Constitution of Macro Metals Limited

Macro Metals Limited (ASX:**M4M**) (**Macro** or the **Company**) encloses a copy of the amended Constitution as approved by shareholders at the Annual General Meeting held on 20 November 2026.

This announcement has been authorised for release by the Company Secretary of Macro Metals Limited.

For further information, please contact:

Simon Rushton
Managing Director
Macro Metals Limited
+61 8 6143 6707
info@macrometals.com.au

Macro Metals Limited
(ACN 001 894 033)

(Company)

Adopted by special resolution on 20 November 2026

PALISADE
CORPORATE LAW

PHONE **(61-8) 6211 5000** FAX **(61-8) 6211 5055** **ABN 83 662 050 668**

POSTAL ADDRESS PO Box Z5433, St Georges Tce Perth WA 6831

ADDRESS Level 24 St Martins Tower 44 St Georges Tce
Perth WA 6000

Contents

Clause Page

1 Definitions 1

2 Interpretation 2

3 Share Capital and Variation of Rights 3

3.1 Directors to Issue Shares 3
3.2 Variation of Rights 4
3.3 Commission and Brokerage 4
3.4 Recognition and Disclosure of Interests 4
3.5 Uncertificated Holdings and Electronic Transfer 4
3.6 Share Holding Statements 5
3.7 Share Certificates 5
3.8 Joint Holders of Shares 5
3.9 Restricted Securities 6
3.10 Class of Shares 6

4 Lien on Shares 6

4.1 Lien on Shares 6
4.2 Sale Under Lien 8
4.3 Transfer on Sale Under Lien 8
4.4 Proceeds of Sale 8

5 Calls on Shares 8

5.1 Directors to Make Calls 8
5.2 Time of Call 8
5.3 Notice of Call and Members' Liability 8
5.4 Interest of Default 9
5.5 Fixed Instalments Deemed Calls 9
5.6 Differentiation between Shareholders as to Calls 9
5.7 Prepayment of Calls 9

6 Transfer of Shares 10

6.1 Forms of Instrument of Transfer 10
6.2 Registration Procedure 10
6.3 Market Transfer 11
6.4 Directors Power to Decline to Register 11
6.5 Closure of Register 11
6.6 Company to Retain Instrument of Transfer 11
6.7 Other Securities 11
6.8 Unmarketable parcels 11

7 Transmission of Shares 13

7.1 Transmission of Shares on Death of Holder 13
7.2 Right to Registration on Death or Bankruptcy 13
7.3 Effect of Transmission 13
7.4 Market Transfers not Affected 14

8 Forfeiture of Shares 14
8.1 Notice Requiring Payment of Call 14
8.2 Forfeiture for Failure to Comply with Notice 14
8.3 Cancellation of Forfeiture 14
8.4 Effect of Forfeiture on Former Holder's Liability 14
8.5 Evidence of Forfeiture 15
8.6 Transfer of Forfeited Share 15
8.7 Forfeiture Applies to Non-Payment of Instalment 15
8.8 Listing Rules and ASX Settlement Operating Rules 15

9 General Meetings 15
9.1 Annual General Meeting 15
9.2 General Meeting 15
9.3 Notice of General Meeting 15
9.4 Special Business of General Meeting 16
9.5 Requisitioned Meeting 16
9.6 Objects of Requisitioned Meeting 16
9.7 Expenses of Requisitioned Meeting 16
9.8 Postponement or Cancellation of Meeting 16
9.9 Notice to ASX 16

10 Proceedings at General Meetings 17
10.1 Representation of Member 17
10.2 Quorum 17
10.3 Failure to Achieve Quorum 17
10.4 Appointment and Powers of Chairman of General Meeting 18
10.5 Adjournment of General Meeting 18
10.6 Technology 18
10.7 Voting at General Meeting 18
10.8 Questions Decided by Majority 19
10.9 Poll 19
10.10 Equality of Votes 19
10.11 Entitlement to Vote 19
10.12 Joint Shareholders Vote 20
10.13 Vote of Shareholder of Unsound Mind 20
10.14 Effect of Unpaid Call 20
10.15 Objection to Voting Qualification 20
10.16 Appointment of Proxy 20
10.17 Deposit of Proxy and Other Instruments 21
10.18 Validity of Vote in Certain Circumstances 21
10.19 Director Entitled to Notice of Meeting 21

11 The Directors 21
11.1 Number and Appointment of Directors 21
11.2 Election of Directors 22
11.3 Qualifications of Directors 22
11.4 Casual Vacancy 22
11.5 Removal of Director 23
11.6 Remuneration of Directors 23
11.7 Directors' Interests 23

11.8 Related Body Corporate Contracts 24
11.9 Vacation of Office of Director 24

12 Powers and Duties of Directors 24
12.1 Directors to Manage Company 24
12.2 Appointment of Attorney 25
12.3 Minutes 25
12.4 Execution of Company Cheques etc 26
12.5 Retirement Benefits for Directors 26
12.6 Securities to Directors 26

13 Proceedings of Directors 26
13.1 Directors' Meetings 26
13.2 Use of Technology 26
13.3 Questions Decided by Majority 27
13.4 Alternate Directors 27
13.5 Quorum for Directors' Meetings 27
13.6 Remaining Directors May Act 28
13.7 Chairman of Directors 28
13.8 Directors' Committees 28
13.9 Written Resolution by Directors 29
13.10 Additional Provisions Concerning Written Resolutions 29
13.11 Defective Appointment 29
13.12 Directors May Hold Other Offices 29
13.13 Directors May Hold Shares 30
13.14 Directors Not Accountable for Benefits 30
13.15 Voting, Affixation of Seal 30
13.16 ASX to be Advised 30
13.17 Meetings to be Effectual 30
13.18 Procedure at Meetings 31
13.19 Minutes 31
13.20 Definition 31
13.21 Appointment of Managing Director and Executive Director 31
13.22 Remuneration 31
13.23 Powers 31
13.24 Rotation 31

14 Proportional Takeover Plebiscites 32
14.1 Approval of Partial Takeovers Bids 32
14.2 Effect 32

15 Secretary 32
15.1 Appointment of Secretary 32
15.2 Suspension and Removal of Secretary 32
15.3 Powers and Duties of Secretary 32
15.4 Secretary to Attend Meetings 32

16 Seal 33
16.1 Custody of the Seal 33
16.2 Use of Seal 33

16.3 Execution of Documents without the Seal 33

17 Inspection of Records 33

18 Dividends and Reserves 33
18.1 Declaration of Dividend 33
18.2 Directors may Authorise Interim Dividend 33
18.3 No Interest on Dividends 33
18.4 Reserves and Profits Carried Forward 34
18.5 Calculation and Apportionment of Dividends 34
18.6 Deductions from Dividends 34
18.7 Distribution of Specific Assets 34
18.8 Payment by Cheque and Receipts from Joint Holders 35
18.9 Bonus Share Plan 35
18.10 Dividend Plans 35
18.11 Unclaimed Dividends 36

19 Capitalisation of Profits 36

20 Notices 36
20.1 Services of Notices 36
20.2 Persons Entitled to Notice of General Meeting 37
20.3 Change of Address 37
20.4 Incorrect Address 37

21 Audit and Accounts 37
21.1 Company to Keep Accounts 37
21.2 Company to Audit Accounts 38

22 Winding Up 38
22.1 Distribution of Assets 38
22.2 Order for Winding Up 38

23 Indemnity 38

24 Overseas Members 38

25 Listing Rules 38
25.1 Listing Rules 38
25.2 CHESS 39

Constitution of

MACRO METALS LIMITED

(ACN 001 894 033)

A public company limited by shares

1 Definitions

In this Constitution, unless the contrary intention appears:

(a) **Alternate Director** means a person appointed as alternate director under clause 13.4(a);

(b) **ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange as the context requires;

(c) **ASX Settlement Operating Rules** means Settlement Rules of the ASX as amended from time to time;

(d) **Auditor** means the appointed auditor or auditors for the time being of the Company;

(e) **Business Day** means a day other than a Saturday, a Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day which the ASX shall declare and publish to be a day which is not a business day;

(f) **CHESS** means the Clearing House Electronic Sub-Register System established and operated by the ASX including but not limited to:

(i) the clearing and settlement of transaction in CHESS Approved Securities;

(ii) the transfer of securities; and

(iii) the registration of transfers of securities;

(g) **CHESS Approved Securities** means securities of a company for which CHESS approval has been given in accordance with the ASX Settlement Operating Rules;

(h) **Company** means Macro Metals Limited (ACN 001 894 033);

(i) **Communication Device** means any audio-visual communication device or audio and/or visual or virtual communication technology that permits instantaneous communication, including telephone, fax, email, computer, laptop, tablet or videoconferencing facility;

(j) **Constitution** means this Constitution as amended from time to time;

(k) **Corporations Act** means the *Corporations Act 2001* (Cth);

(l) **Director** means a director for the time being of the Company, and where appropriate includes an Alternate Director;

(m) **Executive Director** means a person appointed as executive director under clause 13.21;

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

(o) **Listed Securities** means any shares, share options, stock, debentures, debenture stock or other securities for the time being issued by the Company and officially quoted by the ASX;

(p) **Managing Director** means a person appointed as managing director under clause 13.21;

(q) **Market Transfer** means:

(i) a transfer of shares in the Company where the transfer is pursuant to or connected with a transaction entered into on the stock market operated by the ASX and for the avoidance of doubt includes a proper transfer under the ASX Settlement Operating Rules; or

(ii) an allotment of shares in the Company as a result of the exercise of any rights, options or convertible notes where such rights, options or notes are traded on a market operated by the ASX;

(r) **Member** means a person for the time being entered in the Register as a member of the Company;

(s) **Register** means the register of members of the Company to be kept by the Company;

(t) **Registered Office** means the registered office for the time being of the Company;

(u) **Related Body Corporate** has the meaning given to that term in sections 9 and 50 of the Corporations Act;

(v) **Restricted Securities** has the meaning given to that term in the Listing Rules;

(w) **Seal** means the common seal of the Company;

(x) **Secretary** means a person appointed by the Directors under clause 15.1 to perform the duties of secretary of the Company;

(y) **State** means the state or territory in which the Company is from time to time registered; and

(z) **Virtual Meeting Technology** means any technology that allows a person to participate in a meeting without being physically present at the meeting.

2 Interpretation

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

(i) words importing any gender include all others genders;

(ii) a reference to person includes a firm, a body corporate, an unincorporated association or an authority;

(iii) words importing the singular includes the plural and vice versa;

(iv) a reference to a body including an institute, association or authority, whether statutory or not:

(A) which ceases to exist; or

(B) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or substantially succeeds to its powers or functions;

(v) "**includes**", "**including**", "**for example**" or similar expressions means that expression without limitation;

(vi) a person being present at a meeting includes a reference to the person being present at the meeting using any Virtual Meeting Technology (including via a

Communication Device) that gives the person a reasonably opportunity to participate, or by the person's proxy, attorney or body corporate representative; and

(vii) a reference to a statute or code or the Corporations Act (or to a provision of same) means the statute, code or the Corporations Act (or provisions of same) as modified or amended and in operation for the time being, or any statute, code or provision enacted (whether by the State or Commonwealth of Australia) in its place and includes any regulation or rule for the time being in force issued under that statute, code or the Corporations Act.

(b) Unless the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act.

(c) Headings and words in bold are inserted for convenience only and do not affect the interpretation of this Constitution.

(d) Where the phrase "**permitted by the Listing Rules**" or similar phrase is used in this Constitution that expression under this Constitution shall be deemed to include any act, omission or transaction that is subject to a waiver of the Listing Rules by the ASX.

(e) The Replaceable Rules contained in the Corporations Act do not apply to the Company.

(f) Any reference to ASX, ASX Settlement Operating Rules, CHESS, CHESS Approved Securities, Listing Rules, Listed Securities, Market Transfer and Restricted Securities shall only apply if and when the Company's securities are Listed Securities quoted on the ASX.

3 Share Capital and Variation of Rights

3.1 Directors to Issue Shares

(a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Act and the Listing Rules, except as the Company in general meeting may when authorising any issue of shares otherwise direct and subject to this Constitution, shares in the Company are under the control of the Directors who may allot or dispose of all or any of the same to such person at such times at such price and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise and whether as preference shares that are at the option of the Company likely to be redeemed as the Directors think fit.

(b) Subject to the Listing Rules the Directors have the right to grant to any person options or other securities with rights of conversion to shares or pre-emptive rights to any shares for any consideration and for any stock.

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

(d) A Director or any person associated with a Director may not participate in an issue by the Company of shares under clause 3.1(a) or options or other securities under clause 3.1(b) unless the participation of the Director or the person associated with a director in the issue is permitted under the Listing Rules.

3.2 Variation of Rights

(a) If at any time the share capital is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, be varied or abrogated in any way with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. Any variation under this clause shall be subject to Sections 246B to 246G (inclusive) of the Corporations Act.

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

(i) a quorum is constituted by 2 persons who, between them, hold or represent one-third of the issued shares of the class; and

(ii) any holder of shares of the class, present in person or by proxy, attorney or representative appointed under clause 10.1(b) might demand a poll.

(c) If Virtual Meeting Technology is used to hold a meeting of members, a member or member's proxy, attorney or Representative so participating in the meeting is taken for all purposes to be present at the meeting while so participating.

(d) The rights conferred on the holders of the shares of any class are not deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares unless otherwise:

(i) expressly provided by the terms of issue of the first-mentioned shares; or

(ii) required by the Corporations Act.

3.3 Commission and Brokerage

(a) The Company may exercise the power to pay brokerage or commission conferred by the Corporations Act. The rate or the amount of the brokerage or commission paid or agreed to be paid must be disclosed in the manner required by the Corporations Act.

(b) The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.

(c) The Company shall comply with the requirements of the Corporations Act and the Listing Rules in the payment of such brokerage or commission.

3.4 Recognition and Disclosure of Interests

(a) Except as required by law, the Company is not bound or compelled in any way to recognise a person as holding a share on any trust.

(b) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this Constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

3.5 Uncertificated Holdings and Electronic Transfer

(a) Notwithstanding any other provision in this Constitution, the Directors may determine not to issue a share certificate or option certificate or may determine to cancel such a

certificate without issuing any certificate in its place, if that determination is not contrary to the Corporations Act or the Listing Rules.

(b) The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Act and the Listing Rules to facilitate the participation by the Company in CHESS as developed by the ASX or in any computerised or electronic system established or recognised by the Corporations Act or the Listing Rules for the purposes of facilitating dealings in shares or securities. Where the securities of the Company are CHESS Approved Securities the Company shall comply with the ASX Settlement Operating Rules.

3.6 Share Holding Statements

Where the Directors of the Company have pursuant to clause 3.5(b) determined not to issue share certificates or to cancel existing share certificates a Member shall have the right to receive such statements of the holdings of the Member as are required to be distributed to a Member under the Corporations Act and the Listing Rules.

3.7 Share Certificates

Subject to cause 3.4 to 3.5 (inclusive) if the Directors determine to issue a certificate for shares held by a Member:

(a) a person whose name is entered as a Member in the Register or as an option holder in the register of options is entitled without payment to receive a certificate in respect of the shares or options registered in the person's name issued in accordance with the Corporations Act but, in respect of shares or options held jointly by several persons, the Company is not bound to issue more than one certificate;

(b) delivery of a certificate for a share may be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the holder. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders;

(c) where satisfactory evidence has been received by the Company that the certificate for shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return any such certificate to the Company if it is found or received by the holder, then the Company must issue a replacement certificate in accordance with the Corporations Act;

(d) where a certificate for shares previously issued has been worn out or defaced and has been surrendered to the Company for cancellation and has been cancelled the person whose name is entered as the Member in respect of those shares in the Register is entitled to receive a replacement certificate in accordance with the Corporations Act and the Listing Rules;

(e) the Directors may determine the number of shares to be issued in any one certificate; and

(f) every certificate for shares must be issued in accordance with the Corporations Act and the Listing Rules.

3.8 Joint Holders of Shares

Where two (2) or more persons are registered as the joint holders of shares they are deemed to hold the shares as joint tenants.

3.9 Restricted Securities

(a) The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities; without limiting the generality of the following provisions:

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

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

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

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

(v) if a holder or Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, in respect of those securities for so long as the breach continues.

(b) To the extent permitted by the Listing Rules or the ASX, if securities of the Company are Restricted Securities then the Member holding such Restricted Securities appoints the Company and each Director as its agent and attorney to:

(i) do anything needed to give effect to the escrow period applying to the Restricted Securities including (without limitation) executing any restriction agreement in the form required by the ASX (in its discretion), or other document required to give effect to the escrow period applying to the Restricted Securities; and

(ii) authorise the share registry of the Company apply a holding lock to the Restricted Securities for the escrow period.

(c) The Company will notify each Member that is issued Restricted Securities in accordance with the Listing Rules.

3.10 Class of Shares

The Company may have only one class of ordinary securities unless either of the following applies:

(a) ASX approves the terms of an additional class; or

(b) the additional class is of partly paid securities which, if fully paid, would be in the same class as the ordinary securities.

3.11 Employee incentive plan

Subject to the Listing Rules and the Corporations Act and for the purposes of section 1100V(2) of the Corporations Act, the issue cap is 10%.

4 Lien on Shares

4.1 Lien on Shares

(a) The Company has a first and paramount lien on every share (other than a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share and such lien extends to all dividends, rights and other distributions from

time to time declared paid or made in respect of that share. Such lien extends to cover reasonable interest (not exceeding 10% per annum) and expenses incurred because such monies are not paid.

(b) The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a Member for all money presently payable by that Member to the Company and all money which the Company may be called on by law to pay in respect of the shares of that Member.

(c) Whenever any law for the time being of any country, state or place imposes any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any share registered in the name of any Member (whether solely or jointly with others) or in respect of any dividends or other moneys paid or due or payable or which may become due or payable to that Member by the Company on or in respect of any of those shares the Company in that case:

(i) is fully indemnified by that Member or that Member's executor or administrator from all that liability;

(ii) has lien on the shares registered in the name of that Member for all money paid or payable by the Company in respect of those shares under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the directors from the date of payment to the date of repayment;

(iii) has a lien on all dividends, payable in respect of the shares registered in the name of that Member for all moneys paid by the Company in respect of those shares or in respect of such dividends under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of payment to the date of repayment and may deduct or set off against any of those dividends or other moneys any of those moneys paid by the Company together with interest;

(iv) may recover as a debt due from such Member or that Member's executor or administrator wherever constituted or situated any moneys paid by the Company under any such law; and

(v) may if any such money is paid by the Company under any such law refuse to register a transfer of any shares other than by a Market Transfer by any such Member or that Member’s executor or administrator until such money and interest have been set off or deducted as aforesaid or have been otherwise paid the Company.

(d) Nothing in this Constitution prejudices or affects any right or remedy which any such law may confer on the Company and as between the Company and every such Member, that Member’s executors, administrator and estate wherever constituted or situated any right or remedy which such law confers on the Company is enforceable by the Company.

(e) The Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to protect any lien, charge or other right to which it may be entitled under any law or this Constitution.

(f) The Directors may at any time exempt a share wholly or in part from clauses 4.1(a) to 4.1(c) (inclusive).

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

4.2 Sale Under Lien

(a) Subject to clauses 4.2(a) and 4.3(b), the Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien as if the share were forfeited.

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

(i) a sum 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 for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

4.3 Transfer on Sale Under Lien

(a) For the purpose of giving effect to a sale mentioned in clause 4.2(a), the Company may receive the consideration (if any) given for the share so sold and may (if required) execute a transfer of the share sold in favour of the person to whom the share is sold or where the transfer of shares is to be effected as a Market Transfer, the Company may do all such things as may be necessary or appropriate for it to do to effect the transfer.

(b) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the sale of the share.

4.4 Proceeds of Sale

The proceeds of a sale mentioned in clause 4.2(a) must be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) must (subject to any like lien for sums not presently payable that existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

5 Calls on Shares

5.1 Directors to Make Calls

(a) The Directors may, subject to compliance with the requirements of the Corporations Act, the Listing Rules and the original terms of issue of the shares, make calls on a Member in respect of any money unpaid on the shares of that Member.

(b) A call may be made payable by instalments.

(c) The Directors may revoke or postpone a call.

(d) A call must be made in accordance with the Listing Rules.

5.2 Time of Call

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

5.3 Notice of Call and Members' Liability

(a) Each Member must, on receiving at least 15 Business Days' notice (or such longer period as the Listing Rules shall require) specifying:

(i) the name of the Member;

(ii) the number of shares held by the Member;

(iii) the amount of the call;

(iv) the due date for payment of the call;

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

(vi) the taxation deductions applicable (if any) and how they may be applied for;

(vii) market details regarding the shares and any other shares in the Company as required by the Listing Rules; and

(viii) such other information as required by the Listing Rules,

pay to the Company at the time or times and place so specified the amount called on the shares.

(b) The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

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

5.4 Interest of 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 and including the day for payment to the time of actual payment at the rate, not exceeding 20% per annum, determined by the Directors, but the Directors may waive payment of that interest wholly or in part.

5.5 Fixed Instalments Deemed Calls

Subject to the Listing Rules any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date is deemed for the purposes of this Constitution to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in 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.

5.6 Differentiation between Shareholders as to Calls

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

5.7 Prepayment of Calls

(a) The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called.

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

(c) For the purposes of clause 5.7(b), the prescribed rate of interest is:

(i) if the Company has, by resolution, fixed a rate - the rate so fixed; and

(ii) in any other case - 10% per annum.

6 Transfer of Shares

6.1 Forms of Instrument of Transfer

Subject to this Constitution, a Member may transfer all or any of the Member's shares by:

(a) by a Market Transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in shares, including a transfer that may be effected pursuant to the ASX Settlement Operating Rules or some other computerised or electronic transfer process; and

(b) an instrument which is:

(i) in writing in any usual or common form or in any other form that the Directors approve;

(ii) a sufficient instrument or transfer of marketable securities under Section 1073D of the Corporations Act;

(iii) in a form approved by the ASX, or

(iv) in any other usual or common form.

6.2 Registration Procedure

(a) Where an instrument of transfer referred to in clause 6.1(b) is to be used by a Member to transfer shares the following provisions apply:

(i) it must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act;

(ii) the instrument of transfer must be left for registration at the share registry of the Company, accompanied by the certificate for the shares to which it relates (if any) and such information as the Directors properly require to show the right of the transferor to make the transfer, and in that event, the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as a shareholder;

(iii) 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 charge except in the case the Company issues certificates for shares where the issue of a certificate is to replace a lost or destroyed;

(iv) On registration of a transfer of shares, the Company must cancel the old certificate (if any).

(v) A reasonable fee may be charged on the registration of a transfer of shares or other securities.

(b) A transferor of shares remains the holder of the shares transferred until the transfer (if any) is registered and the name of the transferee is entered in the Register in respect of the shares. The right to any dividends declared on any shares subject to a transfer will be determined by reference to the record date for the purposes of that dividend and the date of registration of the transfer.

6.3 Market Transfer

In the case of a Market Transfer the Company must comply with such obligations as may be imposed on it by the Listing Rules and where appropriate the ASX Settlement Operating Rules in connection with any transfer of shares.

6.4 Directors Power to Decline to Register

(a) The Directors may decline to register any transfer of shares (other than a Market Transfer) where the Listing Rules or ASX Settlement Operating Rules permit or require the Company to do so.

(b) If in the exercise of their rights under clause 6.4(a) the Directors refuse to register a transfer shares they must give written notice in accordance with the Listing Rules of the refusal to the transferee and the broker lodging the transfer (if any). Failure to give such notice will not invalidate the decision of the Directors.

(c) Notwithstanding any other provisions contained in this Constitution, the Company may not prevent, delay or interfere with the registration of a Market Transfer where to do so would be contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

6.5 Closure of Register

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules the Company may at any time close the Register for a period not exceeding in the whole 30 days in each calendar year or any one period of more than 5 consecutive Business Days.

6.6 Company to Retain Instrument of Transfer

(a) The Company must retain every instrument of transfer it receives pursuant to the terms of clause 6 for registration for such period as the Directors determine.

(b) Where the Directors refuse registration of a transfer of shares under this Constitution, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

6.7 Other Securities

The provisions of this clause 6 shall apply with necessary alterations to any other Listed Securities for the time being issued by the Company.

6.8 Unmarketable parcels

(a) In this clause 6.8:

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

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

(iii) **Notice** means the written notice given to Minority Members in accordance with clause 6.8(b);

(iv) **Notice Date** means the date of the Notice sent by the Company to a Minority Member advising that the Company intends to sell that Minority Member's securities on that member's behalf under clause 6.8(b);

(v) **Purchaser** means the person or persons (including a member or members) to whom the relevant securities are disposed or sold in accordance with clause 6.8(b); and

(vi) **Sale Consideration** means the proceeds of any sale or other disposal of the relevant securities of a Minority Member under this clause 6.8.

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

(i) the Company must give to the Minority Member a Notice that the Company intends to invoke the power of sale contained in this clause 6.8;

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

(iii) if the Minority Member advises the Company under clause 6.8(b)(ii) that the member wishes to retain the member's security holding, the Company must not sell it; and

(iv) subject to clause 6.8(b)(iii), at the expiry of the 6 week period, the Company is entitled to sell any security holding of the Minority Member which is, at the date of sale, less than a Marketable Parcel.

(c) For the purposes of the sale of securities under this clause 6.8 each Minority Member:

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

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

(d) The Company must bear all costs of and incidental to the sale of securities under this clause 6.8.

(e) Subject to this clause 6.8, with respect to the receipt and payment of the Sale Consideration:

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

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

(iii) the Company must hold the Sale Consideration in trust for the Minority Members whose securities are sold under this clause 6.8 pending distribution of the Sale Consideration;

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

(v) any Sale Consideration payable to a Minority Member under this rule which is unclaimed for 1 year after receipt by the Company may be invested or otherwise made use of by the directors for the benefit of the Company until claimed or

otherwise disposed of according to law. No money payable under this rule by the Company to Minority Members bears interest against the Company.

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

(g) This clause 6.8 may only be invoked only once in any 12 month period.

(h) The power to sell in this clause 6.8 lapses following the announcement of a takeover offer or the making of a takeover announcement. However, despite clause 6.8(g), the procedure provided in this clause 6.8 may be started again after the close of the offers made under the takeover offer or takeover announcement.

7 Transmission of Shares

7.1 Transmission of Shares on Death of Holder

In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where the deceased was a sole holder, are the only persons recognised by the Company as having any title to the deceased's interest in the shares, but this clause does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the deceased with other persons.

7.2 Right to Registration on Death or Bankruptcy

(a) Subject to the *Bankruptcy Act 1966* (Cth), a person becoming entitled to a share inconsequence of the death or bankruptcy of a Member may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the share or nominate another person to be registered as the transferee of the share. Where the surviving joint holder becomes entitled to a share in consequence of the death of a Member the Directors must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

(b) If the person becoming entitled to a share in consequence of the death or bankruptcy of a Member elects to be registered as holder of the share under clause 7.2(a) that person must deliver or send to the Company a notice in writing signed by the person in such form as the Directors approve stating that the person so elects.

(c) If the person becoming entitled to a share in consequence of the death or bankruptcy of a Member nominates another person to be registered as the transferee of the share under clause 7.2(a) that person must do all things necessary or appropriate to effect the transfer.

(d) All the limitations, restrictions, and provisions of this Constitution, the Listing Rules ASX Settlement Operating Rules and the Corporations Act relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the actions and procedures taken to effect the transfer were actions taken by that Member.

7.3 Effect of Transmission

(a) If the registered holder of a share is or becomes bankrupt, the personal representative or the trustee of the estate of the registered holder, as the case may be, is, on the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the

Company, or to voting or otherwise), as the registered holder would have been entitled to if the registered holder had not died or become bankrupt.

(b) If 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of this Constitution, deemed to be joint holders of the share.

7.4 Market Transfers not Affected

In the case of a Market Transfer the provisions of this clause 6.8 are subject to any such obligation as may be imposed on the Company or the person entitled to the shares in the death or bankruptcy of the Member by the Listing Rules, ASX Settlement Operating Rules or any law.

8 Forfeiture of Shares

8.1 Notice Requiring Payment of Call

(a) 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 thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on 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 have been incurred by the Company by reason of such non-payment.

(b) The notice must name a further day being the date 10 Business Days after the day for payment of the call or instalment 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.

8.2 Forfeiture for Failure to Comply with Notice

(a) If the requirements of a notice served under clause 8.1(a) are not complied with, any share of which a call is unpaid at the expiration of 10 Business Days after the day for its payment is thereupon forfeited without any resolution of the Directors to that effect such a forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

(b) Any share forfeited under clause 8.2(a) may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Act and Listing Rules, as the Directors think fit.

(c) If any share is forfeited under clause 8.2(a), notice of the forfeiture must be given to the Member holding the share immediately prior to the forfeiture and an entry of forfeiture with the date thereof must be made in the Register.

(d) The Directors may accept the surrender of any share which they are entitled to forfeit on such terms as they think fit and any share so surrendered is deemed to be a forfeited share.

8.3 Cancellation of Forfeiture

At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

8.4 Effect of Forfeiture on Former Holder's Liability

A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares, but remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares (including interest at the rate, not exceeding

20% per annum, determined by the Directors from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest and also expenses owing), but that person's liability ceases if and when the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

8.5 Evidence of Forfeiture

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

8.6 Transfer of Forfeited Share

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

(b) Upon the effecting of the transfer described in clause 8.6(a), 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. The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

8.7 Forfeiture Applies to Non-Payment of Instalment

(a) The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

(b) Where the transfer of forfeited shares is to be effected by a transfer regulated by the ASX Settlement Operating Rules, the Company may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules.

8.8 Listing Rules and ASX Settlement Operating Rules

The Company shall comply with the Listing Rules with respect to forfeited shares and may do all such things as may be necessary or appropriate for it to do under the ASX Settlement Operating Rules to protect any lieu, change or other right to which it may be entitled under any law or this Constitution.

9 General Meetings

9.1 Annual General Meeting

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

9.2 General Meeting

A Director may convene a general meeting of the Company whenever he or she thinks fit provided that if there are no Directors holding office the Secretary shall convene a general meeting for the purpose of electing Directors.

9.3 Notice of General Meeting

(a) Subject to the Listing Rules and to the provisions of the Corporations Act relating to special resolutions and agreements for shorter notice, at least 28 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day of the meeting)

specifying the place, day and the hour of the meeting and, in the case of special business, the general nature of that business, must be given to such persons as are entitled to receive notices from the Company for the purposes of receipt of proxy appointments the notice must specify a place and fax number and may specify an electronic address.

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

9.4 Special Business of General Meeting

All business that is transacted at a general meeting is special with the exception of the declaration of a dividend, the consideration of the accounts and the reports of the Directors and the Auditor, the appointment of the Auditor and the election of Directors at an annual general meeting.

9.5 Requisitioned Meeting

A general meeting shall also be convened on requisition as is provided for by the Corporations Act or in default may be convened by such requisitionists as empowered to do so by the Corporations Act.

9.6 Objects of Requisitioned Meeting

The requisition for a general meeting must state any resolution to be proposed at the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents if the working at the request is identical in each copy each signed by one or more of the requisitionists.

9.7 Expenses of Requisitioned Meeting

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a general meeting must be paid to the requisitionists by the Company and any sum so paid may be recovered by the Company in the manner provided in Section 249E(5) of the Corporations Act.

9.8 Postponement or Cancellation of Meeting

The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting convened as the result of a requisition under clause 9.5).

9.9 Notice to ASX

(a) The Company shall notify the ASX:

(i) of any general meeting at which Directors are to be elected at least 30 Business Days before the earliest intended date for the general meeting and that notice shall state that nominations for election to the office of Director is to be received not later than 5 Business Days after the date that the notice to the ASX bears, or any extended time as the Directors shall determine;

(ii) of any general meeting (other than a meeting to pass a special resolution) at least 10 Business Days before such meeting is held; and

(iii) of any general meeting convened to pass a special resolution, at least 15 Business Days before such meeting is held.

(b) A notice convening a general meeting must:

(i) set out the place, date and time for the meeting (and, if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this); and

(ii) state the general nature of the meeting's business; and

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

(iv) if a Member is entitled to appoint a proxy – contain a statement setting out the following information;

(A) that the Member has a right to appoint a proxy;

(B) whether or not the proxy needs to be a Member of the company;

(C) that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

10 Proceedings at General Meetings

10.1 Representation of Member

(a) Any Member may be represented at any meeting of the Company by a proxy or attorney.

(b) If a body corporate is a Member it may also, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative either at a particular general meeting or at all general meetings of the Company or of any class of Members.

(c) A person authorised under clause 10.1(b) is, in accordance with that authority and until it is revoked by the body corporate, entitled to exercise the same powers on behalf of the body corporate as the body corporate could exercise if it were a natural person who was a Member.

10.2 Quorum

(a) No business may be transacted at any general meeting unless a quorum is present comprising 2 Members (or 1 Member if the Company has only 1 Member) present in person or by proxy, attorney or representative appointed under clause 10.1(b) and entitled to vote at the meeting. If a quorum is present at the beginning of a general meeting it is deemed present throughout the meeting unless the chairman of the meeting otherwise declares, on the chairman's own motion or at the instance of a Member or a proxy, attorney or representative appointed under clauses 10.1(b) and 10.16.

(b) If Virtual Meeting Technology is used to hold a meeting of members, a member or member's proxy, attorney or Representative so participating in the meeting is taken for all purposes to be present at the meeting while so participating.

10.3 Failure to Achieve Quorum

(a) If a general meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

(b) If a general meeting is convened in any other case and a quorum is not present within half an hour from the time appointed for the meeting:

(i) the meeting must be adjourned to such day, time and place as the Directors determine or if no determination is made by them to the same day in the next week at the same time and place; and

(ii) if at the adjourned meeting a quorum (being 2 Members present in person or by proxy, attorney or representative appointed under clause 10.1(b)) is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

10.4 Appointment and Powers of Chairman of General Meeting

(a) If the Directors have elected one of their number as chairman of the general meetings, that person must preside as chairman at every general meeting.

(b) If a general meeting is held and:

(i) a chairman has not been elected as provided by clause 10.4(a); or

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

then the deputy chairman elected under clause 13.7(a) (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect a person to be chairman of the meeting, or, if no Director is present or if all Directors present decline to take the chair, the Members present must elect a person as chairman of the meeting.

(c) The chairman is responsible for the general conduct of a general meeting and may make rulings and in addition to any general power to adjourn may adjourn the meeting without putting the question to the vote if such action is required to ensure the orderly conduct of the meeting.

10.5 Adjournment of General Meeting

(a) The chairman may, with the consent of any general meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from day to day, time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(b) When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.

(c) Except as provided by clause 10.5(b), it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

10.6 Technology

A meeting of members may be held using Virtual Meeting Technology provided that the technology gives the persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate without being physically present in the same place or in any other way permitted by the Corporations Act.

10.7 Voting at General Meeting

(a) At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless:

(i) Virtual Meeting Technology is used to hold the meeting; or

(ii) a poll is demanded:

(A) by the chairman;

(B) by not less than 5 Members having the right to vote at the meeting; or

(C) by a Member or Members present who are together entitled to not less than 5% of the total voting rights of all the Members having the right to vote as the resolution at the meeting.

(b) A poll may be demanded:

(i) before a vote is taken;

(ii) before the voting results on a show of hands are declared; or

(iii) immediately after the voting results on a show of hands are declared.

(c) Unless a poll is properly, demanded, a declaration by the chairman 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 without proof of the number or proportion of the votes recorded in favour of or against the resolution provided that the declaration reflects the show of hands and the voters of the proxies received.

(d) Before a vote is taken the chairman must inform the general meeting whether any proxy votes have been received and how the proxy votes are to be cast.

10.8 Questions Decided by Majority

Subject to the requirements of the Corporations Act in relation to special resolutions, a resolution is taken to be carried if the proportion that the number of votes cast in favour of the resolution exceeds one half of the total number of votes cast on the resolution.

10.9 Poll

(a) If a poll is properly demanded, it must be taken in such manner and (subject to clause 10.9(b)) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll is the resolution of the general meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

(c) The demand for a poll may be withdrawn.

10.10 Equality of Votes

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting at which the show of hands takes place or at which the poll is demanded, in addition to the vote or votes (if any) to which the chairman may be entitled as a Member, proxy, representative or attorney, has a casting vote. The chairman has a discretion both as to the use of the casting vote and as to the way in which it is used.

10.11 Entitlement to Vote

(a) Subject to any rights or restrictions for the time being attached to any class or classes of shares at general meetings of Members or classes of Members:

(i) each Member entitled to vote may vote in person or by proxy, attorney or representative;

(ii) if voting is to be taken by a show of hands, every person present who is a Member or a proxy, attorney or representative of a Member has one vote; and

(iii) if voting is to be taken by a poll, every person present who is a Member or a proxy, attorney or representative of a Member shall, in respect of each fully paid

share held by the Member, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have a fraction of a vote for each partly paid share. The fraction must be equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this clause 10.11, amounts paid in advance of a call are ignored when calculating the proportion.

(b) If a Member is present at any general meeting and any one or more proxy, attorney or representative for such a Member is also present, or if more than one proxy, attorney or representative for a Member is present at any general meeting then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll the vote of each one is of no effect unless each such person is appointed to represent a specified proportion of the Member's voting rights, not exceeding in the aggregate 100%.

10.12 Joint Shareholders Vote

In the case of joint holders of a share in the Company the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register.

10.13 Vote of Shareholder of Unsound Mind

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

10.14 Effect of Unpaid Call

A Member is not entitled to vote at a general meeting in respect of those shares on which calls are outstanding; this restriction does not apply in respect of those shares on which no calls are outstanding.

10.15 Objection to Voting Qualification

An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any such objection must be referred to the chairman of the meeting, whose decision is final. A vote not disallowed under such an objection is valid for all purposes.

10.16 Appointment of Proxy

(a) A Member who is entitled to attend and cast a vote at a general meeting may appoint a person as its proxy to attend and vote for the Member at the meeting. The appointment may specify the proportion or number of votes that the proxy may exercise.

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

(c) Any fractions of votes resulting from the application of clauses 10.16(a) and 10.16(a) are to be disregarded.

(d) An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation, under seal. A proxy need not be a Member.

(e) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

(f) An instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.

(g) An instrument appointing a proxy must:

(i) be in the form approved by the Directors from time to time and which complies with the Corporations Act; and

(ii) comply with the Listing Rules.

(h) The Directors must issue with the notice of a general meeting a form of proxy in blank as to the first proxy but may include the name of any suggested alternative or other proxy.

10.17 Deposit of Proxy and Other Instruments

An instrument appointing a proxy may not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a copy or facsimile which appears on its face to be an authentic copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice convening the meeting.

10.18 Validity of Vote in Certain Circumstances

A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at its Registered Office or share registry before the commencement of the general meeting or adjourned meeting at which the instrument is used or the power is exercised.

10.19 Director Entitled to Notice of Meeting

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

11 The Directors

11.1 Number and Appointment of Directors

(a) The number of Directors must not be less than 3 nor more than 10 or such lesser number as the Directors determine provided that the number so determined must not be less than the number of Directors when the determination takes effect. The names of the first Directors of the Company shall be the persons nominated with their consent in the application for registration of the Company or the Directors in office at the time of

adoption of this Constitution will continue in office subject to the provisions of this Constitution as the case may be.

(b) The Company in general meeting may, by resolution, increase or reduce the number of Directors and may also determine in what rotation the increase or reduced number is to go out of office.

(c) Subject to clause 13.24, at the annual general meeting in every year one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director not in such one-third who has held office for 3 years or more (except the Managing Director), must retire from office.

(d) A retiring Director is eligible for re-election.

(e) The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

(f) No Director except a Managing Director shall hold office for a period in excess of 3 years or until the third annual general meeting following his or her appointment whichever is the longer without submitting himself of herself for re-election.

11.2 Election of Directors

A person may only be elected as a Director at a general meeting if that person is eligible to be a Director and if:

(a) he or she is a Director retiring from office under clause 11.1(c) or clause 11.4(b) and is standing for re-election at that meeting;

(b) he or she has been nominated by a majority of the Directors for election at that meeting and has given to the Company his or her written consent to act as a director of the Company;

(c) he or she is a Member and has, no later than 30 Business Days before the date of the meeting, given to the Company a notice signed by the Member consenting to be a candidate for election at the meeting and consenting to act as a director of the Company if elected; and

(d) he or she is nominated by a Member who is entitled to attend and vote on the resolution and the Member has, no later than 30 Business Days before the date of the meeting, given to the Company;

(i) a notice signed by the nominee consenting to be a candidate for election at the meeting and consenting to act as a director of the Company if elected; and

(ii) a notice signed by the nominating Member stating that the Member nominates the nominee for election at the meeting.

11.3 Qualifications of Directors

A Director is not required to hold any share in the Company.

11.4 Casual Vacancy

(a) The Company in general meeting may by resolution and 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, but so that the total number of Directors does not at any time exceed the number determined in accordance with clauses 11.1(a) and 11.1(b).

(b) Any Director appointed under clause 11.4(a) holds office until the next general meeting of the Company and is then eligible for re-election but is not to be taken into account in determining the Directors who are to retire by rotation at that meeting.

11.5 Removal of Director

(a) The Company in general meeting may by resolution (of which notice is given in accordance with the Corporations Act) remove any Director from office and may by resolution appoint another person in that Director's stead.

(b) Any Director appointed under clause 11.5(a) is to be treated, for the purpose of determining the time at which that Director or any other Director is to retire, as if that Director had become a Director on the day on which the Director in whose place that Director was appointed was last elected a Director.

11.6 Remuneration of Directors

(a) The Directors shall be paid out of the funds of the Company, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Directors prior to the first annual general meeting of the Company, to be divided among themselves and in default of agreement then in equal shares. The remuneration of the Directors shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase shall have been given to Members in the notice convening the meeting. No non- executive Director shall be paid as part or whole of his remuneration a commission on or a percentage of profits or a commission on or a percentage of operating revenue, and no Executive Director shall be paid as whole or part of his remuneration a commission on or percentage of operating revenue.

(b) The Directors' remuneration is deemed to accrue from day to day.

(c) If a Director, being willing, is called on to perform extra services or to make any special exertions in going or residing abroad or otherwise for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in clause 11.6(a).

(d) The Directors may also be paid all travelling and other expenses properly incurred by them in attending, participating in and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

11.7 Directors' Interests

(a) Subject to clause 11.7(b) no Director is disqualified by his office from contracting with the Company whether as vendor purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or prejudiced on that account, nor shall any Director be liable to account to the Company for any profit arising from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established.

(b) A Director who has a material personal interest in a matter that relates to the affairs of the Company must give to the other Directors notice of the interest unless such interest fails within the exception of Section 191 (2) of the Corporation's Act. The nature of this interest must be disclosed by the Director at a Directors' meeting as soon as practicable after the

relevant facts have come to his or her knowledge and such Director must comply with the requirements of Sections 191, 192 and 195 of the Corporations Act.

(c) Subject to the requirements of Sections 191 and 192 of the Corporations Act, a standing notice that a Director has an interest in any matter shall be a sufficient disclosure under this clause 11.7 as regards to the interest of the Director in any transactions relating to the matter and after such standing notice it shall not be necessary for such Director to give a special notice relating to any particular transaction relating to that matter.

11.8 Related Body Corporate Contracts

Subject to the requirements of Chapter 2E and Section 191 of the Corporations Act a Director shall not be deemed to be interested or to have been at any time interested in any contract or arrangement by reason only that in a case where the contract has been or will be made with, for the benefit of, or on behalf of a Related Body Corporate, he or she is a director in that Related Body Corporate.

11.9 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 if the Director:

(a) 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;

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

(c) is absent without the consent of the remaining Directors from meetings of the Directors held during a period of 6 months;

(d) is removed from office under clause 11.5(a);

(e) ceases to be a Director by virtue of Section 206A or any other provision of the Corporations Act;

(f) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(g) becomes prohibited from being a Director by reason of any order made under the Corporations Act.

12 Powers and Duties of Directors

12.1 Directors to Manage Company

(a) Subject to the Corporations Act the Listing Rules and to any other provision of this Constitution the business of the Company is managed by the Directors, who may exercise all such 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.

(b) Without limiting the generality of clause 12.1(a), the Directors may at any time:

(i) 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;

(ii) sell or otherwise dispose of the whole or any part of the assets, undertakings and other properties of the Company or any that may be hereafter acquired on such terms and conditions as they may deem advisable, but:

(A) the Company shall comply with the Listing Rules;

(B) any sale or disposal of the Company's main undertaking shall only be made subject to the prior approval or ratification of the sale or disposal by the Company in general meeting; and

(C) on the sale or disposition of the Company's main undertaking or on the liquidation of the Company, no commission or fee shall be paid to any Director or to any liquidator of the Company unless it shall have been ratified by the Company in general meeting, with prior notification of the amount of such proposed payments having been given to all Members at least 10 days prior to the meeting at which any such payment is to be considered; and

(iii) take any action necessary or desirable to enable the Company to comply with the Listing Rules.

(c) The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(d) Debentures, debenture stock, bonds, notes or other securities or debt instruments may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(e) Any debentures, debenture stock, bonds, notes or other securities or debt instruments may be issued at the discretion of the Directors at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

12.2 Appointment of Attorney

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

(b) Any such power of attorney 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 all or any of the powers, authorities and discretions vested in the attorney.

12.3 Minutes

(a) The Directors must cause minutes to be made:

(i) of the names of the Directors present at or involved in all general meetings and all meetings of the Directors; and

(ii) of all proceedings of general meetings and of meetings of Directors,

and cause those minutes to be entered, within one month after the relevant meeting is held, in the minute book.

(b) The minutes referred to in clause 12.3(a) must be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

12.4 Execution of Company Cheques etc.

All cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner and by such persons as the Directors determine from time to time.

12.5 Retirement Benefits for Directors

The Directors may at any time adopt any scheme or plan which they consider to be in the interest of the Company and which is designed to provide retiring or superannuation benefits for both present and future non-executive Directors, and they may from time to time vary any such scheme or plan. Any scheme or plan may be effected by agreements entered into by the Company with individual Directors, or by the establishment of a separate trust or fund, or in such other manner as the Directors consider proper. The Directors may attach such terms and conditions to any entitlement under any such scheme or plan as they think fit, including, without limitation, a minimum period of service by a Director before the accrual of any entitlement and the acceptance by the Directors of a prescribed retiring age. No such scheme or plan shall operate to confer upon any Director or on any of the dependants of any Director any benefits exceeding those permitted by Section 200G of the Corporations Act, except with the approval of the Company in general meeting.

12.6 Securities to Directors

If the Director acting solely in his or her capacity as a Director of the Company shall become personally liable for the payment of any sum primarily due by the Company, the Directors may create any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons or person so becoming liable from any loss in respect of such liability.

13 Proceedings of Directors

13.1 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 requisition of a Director, convene a meeting of the Directors but not less than 24 hours' notice of every such Directors meeting shall be given to each Director either by personal telephone contact or in writing by the convenor thereof. The Directors may by unanimous resolution agree to shorter notice.

13.2 Use of Technology

A Directors' meeting may be held using Virtual Meeting Technology provided that the technology gives the persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate without being physically present in the same place or in any other way permitted by the Corporations Act. A Directors' meeting held solely or partly by Virtual Meeting Technology is treated as held at the place at which the greatest number of the Directors present at the meeting

is located or, if an equal number of Directors is located in each of two or more places, at the place where the chair of the meeting is located.

13.3 Questions Decided by Majority

(a) Subject to this Constitution and to the provisions of Section 195 of the Corporation's Act, questions arising at a meeting of Directors are to be decided by a majority of votes of Directors involved and voting and any such decision is for all purposes deemed a decision of the Directors.

(b) An Alternate Director involved in any meeting of Directors has one vote for each Director for which that person is an Alternate Director and if that person is a Director also has one vote as a Director.

(c) In the event of there being an equality of votes, the chairman of the meeting, in addition to the chairman's deliberate vote, has a casting vote except where only two Directors are present and entitled to vote on a question. The Chairman has a discretion both as to whether or not to use the casting vote and as to which way it is used.

13.4 Alternate Directors

(a) A Director may, with the approval of the Directors, appoint a person (whether a Member of the Company or not) to be an Alternate director in the Director's place during such period as the Director thinks fit.

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

(c) An Alternate Director may exercise any powers that the appointor may exercise and in the exercise of any such power the Alternate Director is an officer of the Company and is not deemed an agent of the appointor.

(d) An Alternate Director is not required to hold any share in the Company.

(e) An Alternate Director is subject in all respects to the conditions attaching to the Directors generally except that an Alternate Director is not entitled to any remuneration under clause 11.6(a) otherwise than from the Alternate Director's appointor.

(f) The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor vacates office as a Director.

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

(h) The notice of appointment or termination of appointment of an Alternate Director may be served on the Company by leaving it at the Registered Office or by forwarding it by facsimile transmission to the Registered Office and in the case of a facsimile transmission, the appearance at the end of the message of the name of the Director appointing or terminating the appointment is sufficient evidence that the Director has signed the notice.

13.5 Quorum for Directors' Meetings

(a) At a meeting of Directors, the number of Directors whose involvement is necessary to constitute a quorum is 2, or such greater number as is determined by the Directors from time to time. However, if there are not enough directors to form a quorum for a directors meeting because of the provisions of sub-section 195 (1) of the Corporation's Act one or

more directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter. Provided a quorum is present at the place where the meeting is held, other Directors unable to attend in person may participate in the proceedings of the meeting in accordance with clauses 13.17 and 13.18.

(b) A Director participating in a meeting held using Virtual Meeting Technology is taken to be present at the meeting while so participating. If a meeting is held in another way permitted by section 248D of the Corporations Act, the Directors must resolve the basis on which Directors are treated as present.

13.6 Remaining Directors May Act

In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Director or Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:

(a) increasing the number of Directors to a number sufficient to constitute such a quorum; or

(b) convening a general meeting of the Company.

13.7 Chairman of Directors

(a) The Directors must elect one of their number as chairman of Directors' meetings and may determine the period for which the person elected as chairman is to hold office. The Directors may also elect one of their number as deputy-chairman of their meetings and may determine the period for which the person elected as deputy-chairman is to hold office.

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

(i) a chairman has not been elected as provided by clause 13.7(a); or

(ii) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy-chairman (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors involved must elect one of their number to be a chairman of the meeting.

13.8 Directors' Committees

(a) The Directors may delegate any of their powers, other than powers required by law to be dealt with by the directors as a board, to a committee or committees consisting of at least one of their number and such other persons as they think fit. A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.

(b) The members of a committee referred to in clause 13.8(a) may elect one of their number as chairman of their meetings. If such a meeting is held and:

(i) a chairman has not been elected as provided by this clause 13.8(b); or

(ii) the chairman is not present within 10 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 chairman of the meeting.

(c) A committee referred to in clause 13.8(a) may meet and adjourn as it thinks proper.

(d) Questions arising at a meeting of a committee referred to in clause 13.8(a) are to be determined by a majority of votes of the members involved and voting.

(e) In the event of there being an equality of votes, the chairman, in addition to the chairman's deliberative vote, has a casting vote.

13.9 Written Resolution by Directors

A resolution in writing signed by all Directors for the time being or their respective alternate Directors (except those Directors (or their alternates) who expressly indicate their abstention in writing to the Company and those who would not be permitted by virtue of Section 195 of the Corporations Act to vote were the resolution to be put to a meeting of the Directors) shall be as valid and effectual as if it had been passed at a Directors' meeting duly convened and held. This resolution may consist of several documents in like form, each signed by one or more Directors. Copies of the documents to be signed under this clause must be sent to every Director who is entitled to vote on the resolution. The resolution is taken to have been passed when the last Director signs the relevant documents. A facsimile transmission, an email bearing the signature of the Director or an email of the Director addressed to another officer of the Company confirming agreement with the resolution and undertaking to affix the Directors electronic signature shall be deemed to be a document signed by the Directors.

13.10 Additional Provisions Concerning Written Resolutions

For the purpose of clause 13.9:

(a) two or more separate documents (including documents in electronic form) in identical terms, each of which is signed by one or more Directors (including by electronic signature in accordance with the Corporations Act), are treated as one document;

(b) signature of a document (including by electronic signature in accordance with the Corporations Act) by an Alternate Director is not required if the appointor of that Alternate Director has signed the document;

(c) signature of a document (including by electronic signature in accordance with the Corporations Act) by the appointor of an Alternate Director is not required if that Alternate Director has signed the document in that capacity; and

(d) an electronic message containing the text of the document expressed to have been signed by a Director that is sent to the Company is a document signed by that Director at the time of its receipt by the Company.

13.11 Defective Appointment

All acts done by any Directors' meeting or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be, or to act as, a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee.

13.12 Directors May Hold Other Offices

A Director may hold any other office or place of profit in or in relation to the Company (except that of auditor) in conjunction with his or her office of Director and on such terms as to remuneration or otherwise as the Directors shall approve.

13.13 Directors May Hold Shares

A Director may be or become a shareholder in or director of or hold any other office or place of profit in or in relation to any other company promoted by the Company or in which the Company may be interested, whether as a vendor, shareholder or otherwise.

13.14 Directors Not Accountable for Benefits

No Director shall be accountable for any benefits received as the holder of any other office or place of profit in or in relation to the Company or any other company referred to in clause 13.13 or as a shareholder in or director of any such other company.

13.15 Voting, Affixation of Seal

A Director may in all respects act as a Director in relation to any contract or arrangement in which he or she is interested, including, without limiting the generality of the foregoing, in relation to the execution of the contract or arrangement or the use of the Company's Seal, but the Director may not vote in relation to any contract or arrangement or proposed contract or arrangement in which he or she has directly or indirectly a material interest and in that respect he or she shall comply with the requirements of Sections 191 and 192 of the Corporations Act.

13.16 ASX to be Advised

The Directors shall advise the Company, which in turn shall advise the ASX without delay of any material contract involving Directors' interests. The advice shall include at least the following information:

(a) the names of the parties to the contract;

(b) the name or names of the Director or Directors who has or have any material interest in the contract;

(c) particulars of the contract; and

(d) particulars of the relevant Director’s or Director’s interest or interests in that contract.

13.17 Meetings to be Effectual

For the purposes of this Constitution, but subject to clause 13.5, the contemporaneous linking together by instantaneous communication device of a number of consenting Directors not less than the quorum, whether or not any one or more of the Directors is out of Australia, shall be deemed to constitute a Directors' meeting and all the provisions of this Constitution as to the Directors' meetings shall apply to such meetings held by instantaneous communication device so long as the following conditions are met:

(a) all the Directors for the time being entitled to receive notice of the Directors' meeting (including any alternate for any Director) shall be entitled to notice of a meeting by instantaneous communication device for the purposes of such meeting. Notice of any such Directors' meeting shall be given on the instantaneous communication device or in any other manner permitted by this Constitution;

(b) each of the Directors taking part in the Directors' meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the Directors' meeting; and

(c) at the commencement of the Directors' meeting each Director must acknowledge his or her presence for the purpose of a Directors' meeting of the Company to all the other Directors taking part.

13.18 Procedure at Meetings

A Director may not leave a Directors' meeting held under clause 13.17 by disconnecting his or her instantaneous communication device unless he or she has previously obtained the express consent of the chairman of the Directors' meeting and shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the Directors' meeting by instantaneous communication device unless he has previously obtained the express consent of the chairman of the Directors' meeting to leave the Directors' meeting as aforesaid. However, if the Director would not be permitted by virtue of Section 195 of the Corporations Act to be present or to vote during the consideration of a matter then such Director may disconnect his or her instantaneous communication device during the consideration of such matter without obtaining the express consent of the chairman and he shall not be counted for the purpose of determining a quorum during the consideration of that matter.

13.19 Minutes

A minute of the proceedings at a Directors' meeting held under clause 13.17 shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman or the person taking the chair at the Directors' meeting under clause 13.17.

13.20 Definition

For the purpose of this Constitution **instantaneous communication device** shall include telephone, television or any other audio or audio-visual device which permits instantaneous communication.

13.21 Appointment of Managing Director and Executive Director

The Directors may from time to time appoint one or more of their number to the office of Managing Director or the office of Executive Director either for a fixed term or at will, but not for life and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment. The appointment of a Managing Director or Executive Director automatically terminates if he or she ceases for any reason to be a Director.

13.22 Remuneration

Subject to clause 11.6(a) a Managing Director or Executive Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

13.23 Powers

The Directors may, upon such terms and conditions and with such restrictions as they think fit confer upon a Managing Director or Executive Director any of the powers exercisable by them. Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors. The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director or an Executive Director.

13.24 Rotation

A Managing Director shall not retire by rotation in accordance with clause 11.1(c), but if there is more than one Managing Director then the first appointed Managing Director shall not be subject to re-election and the other Managing Director and the Executive Directors shall be subject to re-election.

14 Proportional Takeover Plebiscites

14.1 Approval of Partial Takeovers Bids

If offers are made under a proportional takeover bid for securities in the Company:

(a) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an **Approving Resolution**) to approve the proportional takeover scheme is passed (or is taken to have been passed) in accordance with this clause 14;

(b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class securities is entitled to vote on an Approving Resolution;

(c) an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution. The meeting to vote on the Approving Resolution must be held at least 14 days before the last day of the bid period for the proportional takeover (**Approving Resolution Deadline**);

(d) an Approving Resolution that has been voted on in accordance with this clause 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 50%, and otherwise is taken to have been rejected; and

(e) if an Approving Resolution has not been voted on in accordance with this clause 14 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this clause 14.

14.2 Effect

This clause ceases to have effect on the third anniversary of the date of the adoption or last renewal of this clause.

15 Secretary

15.1 Appointment of Secretary

There must be at least one Secretary of the Company who may be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit.

15.2 Suspension and Removal of Secretary

The Directors have power to suspend or remove a Secretary.

15.3 Powers and Duties of Secretary

The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and a Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

15.4 Secretary to Attend Meetings

A Secretary is entitled to participate in all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

16 Seal

16.1 Custody of the Seal

The Directors may provide for a Seal and must provide for the safe custody of the Seal.

16.2 Use of Seal

The Seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal, and every document to which the Seal 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.

16.3 Execution of Documents without the Seal

The Company may execute a document without using the Seal if the document is signed by:

(a) two Directors; or

(b) a Director and a Secretary.

17 Inspection of Records

Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times 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, and a Member 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.

18 Dividends and Reserves

18.1 Declaration of Dividend

Subject to the rights of persons (if any) entitled of shares with special rights to dividend, the Directors may declare a final dividend subject to and in accordance with the provisions of the Corporations Act where:

(a) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

(b) the payment of the dividend is fair and reasonable to the Members as a whole; and

(c) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors,

and may authorise the payment or crediting by the Company to the Members of such a dividend.

18.2 Directors may Authorise Interim Dividend

The Directors may authorise the payment or crediting by the Company to the Members of such interim dividends as appear to the Directors to be justified by the profits of the Company.

18.3 No Interest on Dividends

Interest may not be paid by the Company in respect of any dividend, whether final or interim.

18.4 Reserves and Profits Carried Forward

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

(b) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

(c) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

18.5 Calculation and Apportionment of Dividends

(a) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividends is paid.

(b) Unless any share is issued on terms providing to the contrary, all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

(c) An amount paid or credited as paid on a share in advance of a call is not to be taken as paid or credited as paid on the share for the purposes of clause 18.5(a) and 18.5(b).

18.6 Deductions from Dividends

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

18.7 Distribution of Specific Assets

(a) The Directors, when paying or declaring a dividend, may direct payment of a dividend wholly or partly by the distribution of specific assets, including fully paid shares in, debentures of or other securities of, the Company or any other corporation. If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient. If a distribution of specific assets to a particular Member is illegal or, in the Directors' opinion, impracticable then the Directors may make a cash payment to that Member on the basis of the cash amount of the dividend instead of the distribution of specific assets.

(b) Where the Company or any other corporation undertakes an in specie distribution or satisfies a dividend by way of distribution of securities in the Company, each Member is taken to have agreed to become a member of the Company or any other corporation and to have agreed to be bound by this Constitution or the constitution of that other corporation (as applicable). Each Member appoints each Director their agent and attorney to:

(i) agree to the Member becoming a member of the Company or that other corporation;

(ii) agree to the Member being bound by this Constitution or the constitution of that other corporation; and

(iii) sign any transfer of securities, or other document required to give effect to the distribution of securities in the Company or that other corporation to that Member.

18.8 Payment by Cheque and Receipts from Joint Holders

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

(i) cheque sent through the mail directed to:

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

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

(b) electronic funds transfer to an account with a bank or other financial institution nominated by the Shareholder and acceptable to the Company; or

(c) any other means determined by the Directors.

18.9 Bonus Share Plan

(a) The Company may, by ordinary resolution in general meeting, authorise the Directors to implement a Bonus Share Plan on such terms and conditions as are referred to in such resolution and which plan provides for any dividend which the Directors may declare from time to time under clause 18, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, not be payable on shares which are participating shares in the Bonus Share Plan but for those shares to carry instead an entitlement to receive an allotment of additional fully paid ordinary shares to be issued as bonus shares.

(b) Any resolution passed by the Company in general meeting pursuant to clause 18.9(a) may, at any time, be amended or revoked by the Company by ordinary resolution in general meeting.

18.10 Dividend Plans

(a) Notwithstanding any other provision of this Constitution, but subject to the requirements of the Corporations Act and, if applicable, the Listing Rules, the Directors may in their absolute discretion establish on such terms and conditions as they think fit:

(i) plans (to be called a "dividend reinvestment plan" or an "interest reinvestment plan" as the case may be) for cash dividends paid by the Company in respect of shares issued by the Company and interest paid by the Company on unsecured notes or debenture stock issued by the Company to be reinvested by way of subscription for shares in the Company; and

(ii) a plan (to be called a "dividend election plan") permitting holders of shares to the extent that his or her shares are fully paid up, to have the option to elect to forego his or her right to share in any dividends (whether interim or otherwise) payable in respect of such shares and to receive instead an issue of shares credited as fully paid up to the extent as determined by the Directors.

(b) The Directors may in their absolute discretion, modify, suspend or terminate all or any plans established pursuant to this clause 18.10 from time to time on not less than one month's written notice to all Members.

(c) The powers given to the Directors by this clause 18.10 are additional to the other powers reposed in the Directors by this Constitution and shall not in any way be limited, restricted or otherwise affected by clauses 18 and 19.

18.11 Unclaimed Dividends

All dividends declared but unclaimed may be invested 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 applicable law relating to unclaimed moneys.

19 Capitalisation of Profits

(a) Subject to the Listing Rules, the Company may capitalise profits. The capitalisation need not be accompanied by the issue of shares.

(b) Subject to the Listing Rules if the capitalisation involves the issue of shares the Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

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

(ii) 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 the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts 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 such agreement is effective and binding on all the Members concerned.

20 Notices

20.1 Services of Notices

(a) A notice may be given by the Company to any Member or other person receiving notice under this Constitution either by serving it on the person personally or by sending it by post or facsimile transmission to the person at their address as shown in the Register or the address or number supplied by the person to the Company for the giving of notices to the person or to the electronic address nominated by that person.

(b) If a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and the notice is deemed to have been served the day after the date of its posting.

(c) If a notice is sent by facsimile transmission, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting it and to have been served on the Business Day following its dispatch.

(d) Where notice is sent to an electronic address by electronic means, service of the notice shall be deemed to be effected once sent by the Company to the electronic address

nominated by the Member (regardless of whether or not the notice is actually received by the Member).

(e) The Company may give a notice to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

(f) Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every notice given in accordance with this Constitution to the person from whom that person derives title prior to registration of that person's title in the Register.

(g) All notices sent by post outside Australia must be sent by pre-paid airmail post or facsimile or in another way that ensures that it will be received quickly or by the means provided by clause 20.4.

20.2 Persons Entitled to Notice of General Meeting

(a) Notice of every general meeting must be given in a manner authorised by clause 20.1 and in accordance with the Corporations Act to:

(i) every Member;

(ii) every Director or Alternate Director;

(iii) the Auditor;

(iv) the ASX (if the Company is listed); and

(v) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death of bankruptcy, would be entitled to receive notice of the meeting.

(b) No other person is entitled to receive notices of general meetings.

20.3 Change of Address

The Company shall acknowledge receipt of all notifications of change of address by holders of partly paid shares.

20.4 Incorrect Address

Where the Company has bona fide reason to believe that a Member is not known at its registered address, and the Company has subsequently made an enquiry in writing at that address as to the whereabouts of the Member which enquiry either elicits no response or a response indicating that the Member or its present whereabouts are unknown, all future notices will be deemed to be given to such Member if the notice is exhibited in the Registered Office for a period of 48 hours (and shall be deemed to be duly served at the commencement of that period) unless and until the Member informs the Company that it has resumed residence at its registered address or notifies the Company of a new address to which the Company may send it notices (which new address shall be deemed its registered address).

21 Audit and Accounts

21.1 Company to Keep Accounts

The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the Corporations Act and the Listing Rules.

21.2 Company to Audit Accounts

The Directors must cause the accounts of the Company to be audited in accordance with the requirements of the Corporations Act and the Listing Rules.

22 Winding Up

22.1 Distribution of Assets

(a) Subject to clause 22.2(a), 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.

(b) 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.

22.2 Order for Winding Up

(a) Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to Members, shares classified by the ASX as Restricted Securities at the time of the commencement of the winding up shall rank in priority after all other shares.

(b) Subject to the rights of Members (if any) entitled to shares with special rights in a winding-up, all monies and property that are to be distributed among Members on a winding-up, shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

23 Indemnity

Except as may be prohibited by Sections 199A and 199B of the Corporations Act every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

24 Overseas Members

Each Member with a registered address outside Australia acknowledges that, with the approval of the ASX, the Company may, as contemplated by and in accordance with the Listing Rules, arrange for a nominee to dispose of any of its entitlement to participate in any issue of shares or options by the Company to Members.

25 Listing Rules

25.1 Listing Rules

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

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

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

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

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

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

(f) 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.

25.2 CHESS

(a) **Participation**

The Directors may do anything permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules which they consider necessary or desirable in connection with the participation of the Company in any computerised or electronic system established or recognised by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules for the purpose of facilitating dealings in shares.

(b) **Sub-Register**

The Company may provide facilities for Members to hold securities in the Company on an issuer sponsored sub-register in accordance with the Listing Rules and the ASX Settlement Operating Rules.

(c) **Lien**

The Company may do anything necessary or desirable for it to do under the ASX Settlement Operating Rules to protect or enforce any lien, charge or other right to which it is entitled under any law or under this Constitution.

(d) **Compliance with ASX Settlement Operating Rules**

The Company shall comply with the Listing Rules and with the ASX Settlement Operating Rules in respect of its participation in CHESS.

(e) **Sale of Company's main undertaking**

For so long as any of the securities of the Company are Listed Securities then, notwithstanding anything to the contrary contained in this Constitution, any sale or disposal of the Company's main undertaking shall be conditional upon approval by an ordinary resolution of the Members.