of document

Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

14.3 Methods of service

The Company may give a document to a Member:

(a) personally;

(b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;

(c) by sending it to a fax number or electronic address nominated by the Member;

(d) by notifying the Member by an electronic means nominated by the Member that:

(i) the document is available; and

(ii) how the Member may use the nominated access means to access the document; or

(e) by any other means permitted by law.

14.4 Time of service

(a) A document sent by post:

(i) if sent to an address in Australia, may be sent by ordinary post; and

(ii) if sent to an address outside Australia, must be sent by airmail,

and, in either case, is taken to have been given and received on the day after the day of its posting.

(b) A document sent or given by fax or other electronic means:

(i) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and

(ii) is taken to have been given and received on the day after the date of its transmission.

14.5 Deemed notice to uncontactable Members

If a Member does not have an address in the Register, or has not nominated an alternative address in accordance with article 14.3, or if the Company reasonably believes that a Member is not known at the Member's address in the Register or any alternative address provided, a document is taken to be given to the Member if the document is exhibited in the registered office of the Company for 48 hours. The document is taken to be served at the start of that period. It need not be addressed to the Member.

14.6 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

14.7 Joint holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register for the share.

14.8 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 14 to the person from whom that person derives title prior to registration of that person's title in the Register.

15. Winding up

15.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

15.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

15.3 Shares issued on special terms

Articles 15.1 and 15.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

Schedule 1 – Terms of preference shares

The Company may issue preference shares under article 2.2 on the following terms.

1. Dividend rights and priority of payment

(a) Each preference share confers on the holder a right to receive a dividend (**Dividend**) at the rate or in the amount and on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to receive a Dividend.

(b) Without limiting the conditions which, under the terms of issue, the Directors may impose upon any right to receive a Dividend, the Directors may under the terms of issue, impose conditions upon the right to receive a Dividend which may be changed or reset at certain times or upon certain events and in the manner and to the extent the Directors decide under the terms of issue.

(c) Any Dividend:

(i) is non-cumulative unless, and to the extent that, the Directors decide otherwise under the terms of issue; and

(ii) will rank for payment:

(A) in priority to ordinary shares unless, and to the extent that, the Directors decide otherwise under the terms of issue;

(B) in priority to shares in any other class of shares or class of preference shares expressed under the terms of issue to rank behind for the payment of dividends;

(C) equally with shares in any other class of shares or class of preference shares expressed under the terms of issue to rank equally for the payment of dividends; and

(D) behind shares in any other class of shares or class of preference shares expressed under the terms of issue to rank in priority for the payment of dividends.

(d) If, and to the extent that, the Directors decide under the terms of issue, each preference share may, in addition to any right to receive a Dividend, participate equally with the ordinary shares in distribution of profits available as dividends.

(e) Each preference share confers on its holder:

(i) if, and to the extent that the Dividend is cumulative, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid on the share at the commencement of the winding up or the date of redemption, whether earned or determined or not;

(ii) if, and to the extent that the Dividend is non-cumulative, and if, and to the extent that, the Directors decide under the terms of issue, the right in a winding up or on redemption to payment of the amount of any Dividend accrued but unpaid for the period commencing on the dividend payment date which has then most recently occurred and

ending on the commencement of the winding up or the date of redemption, whether earned or determined or not,

with the same priority in relation to each other class of shares as the priority that applies in relation to the payment of the Dividend.

2. Entitlement to payment of capital sum

(a) Each preference share confers on its holder the right in a winding up or on a redemption to payment of:

(i) any amount paid on the share, or any amount fixed by the Directors under the terms of issue or capable of determination pursuant to a mechanism adopted by the Directors under the terms of issue; and

(ii) a further amount out of the surplus assets and profits of the Company on the conditions decided by the Directors under the terms of issue unless, and to the extent that, the Directors decide under the terms of issue that there is no right to any payment of a further amount out of the surplus assets and profits of the Company,

in priority to ordinary shares and, unless the Directors decide otherwise under the terms of issue, in priority to shares in any other class of shares or class of preference shares expressed to rank behind on a winding up, equally with shares in any other class of shares or class of preference shares expressed to rank equally on a winding up, and behind shares in any other class of shares or class of preference shares expressed to rank in priority on a winding up.

(b) Unless otherwise decided by the Directors under the terms of issue, a preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out in this schedule 1.

3. Bonus issues and capitalisation of profits

If, and to the extent that the Directors decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

4. Voting rights

(a) A preference share does not entitle its holder to vote at any general meeting of the Company except on the questions, proposals or resolutions or during periods of time or in circumstances identified by the Directors in the terms of issue, which, unless the Directors decide otherwise under the terms of issue, are as follows:

(i) a proposal:

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

(B) that affects rights attached to the share;

(C) to wind up the Company; or

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

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

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

(iv) during the winding up of the Company.

(b) Each holder of a preference share who has a right to vote on a resolution is entitled to the number of votes specified in article 6.8 of the Constitution.

5. Meeting

Each preference share confers on its holder the same rights as those conferred by the Constitution upon the holders of ordinary shares in relation to receiving notices (including notices of general meetings), reports, balance sheets and audited accounts and of attending and being heard at all general meetings of the Company.

6. Foreign Currency

Where any amount is payable by the Company to the holder of a preference share in a currency other than Australian dollars, and the amount is not paid when due or the Company has commenced winding up, the holder may give notice to the Company requiring payment of an amount in Australian dollars equal to the foreign currency amount calculated by applying the reference rate on the date of payment for the sale of the currency in which the payment is to be made for Australian dollars. Reference rate means the rate applicable in the market and at the time determined by the Directors before allotment of those preference shares and specified in the terms of issue for those preference shares.

7. Conversion to ordinary shares

Subject to the Corporations Act, any other applicable laws and the terms of issue of a preference share as determined by the Directors:

(a) a preference share which may be converted into an ordinary share in accordance with its terms of issue, at the time of conversion and without any further act:

(i) has the same rights as a fully paid ordinary share; and

(ii) ranks equally with other fully paid ordinary shares on issue,

however, the terms of issue of the preference share may provide otherwise including for the issue of additional ordinary shares on conversion as determined by the Directors; and

(b) the conversion does not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new shares, but has the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an ordinary share.

8. Amendment to the terms

Subject to complying with all applicable laws, the Company may, without the consent of preference shareholders, amend or add to the terms of the preference shares if, in the opinion of the Company, the amendment or addition is:

(a) of a formal, minor or technical nature;

(b) to correct a manifest error;

(c) made to comply with any applicable law, Listing Rule or requirement of a Stock Exchange;

(d) convenient for the purpose of obtaining or maintaining the listing of the Company or quotation of the preference shares; or

(e) is not likely to be or become materially prejudicial to the preference shareholders.

9. Variation of rights

Subject to paragraph 8 and the terms of issue of a preference share as determined by the Directors, the rights attaching to a preference share may only be varied or cancelled by a special resolution of the Company and:

(a) by a special resolution passed at a meeting of preference shareholders entitled to vote and holding shares in that class; or

(b) with the written consent of holders of at least 75% of the issued shares of that class.

10. Further issue of shares

If the Company issues new preference shares that rank equally with existing preference shares, the issue will not be taken to vary the rights attached to the existing preference shares unless otherwise determined by the Directors in the terms of issue of the existing shares.

Schedule 2 – Liens, calls and forfeiture

1. Lien

(a) **Lien on shares**

To the extent permitted by law, the Company has a first and paramount lien on every share for:

(i) all due and unpaid calls and instalments in respect of that share;

(ii) all money which the Company is required by law to pay, and has paid, in respect of that share;

(iii) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and

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

(b) **Lien on loans under employee incentive schemes**

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

(c) **Lien on distributions**

A lien on a share under paragraph 1(a) or 1(b) extends to all distributions for that share, including dividends.

(d) **Exemption from paragraph 1(a) or 1(b)**

The Directors may at any time exempt a share wholly or in part from the provisions of paragraph 1(a) or 1(b).

(e) **Extinguishment of lien**

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

(f) **Company's rights to recover payments**

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

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

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

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

(g) **Reimbursement is a debt due**

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

(h) **Sale under lien**

Subject to paragraph 1(i), the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

(i) **Limitations on sale under lien**

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

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

(ii) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

(j) **Transfer on sale under lien**

For the purpose of giving effect to a sale under paragraph 1(h), the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

(k) **Irregularity or invalidity**

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under paragraph 1(h).

(l) **Proceeds of sale**

The proceeds of a sale under paragraph 1(h) must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale. The payment of any residue to the person entitled to the share immediately before the sale is subject to the existence of any like lien on the share immediately before the sale for amounts not presently payable.

2. Calls on shares

(a) Directors to make calls

The Directors may:

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

(ii) make a call payable by instalments; and

(iii) revoke or postpone a call.

(b) Time of call

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

(c) Members' liability

On receiving not less than 10 business days' notice (or any other period required by the Listing Rules) specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Member's shares.

(d) Joint holders' liability

The joint holders of a share are jointly and individually liable to pay all calls in respect of the share.

(e) Non-receipt of notice

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

(f) Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

(g) Fixed instalments

Subject to any notice requirements under the Listing Rules, if the terms of a share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

(h) **Differentiation between holders as to calls**

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

(i) **Prepayment of calls and interest**

The Directors may:

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

(ii) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

3. Forfeiture of shares

(a) **Notice requiring payment of call**

If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

(b) **Contents of notice**

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

(c) **Forfeiture for failure to comply with notice**

If a notice under paragraph 3(a) has not been complied with, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

(d) **Dividends and distributions included in forfeiture**

A forfeiture under paragraph 3(c) includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

(e) **Sale or re-issue of forfeited shares**

Subject to the Corporations Act, a share forfeited under paragraph 3(c) may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

(f) **Notice of forfeiture**

If any share is forfeited under paragraph 3(c), notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

(g) **Surrender instead of forfeiture**

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any share so surrendered is taken to be a forfeited share.

(h) **Cancellation of forfeiture**

At any time before a sale, re-issue or disposal of a share under paragraph 3(e), the forfeiture of that share may be cancelled on such terms as the Directors think fit.

(i) **Effect of forfeiture on former holder's liability**

A person whose shares have been forfeited:

(i) ceases to be a Member in respect of the forfeited shares;

(ii) waives all claims and demands against the Company in respect of the forfeited shares; and

(iii) remains liable to pay and will immediately pay to the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

(j) **Evidence of forfeiture**

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

(k) **Transfer of forfeited share**

The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the share under paragraph 3(e) and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed.

(l) **Registration of transferee**

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

(m) **Irregularity or invalidity**

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

Schedule 3 – Transmission of shares

1. Transmission of shares on death

If a Member who does not hold shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

2. Information given by personal representative

If the personal representative of the member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

(a) the personal representative may:

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

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

(b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

A transfer under this article is subject to the articles that apply to transfers generally.

3. Death of joint owner

If a Member who holds shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

4. Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:

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

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

A transfer under this article is subject to the articles that apply to transfers generally.

This article has effect subject to the *Bankruptcy Act 1966*.

5. Transmission of shares on mental incapacity

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

(a) the person may:

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

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

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

A transfer under this article is subject to the articles that apply to transfers generally.

6. Transmission of shares to joint holders

Where two or more persons are jointly entitled to be registered pursuant to paragraphs 1, 4 or 5, they will, for the purposes of this Constitution, be deemed to be joint holders of the share.

Schedule 4 – Less than marketable parcels of Shares

1. Definitions

In this Schedule 4:

Divestment Notice means a notice given under paragraph 2 to a Holder or a New Holder.

Holder is a Member who is the holder or a joint holder of a Less than Marketable Parcel.

Market Value in relation to a Share means the closing price of the Share on a Trading Platform, excluding special crossings, overnight sales and exchange traded options.

New Holder is a Member who is the holder or a joint holder of a New Less than Marketable Parcel.

New Less than Marketable Parcel means a holding of Shares created after the date on which Schedule 4 came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the Listing Rules.

Relevant Period means the period specified in a Divestment Notice under paragraph 3.

Relevant Shares are the Shares specified in a Divestment Notice.

Shares for the purposes of Schedule 4 are shares in the Company all of the same class.

Less than Marketable Parcel means a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the Listing Rules.

2. Divestment Notice

If the Directors determine that a Member is a Holder or a New Holder, the Company may give the Member a Divestment Notice to notify the Member:

(a) that the Member is a Holder or a New Holder, the number of Shares making up and the Market Value of the Less than Marketable Parcel or New Less than Marketable Parcel and the date on which the Market Value was determined;

(b) that the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;

(c) if the Member is a Holder, that the Member may at any time before the end of the Relevant Period notify the Company in writing that the Member desires to retain the Relevant Shares and that if the Member does so the Company will not be entitled to sell the Relevant Shares under that Divestment Notice; and

(d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with those Operating Rules.

3. Relevant Period

For a Divestment Notice given to a Holder, the Relevant Period must be at least 6 weeks from the date the Divestment Notice was given. For a Divestment Notice given to a New Holder, the Relevant Period must be at least 7 days from the date the Divestment Notice was given.

4. Company can sell Relevant Shares

At the end of the Relevant Period the Company is entitled to sell on-market or in any other way determined by the Directors:

(a) the Relevant Shares of a Member who is a Holder, unless that Member has notified the Company in writing before the end of the Relevant Period that the Member desires to retain the Relevant Shares, in which event the Company must not sell those Relevant Shares under that Divestment Notice; and

(b) the Relevant Shares of a Member who is a New Holder.

5. No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Schedule 4.

6. Company as Member's attorney

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

(a) to initiate a holding adjustment to move the Relevant Shares from a CS Facility holding to an Issuer Sponsored Holding or a certificated holding; and

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

7. Conclusive evidence

A statement in writing by or on behalf of the Company under this Schedule 4 is (in the absence of manifest error) binding on and conclusive against a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this article is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

8. Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any

irregularity or invalidity in connection with the actions of the Company under this article.

9. Payment of proceeds

Subject to paragraph 10, where:

(a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and

(b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are on the Issuer Sponsored subregister) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member using any payment method chosen by the Company including under paragraph 13.8. Payment of any money under this article is at the risk of the Member to whom it is sent.

10. Costs

In the case of a sale of the Relevant Shares of a New Holder in accordance with this article, the Company is entitled to deduct and retain from the proceeds of sale, the costs of the sale as determined by the Company. In any other case, the Company or a purchaser must bear the costs of sale of the Relevant Shares. The costs of sale include all stamp duty, brokerage and government taxes and charges (except for tax on income or capital gains of the Member) payable by the Company in connection with the sale and transfer of the Relevant Shares.

11. Remedy limited to damages

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

12. Dividends and voting suspended

Unless the Directors determine otherwise, where a Divestment Notice is given to a New Holder in accordance with this article, then despite any other provision in this Constitution, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that Member ceases to be a New Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of:

(a) the date the Relevant Shares of that Member are transferred; and

(b) the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

13. Twelve month limit

If it is a requirement of the Listing Rules, the Company must not give a Holder more than one Divestment Notice in any 12-month period (except as contemplated by paragraph 14).

14. Effect of a takeover bid

From the date of the announcement of a takeover bid for the Shares until the close of the offers made under the takeover bid, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Holder or a New Holder, despite paragraph 13 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

Schedule 5 – Proportional Takeover Bid Approval

1. Resolution required for proportional takeover provisions

Despite articles 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

(a) this Schedule 5 applies;

(b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with paragraph 4 or 5; and

(c) the Directors must ensure that an approving resolution is voted on in accordance with paragraphs 2 to 3 before the 14th day before the last day of the bid period.

2. Procedure for resolution

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

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of paragraph 3, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or

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

(i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;

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

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

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

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

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

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

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

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

3. Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

4. Resolution passed or rejected

If the resolution is voted on in accordance with paragraphs 1 to 3, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

5. Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with paragraphs 2 to 4.

6. Takeover articles cease to have effect

Paragraphs 1 to 5 cease to have effect on the day 3 years after the later of their adoption or last renewal.