Amended Constitution

Peak Processing Limited (**ASX**: **PKP**) (**PKP** or the **Company**) advises that, at the Company's 2026 Annual General Meeting (**Meeting**), shareholders passed a special resolution under section 136(2) of the *Corporations Act 2001* (Cth) approving amendments to rules 40, 127.1 and 145.7 of the Company's Constitution, with immediate effect. The amendments:

- clarify that the Company may hold a meeting of its members either at two or more venues simultaneously or fully virtually, using technology that, in the opinion of the directors, gives the members as a whole a reasonable opportunity to participate (rule 40); and
- remove the provisions for dividends and other money to be paid, and documents to be delivered, by cheque, so that payments are made directly into a nominated bank or financial institution account or by other electronic or other means determined by the directors (rules 127.1 and 145.7).

In accordance with ASX Listing Rule 15.4.2, a copy of the Company's amended Constitution, as approved by shareholders at the Meeting, is attached. The amended Constitution will also be available on the Company's website at www.peakprocessing.com.

ENDS

This announcement has been authorised for release by the Board.

About Peak Processing

Peak Processing Limited (ASX: PKP) is a leading FMCG organisation specialising in the manufacturing, sales, and distribution of THC beverages. Peak Processing develops premium, compliant products that resonate with adult consumers in regulated global markets, including USA and Canada. Visit www.peakprocessing.com

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Constitution of Peak Processing Limited

ACN 626 966 943

Adopted by shareholders on 27 November 2025

Amended by special resolution of shareholders on 18 November 2026

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Corporations Act 2001

Public company listed

Constitution

of

Peak Processing Limited

Introduction

1 Definitions and interpretation

1.1 Definitions

In this Constitution:

(1) **Act** means the *Corporations Act 2001* (Cth) and includes any amendment or re-enactment of it or any legislation passed in substitution for it;

(2) **Adoption Date** means the date on which this Constitution is adopted by the Company as its Constitution;

(3) **ASX** means ASX Limited ACN 008 624 691, or if the context requires, the financial market conducted by it;

(4) **ASX Settlement** means ASX Settlement Pty Ltd ACN 008 504 532;

(5) **ASX Settlement Rules** means the ASX Settlement Operating Rules of ASX Settlement;

(6) **auditor** means any person appointed for the time being to perform the duties of an auditor of the Company;

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

(8) **CHESS** has the same meaning given to that term in the ASX Settlement Rules;

(9) **CHESS Approved Securities** means securities for which CHESS approval has been given in accordance with the ASX Settlement Rules;

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

(11) **Company** means Peak Processing Limited ACN 626 966 943;

(12) **directors** has the meaning given by section 9 of the Act, but generally means the directors for the time being of the Company or the directors assembled as a board;

(13) **dividend** includes bonus issues;

(14) **Executive Officer** means a director in full-time employment of the Company or any subsidiary or related body corporate other than a Managing Director;

(15) **Holding Lock** has the meaning in section 2 of the ASX Settlement Rules;

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

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

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

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

(20) **member present** means a member present at any general meeting of the Company in person or by proxy or attorney or, in the case of a body corporate, by a duly appointed representative;

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

(22) **Previous Constitution** means the Constitution of the Company immediately before the Adoption Date;

(23) **Register** means the register of members to be kept pursuant to the Act and includes any Certificated Subregister and Issuer Sponsored Subregister;

(24) **Restriction Agreement** means a restriction agreement in the form set out in the Listing Rules or otherwise approved by ASX;

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

(26) **secretary** means any person appointed to perform the duties of secretary of the Company and any person appointed to act temporarily as secretary; and

(27) **securities** has the meaning ascribed by section 92(1) of the Act and includes options over unissued securities and renounceable and non-renounceable rights to subscribe for securities.

1.2 **Interpretation**

(1) Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

(c) a person includes a body corporate;

(d) a thing includes the whole and each part separately;

(e) a statute, regulation, code or other law or a provision of any of them includes:

(i) any amendment or replacement of it; and

(ii) another regulation or other statutory instrument made under it, or made under it as amended or replaced; and

(f) dollars means Australian dollars unless otherwise stated.

(2) Except so far as the contrary intention appears in this Constitution:

(a) an expression has in this Constitution the same meaning as in the Act;

(b) if an expression is given different meanings for the purposes of different provisions of the Act, the expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act; and

(c) an expression defined in the Listing Rules or the ASX Settlement Rules has the same meaning in this Constitution.

(3) "Including" and similar expressions are not words of limitation.

(4) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(5) Headings and any table of contents or index are for convenience only and do not form part of this Constitution or affect its interpretation.

2 Replaceable rules excluded

2.1 The replaceable rules contained in the Act do not apply to the Company.

3 Paramount effect of Listing Rules

3.1 While the Company remains on the Official List, the following provisions apply:

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

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

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

(4) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution must be treated as containing that provision;

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

(6) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution must be treated as not containing that provision to the extent of the inconsistency.

3.2 Where any rule, or provision in any rule, is expressed to be subject to the Listing Rules or contains words to the same effect, the rule or provision is only subject to the provisions of the Listing Rules while the Company remains on the Official List.

4 Transitional

4.1 This Constitution has the effect that:

(1) every director, alternate director, senior manager and secretary in office as at the Adoption Date continues in office, subject to, and is taken to have been appointed or elected under, this Constitution;

(2) any register maintained by the Company immediately before the Adoption Date is taken to be a register maintained under this Constitution;

(3) any seal adopted by the Company before the Adoption Date is taken to be a seal until another seal is adopted by the Company under this Constitution; and

(4) unless a contrary intention appears in this Constitution, all persons, things, agreements and circumstances appointed, approved, created or delegated by or under the Previous Constitution continue to have the same status, operation and effect as if they had occurred under this Constitution on and after the Adoption Date.

4.2 Everything done under this Constitution continues to have the same operation and effect after the adoption of any successor Constitution as if properly done under that Constitution.

5 Formalities omitted

5.1 If some formality required by this Constitution is inadvertently omitted or is not carried out, the omission does not invalidate anything, including any resolution, which but for the omission would have been valid unless it is proved to the satisfaction of the directors that the omission has directly prejudiced any member financially. The decision of the directors is final and binding on all members.

Shares

6 Control of issue of shares

6.1 Subject to this Constitution, the Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares, the directors may:

(1) issue, allot or grant options for, or otherwise dispose of, shares in the Company; and

(2) decide:

(a) the persons to whom shares are issued or options are granted;

(b) the terms on which shares are issued or options are granted; and

(c) the rights and restrictions attached to those shares or options.

6.2 The directors' power under rule 6.1 includes the power to:

(1) grant options over unissued shares;

(2) issue and allot shares:

(a) with any preferential, deferred or special rights, privileges or conditions;

(b) with any restrictions in regard to dividend, voting, return of capital or otherwise;

(c) which are liable to be redeemed;

(d) which are bonus shares for whose issue no consideration is payable to the Company; or

(e) which have any combination of characteristics described in rules 6.2(2)(a) to 6.2(2)(d) inclusive; and

(3) settle the way in which fractions of a share, however arising, are to be dealt with.

6.3 With respect to issues under the Company's employee incentive scheme, and subject to the Listing Rules and the Act and for the purposes of section 1100V(2) of the Act, the issue cap is 10%.

7 Issue of further shares – no variation

7.1 The rights conferred on the holders of shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless:

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

(2) required by the Corporations Act or, while the Company remains on the official list of ASX, the Listing Rules.

8 Brokerage or commission

8.1 Subject to the Act and the Listing Rules, the Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up shares in the Company.

8.2 Payments by way of brokerage or commission may be satisfied:

(1) by the payment of cash;

(2) by the issue of fully or partly paid shares or other securities; or

(3) partly by the payment of cash and partly by the issue of fully or partly paid shares or other securities.

9 Preference shares

9.1 The Company may issue preference shares including preference shares which are, or at the option of the Company or holder are, liable to be redeemed or convertible into ordinary shares (or both).

9.2 Each preference share confers on the holder a right to receive a preferential dividend, in priority to the payment of any dividend on the ordinary shares, at a rate and on the basis decided by the directors under the terms of issue.

9.3 In addition to the preferential dividend and rights on winding up, each preference share may participate with the ordinary shares in profits and assets of the Company, including on a winding up, if and to the extent the directors decide under the terms of issue.

9.4 The preferential dividend may be cumulative only if and to the extent the directors decide under the terms of issue, and will otherwise be non-cumulative.

9.5 Each preference share confers on its holder the right in a winding up and on redemption to payment in priority to the ordinary shares of:

(1) the amount of any dividend accrued but unpaid on the share at the date of winding up or the date of redemption; and

(2) any additional amount specified in the terms of issue.

9.6 To the extent the directors may decide under the terms of issue, a preference share may confer a right to a bonus issue or capitalisation of profits in favour of holders of those shares only.

9.7 A preference share does not confer on its holder any right to participate in the profits or property of the Company except as set out above.

9.8 A preference share does not entitle its holder to vote at any general meeting of the Company except in the following circumstances:

(1) on any of the proposals specified in rule 9.9;

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

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

(4) during the winding up of the Company; or

(5) in any other circumstances in which the Listing Rules require holders of preference share to be entitled to vote.

9.9 The proposals referred to in rule 9.8 are proposals:

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

(2) that affect rights attached to the share;

(3) to wind up the Company; or

(4) for the disposal of the whole of the property, business and undertaking of the Company.

9.10 The holder of a preference share who is entitled to vote in respect of that share under rule 9.8 is, on a poll, not entitled to more than 1 vote per share, in accordance with the Listing Rules.

9.11 In the case of a redeemable preference share, the Company must, at the time and place for redemption specified in, or determined in accordance with, the terms of issue for the share, redeem the share and, on receiving a redemption request under the terms of issue, pay to or at the direction of the holder the amount payable on redemption of the share.

9.12 A holder of a preference share must not transfer or propose to transfer, and the directors, to the extent permitted by the Listing Rules, must not register a transfer of, the share if the transfer would contravene any restrictions on the right to transfer the share set out in the terms of issue for the share.

10 Trusts not recognised

10.1 Except as required by law, the ASX Settlement Rules or as otherwise provided by this Constitution, the Company will not recognise any person as holding a share on trust and the Company will not be bound to recognise any equitable, contingent, future or partial interest or other right in respect of a share except the registered holder's absolute right of ownership.

10.2 This rule 10 applies even if the Company has notice of the relevant trust, interest or right.

11 Joint holders of shares

11.1 Where 2 or more persons are registered as the holders of a share, they must be treated as holding the share as joint tenants with benefits of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

11.2 Any 1 of the joint holders of a share may give an effective receipt for any dividend or return of capital payable to the joint holders.

11.3 On the death of any 1 of the joint holders, the survivor or survivors are the only person or persons recognised by the Company as having any title to the share, but the directors may require such evidence of death as they see fit.

11.4 The Company is entitled to and in respect of CHESS Holdings must:

(1) record the names of only the first 3 joint holders of a share on the Register;

(2) regard the 3 joint holders of a share appearing first on the Register as the registered holders of that share to the exclusion of the other holders; and

(3) disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first 3 joint holders for that share.

12 Share certificates

12.1 The directors will not, unless they determine otherwise or the Act and Listing Rules require, issue a certificate to a member for any shares registered in the member's name or record any holding as held on a Certificated Subregister.

12.2 Any certificate for shares must be issued and despatched in accordance with the Act, the Listing Rules and the ASX Settlement Rules.

12.3 Subject to the Listing Rules, the directors may in their absolute discretion elect whether to maintain a Certificated Subregister for any class of shares.

12.4 Subject to the Listing Rules and the ASX Settlement Rules, shares may be held on any subregister maintained by or on behalf of the Company or on any branch register kept by the Company.

12.5 If a certificate is lost or destroyed and the owner of the relevant securities applies in accordance with section 1070D(5) of the Act, the Company must issue a new certificate in its place.

12.6 If a certificate is defaced or worn out and is produced to the Company, the Company may issue a new certificate in its place.

13 Variation of class rights

13.1 Rights attached to shares in a class of shares may, unless their terms of issue state otherwise, be varied or cancelled only:

(1) by special resolution of the Company; and

(2) either:

(a) by special resolution passed at a meeting of the members holding shares in the class; or

(b) with the written consent of members with at least 75% of the votes in the class.

13.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.

14 Unmarketable parcels

14.1 In this rule 14:

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

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

(3) **Notice** means the written notice given to Minority Members in accordance with rule 14.2;

(4) **Notice Date** means the date of the Notice sent by the Company to a Minority Member advising that the Company intends to sell that Minority Member's securities on that member's behalf under rule 14.2;

(5) **Purchaser** means the person or persons (including a member or members) to whom the relevant securities are disposed or sold in accordance with rule 14.2; and

(6) **Sale Consideration** means the proceeds of any sale or other disposal of the relevant securities of a Minority Member under this rule 14.

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

(1) the Company must give to the Minority Member a Notice that the Company intends to invoke the power of sale contained in this rule 14;

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

(3) if the Minority Member advises the Company under rule 14.2(2) that the member wishes to retain the member's security holding, the Company must not sell it; and

(4) subject to rule 14.2(3), 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.

14.3 For the purposes of the sale of securities under this rule 14 each Minority Member:

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

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

14.4 The Company must bear all costs of and incidental to the sale of securities under this rule 14.

14.5 Subject to this rule 14, with respect to the receipt and payment of the Sale Consideration:

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

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

(3) the Company must hold the Sale Consideration in trust for the Minority Members whose securities are sold under this rule 14 pending distribution of the Sale Consideration;

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

(5) 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.

14.6 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).

14.7 This rule 14 may be invoked only once in any 12 month period.

14.8 The power to sell in this rule 14 lapses following the announcement of a takeover offer or the making of a takeover announcement. However, despite rule 14.7, the procedure provided in this rule 14 may be started again after the close of the offers made under the takeover offer or takeover announcement.

15 Power to alter capital

15.1 The Company may do anything required to give effect to any resolution altering the Company's share capital including, where a member becomes entitled to a fraction of a share on a conversion of some or all of the shares into a larger or smaller number:

(1) making cash payments;

(2) determining that fractions may be disregarded to adjust the rights of all parties;

(3) appointing a trustee to deal with any fractions on behalf of members; and

(4) rounding up each fractional entitlement to the nearest whole share by capitalising any amount for capitalisation under rule 128.4 even though only some of the members participate in the capitalisation.

Calls, forfeiture, lien and liability

16 Calls on partly-paid shares

16.1 Subject to the terms on which any shares are issued and the Act, the directors may:

(1) make calls on the members for any amount unpaid on their shares, if the terms of issue of their shares do not make these amounts payable at fixed times;

(2) make calls payable by instalments; and

(3) revoke, postpone or extend a call.

16.2 Each member must pay the amount called on the member's shares according to the terms of the notice of call.

16.3 A call is taken as made at the time when the resolution of the directors authorising the call is passed.

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

16.5 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, and interest is payable on the sum (or on so much as remains unpaid) at the rate the directors determine calculated from the day payment is due until the time of actual payment. The directors may waive the interest in whole or in part. Any amount unpaid on a share that, by the terms of issue of the share, becomes payable on issue or at a fixed date:

(1) is treated for the purposes of this Constitution as if that amount were payable under a call duly made and notified; and

(2) must be paid on the date on which it is payable under the terms of issue of the share.

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

17 Proceedings to recover calls

17.1 In a proceeding to recover a call and in any circumstances where it is necessary to prove the right to forfeit or sell shares for non-payment of a call it is sufficient to prove:

(1) that the name of the defendant is entered in the Register as the holder or 1 of the holders of the shares in respect of which the call was made;

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

(3) that notice of the call was given to the registered holder of the shares in accordance with this Constitution.

17.2 In rule 17.1(1), **defendant** includes a person against whom the Company alleges a set-off or counterclaim, and a **proceeding** to recover a call or an amount is to be interpreted the same.

18 Differentiation between shareholders as to calls

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

19 Payment in advance

19.1 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.

19.2 The directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at the rate agreed upon between the directors and the member paying the sum.

19.3 The directors may at any time repay the amount so advanced under rule 19.1.

20 Forfeiting partly-paid shares

20.1 If a member fails to pay the whole of a call or an instalment by the time specified for payment, the directors may serve a notice on that member:

(1) requiring payment of the unpaid part of the call or instalment, together with any interest that has accrued and all the costs, expenses or damages that the Company has incurred due to the failure to pay;

(2) naming a further day which is at least 14 days from the date of service of the notice, by which the amount payable must be paid; and

(3) stating that in the event of non-payment at or before the time appointed, the shares on which the call was made will be liable to be forfeited.

20.2 If a member does not comply with a notice served under rule 20.1 the directors may, by resolution, forfeit the relevant shares, at any time before the payment required by the notice has been made.

20.3 A forfeiture under rule 20.2 includes all dividends, interest and other amounts payable by the Company on the forfeited shares which have not been paid before the forfeiture.

20.4 Where a share has been forfeited:

(1) notice of the forfeiture must be given to the member holding the share immediately before the forfeiture; and

(2) an entry of the forfeiture and its date must be made in the Register.

20.5 Failure to give notice or make the entry required under rule 20.4 does not invalidate the forfeiture.

20.6 A forfeited share becomes the property of the Company and subject to the Act, the directors may sell, reissue or otherwise dispose of the share on such terms as the directors think fit.

20.7 A person whose shares have been forfeited:

(1) ceases to be a member in respect of the forfeited shares; and

(2) 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, plus interest at the rate the directors determine calculated from the date of forfeiture until the time of actual payment.

20.8 The forfeiture of a share extinguishes all interest in and all claims and demands against the Company relating to the forfeited share.

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

20.10 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.

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

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

20.13 On the execution of the transfer, the transferee must be registered as the holder of the share and has no further obligation in respect of the application of any money paid as consideration.

20.14 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 under this rule.

21 Lien on shares

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

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

(2) all money payable at a fixed time in respect of that share;

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

(4) reasonable interest and expenses incurred because an amount due is not paid.

21.2 The Company also has a first and paramount lien on all shares registered in the name of a member (whether solely or jointly with others) for all money presently payable by the member or the member's estate to the Company.

21.3 The directors may at any time exempt a share wholly or in part from the provisions of this rule 21.

21.4 The Company's lien on a share extends to all distributions payable in respect of the share (including dividends). The directors may retain those dividends and apply them in or towards satisfaction of all amounts due to the Company in respect of which the lien exists.

21.5 The directors may at any time exempt a share wholly or in part from the provisions of rule 21.1 or rule 21.2.

21.6 Unless otherwise agreed, the registration of a transfer document with or without notice to the transferee operates as a waiver of the Company's lien on the shares transferred in respect of the transferor only.

21.7 The Company may do everything necessary or appropriate under the ASX Settlement Rules to protect any lien, charge or other right to which it is entitled under the Act or this Constitution.

21.8 If the Company has a lien on securities in a CHESS Holding, the Company may give notice to ASX Settlement, in the form required by ASX Settlement from time to time, requesting ASX Settlement to apply a Holding Lock to that CHESS Holding.

22 Sale of shares the subject of lien

22.1 Subject to rule 22.2, the Company may sell, in the manner the directors see fit, any shares on which the Company has a lien.

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

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

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

22.3 To give effect to a sale of shares under this rule 22, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.

22.4 The Company must register the purchaser as the holder of the shares comprised in the transfer and the purchaser is not bound to see to the application of the purchase money.

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

22.6 The proceeds of a sale under this rule 22 must be applied by the Company as follows:

(1) in payment of the sum presently payable in respect of which the lien existed;

(2) if there was a lien on the shares for sums not presently payable, the Company may retain any residue of the proceeds of sale and apply the residue to pay those sums when they become presently payable; or

(3) subject to rule 22.6(2) the Company must pay the residue to the person entitled to the shares immediately before the sale.

23 Surrender of shares

23.1 The directors may accept the surrender of any paid-up share:

(1) by way of compromise of any question as to the holder being properly registered in respect of the share; or

(2) by way of compromise of a claim.

23.2 Any share so surrendered may be disposed of in the same manner as a forfeited share.

24 Members' liability

24.1 If the Company becomes liable for any reason under a law to make a payment and has done so:

(1) in respect of shares held solely or jointly by a member;

(2) in respect of a transfer or transmission of shares by a member;

(3) in respect of dividends, bonuses or other amounts due or payable or which may become due and payable to a member; or

(4) in any other way for, on account of or relating to a member;

rules 24.2 and 24.3 apply, in addition to any right or remedy the Company may otherwise have.

24.2 The member or if the member is dead, the member's legal personal representative must:

(1) fully indemnify the Company against that liability;

(2) on demand reimburse the Company for any payment made; and

(3) pay interest on the unpaid part of the amount payable to the Company at the rate the directors determine from the date of demand until the time of actual payment.

24.3 The directors may exempt a share from this rule 24 or waive or compromise all or part of any payment due to the Company under this rule.

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

Transfer of shares

25 Right to transfer

25.1 Except where required or permitted by law, the Listing Rules, the ASX Settlement Rules or this Constitution, there is no restriction on the transfer of shares.

25.2 Subject to rules 26 and 28.1, the Company and the directors must not in any way prevent, delay or interfere with the generation of a proper ASX Settlement transfer or the registration of a paper-based transfer in registrable form of any securities.

26 Refusal to register a transfer

26.1 The directors may in their absolute discretion refuse to register any transfer of securities where the securities are not quoted on ASX.

26.2 Where the securities are quoted on ASX, the directors may in their absolute discretion refuse to register any transfer:

(1) subject to a Holding Lock;

(2) in any circumstances permitted by the Listing Rules; or

(3) where the transfer is in breach of the Listing Rules or a Restriction Agreement.

27 Restricted Securities

27.1 Despite any other provision in this Constitution:

(1) the Company must comply with and enforce a Restriction Agreement and enforce this Constitution to ensure compliance with the requirements of the Listing Rules or ASX for Restricted Securities;

(2) Restricted Securities cannot be disposed of during the escrow period except as permitted by the Listing Rules or ASX;

(3) the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period except as permitted by the Listing Rules or ASX; and

(4) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

28 Holding Lock

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

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

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

(3) registration of the transfer may break an Australian law;

(4) during the escrow period of Restricted Securities;

(5) if the transfer is paper based, the Company is obliged or allowed to refuse to register it under rule 26;

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

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

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

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

28.2 If the Company refuses to register a paper-based transfer under rule 28.1 it must tell the lodging party in writing of the refusal and the reason for it. The Company must do so within 5 business days after the date on which the transfer was lodged.

28.3 If the Company asks ASX Settlement to apply a Holding Lock under rule 28.1 the Company must tell the holder of the securities in writing of the Holding Lock and the reason for it. It must do so within 5 business days after the date on which it asked for the Holding Lock.

29 Transfer documents and processing

29.1 The transfer document of any security must be in writing in any usual or common form, or in any other form which the directors may approve, or in such form as is required under the ASX Settlement Rules, and may be comprised of more than 1 document. If the transfer is a proper ASX Settlement transfer, the transfer document must be in a form the directors approve, subject to the ASX Settlement Rules.

29.2 If an instrument of transfer is used to transfer a share, it must be left for registration at the share registry of the Company, accompanied by the information the directors properly require to show the right of the transferor to make the transfer.

29.3 The transfer document of a security must be effected or validated by or on behalf of the transferor and, except where the transferee is treated by the Act, this Constitution, the Listing Rules or the ASX Settlement Rules as having accepted the shares transferred, must also be effected by the transferee. The transfer document must be treated as signed by the transferor where it has been validated by the stamp of the transferor's broker in accordance with the Act, and the transfer document must be treated as signed by the transferee where it has been validated by the stamp of the transferee's broker in accordance with the Act.

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

29.5 The transferor must be treated as remaining the holder of the security until the name of the transferee is entered in the Register in respect of the security and subject to rule 29.7, the date of transfer is governed by the ASX Settlement Rules.

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

29.7 If the Company receives a paper-based transfer in registrable form on or after the date on which securities in that class became CHESS Approved Securities, the Company must register the transfer in its Issuer Sponsored Subregister as an uncertificated security holding within 5 business days after the transfer is lodged.

29.8 Despite rule 29.7, if the Company provides a Certificated Subregister, and the securities are securities for which the Listing Rules allow a Certificated Subregister to be provided, the Company may register the transfer on the Certificated Subregister, and must send the certificate to the transferee within 3 business days after the transfer is lodged.

30 Transmission of shares

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

30.2 If the person entitled to shares as the personal representative of a deceased shareholder or because of the bankruptcy or mental incapacity of a shareholder (**successor**) gives the directors the information they reasonably require to establish the successor's entitlement to be registered as holder of the shares:

(1) the successor may:

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

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

(2) the successor, whether or not registered as the holder of the shares, is entitled to the same rights, and is subject to the same liabilities, as if the successor were registered as holder of the shares.

30.3 On receiving an election under rule 30.2(1)(a), the Company must register the successor as the holder of the shares.

30.4 A transfer under rule 30.2(1)(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

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

30.6 This rule 30 has effect subject to the *Bankruptcy Act 1966*.

31 Fees for registration

31.1 The Company must not charge a fee for:

(1) registering proper ASX Settlement transfers; or

(2) noting transfer forms.

31.2 Despite rule 31.1, the Company may charge a reasonable fee for:

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

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

32 Period of closure of Register

32.1 Subject to the Listing Rules, the transfer books and the Register may be closed during such times as the directors see fit and the Listing Rules and the ASX Settlement Rules allow.

Obligations in relation to CHESS

33 Complying with ASX Settlement Rules

33.1 The Company must comply with the ASX Settlement Rules if any of its securities are CHESS Approved Securities.

34 Registers to be kept

34.1 The Company must keep a Register in accordance with the Act.

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

34.3 If the Company has Restricted Securities on issue, it must operate a Certificated Subregister.

34.4 If the Company operates an Issuer Sponsored Subregister:

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

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

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

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

Proportional takeovers

35 Proportional takeovers

35.1 In this rule 35:

(1) **proportional takeover offer** means a proportional takeover bid as defined in section 9 of the Act and regulated by section 648D of the Act;

(2) **relevant day** in relation to a proportional takeover offer means the day that is the 14th day before the end of the period during which the offers under the proportional takeover offer remain open; and

(3) a reference to an **associate** of another person has the meaning given to that expression by Division 2 of Part 1.2 of the Act.

35.2 Where offers have been made under a proportional takeover offer in respect of shares included in a class of shares in the Company:

(1) other than where a transfer is effected in accordance with the takeover provisions (if any) under the ASX Settlement Rules, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional takeover offer is prohibited unless and until a resolution (in this rule 35.2 referred to as an **approving resolution**) to approve the proportional takeover offer is passed in accordance with this rule 35;

(2) a person (other than the offeror or an associate of the offeror) who, as at the end of the day on which the first offer under the proportional takeover offer was made, held shares in that class is entitled to vote on an approving resolution and, for the purpose of so voting, is entitled to 1 vote for each of the shares;

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

(4) an approving resolution that has been voted on, is taken to have been passed if it is passed by more than 50% of the votes cast by members entitled to vote on the resolution, and otherwise is taken to have been rejected.

35.3 The provisions of this Constitution that apply in relation to a general meeting of the Company apply with any modifications the circumstances require, in relation to a meeting that is convened under this rule 35 as if the last mentioned meeting were a general meeting of the Company.

35.4 Where takeover offers have been made under a proportional takeover offer then the directors must ensure that a resolution to approve the proportional takeover offer is voted on in accordance with this rule 35 before the relevant day in relation to the proportional takeover offer.

35.5 Where a resolution to approve a takeover scheme is voted on in accordance with this rule 35, the Company must, on or before the relevant day in relation to the proportional takeover offer:

(1) give to the offeror; and

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

a notice in writing stating that a resolution to approve the proportional takeover offer has been voted on and that the resolution has been passed, or has been rejected, as the case requires.

35.6 Where, at the end of the day before the relevant day in relation to a proportional takeover offer under which offers have been made, no resolution to approve the proportional takeover offer has been voted on in accordance with this rule 35, a resolution to approve the proportional takeover offer must, for the purposes of this rule 35, be treated as having been passed in accordance with this rule 35.

35.7 Where a resolution to approve a proportional takeover offer is voted on in accordance with this rule 35 before the relevant day in relation to the proportional takeover offer and is rejected, then:

(1) despite section 652A of the Act, all offers under the proportional takeover offer that have not, as at the end of the relevant day, been accepted, and all offers under the takeover scheme that have been accepted and from whose acceptance binding contracts have not, at the end of the relevant day, resulted, must be treated as withdrawn at the end of the relevant day; and

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

35.8 Nothing in this rule 35 authorises the Company to interfere with any takeover transfer procedures contained in the ASX Settlement Rules.

35.9 This rule 35 ceases to have effect on the 3rd anniversary of the date of its adoption or of its most recent renewal.

Meetings of members

36 Calling general meetings

36.1 A director may call a meeting of the Company's members.

36.2 Except as permitted by law, a general meeting, to be called the annual general meeting, must be held at least once in every calendar year, and must be held in accordance with the Act and the Listing Rules.

36.3 Except as provided in the Act, no member or members may call a general meeting.

37 Notice of meeting

37.1 A notice of a general meeting must comply with section 249L of the Act and any Listing Rule requirement for notices.

37.2 At least 28 days' notice of a general meeting must be given unless the Act provides for a shorter minimum period of notice, in which case notice need be given for that period only.

37.3 In calculating the period of notice, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

37.4 Written notice of a meeting of the Company's members must be given to:

(1) each member entitled to vote at the meeting;

(2) each director;

(3) ASX (if the Company is admitted to the Official List);

(4) the Company's auditor; and

(5) subject to rule 37.5, every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting.

37.5 A person entitled to a share in consequence of the death or bankruptcy of a member is not entitled to notice of meetings until the person has produced all information as to the person's entitlement that the directors properly require.

37.6 If a share is held jointly, then unless the share is the only share in the Company, notice need only be given to 1 of the members, being the joint member named first in the Register.

38 Accidental omission to give notice

38.1 The accidental omission to give notice of any general meeting to or the non-receipt of the notice by any person entitled to receive notice of a general meeting under this Constitution or the accidental omission to advertise the meeting (if necessary) does not invalidate the proceedings or any resolution passed at the meeting.

39 Cancellation or postponement of general meeting

39.1 The directors, may by notice to ASX, change the venue for, postpone, or cancel a general meeting, if they consider that the meeting has become unnecessary or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently, however:

(1) a meeting which is not called by directors resolution; and

(2) a meeting which is called in accordance with a members requisition under the Act;

may not be postponed or cancelled without the prior written consent of the persons who called or requisitioned the meeting.

39.2 A notice of postponement of a general meeting must specify:

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

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

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

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

39.4 The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the notice convening the meeting.

40 Technology

40.1 The Company may hold a meeting of its members at either 2 or more venues simultaneously, or fully virtually, using any technology that, in the opinion of the directors, gives the members as a whole a reasonable opportunity to participate.

41 Admission to general meetings

41.1 Any persons (including members) in possession of pictorial recording or sound recording devices, placards, banners or articles considered by the chair of a meeting to be dangerous, offensive or liable to cause disruption, or who refuse to produce or to permit examination of any articles in their possession or the contents of the articles, or who otherwise behave or threaten to behave in a dangerous, offensive or disruptive manner, may be refused admission to the meeting or may be required to leave and remain out of the meeting.

41.2 The chair of the meeting may in his or her absolute discretion refuse admission to, or require to leave and remain out of the meeting, any person who is not a member, director or auditor of the Company.

42 Other persons to be present at meetings

42.1 A director who is not a member is entitled to be present and to speak to any general meeting.

42.2 A secretary who is not a member is entitled to be present and to speak at any general meeting.

42.3 The auditor of the Company from time to time and any assistant of the auditor who is not a member is entitled to be present and to speak at any general meeting on any part of the meeting's business that concerns the auditor in the capacity as auditor of the Company.

42.4 Any professional adviser of the Company (including, without limitation, a solicitor or financial adviser), at the request of any director, is entitled to be present and, at the request of the chair, to speak at any general meeting. However, subject to the Act and this Constitution, the Company is not obliged to send a notice of meeting to any professional adviser.

Proceedings at meetings of members

43 Quorum

43.1 The quorum for a meeting of the Company's members is 3 members and the quorum must be present at all times during the meeting.

43.2 In determining whether a quorum is present, individuals attending as proxies, attorneys or body corporate representatives are counted. However, if a member has appointed more than 1 proxy, attorney or representative, only 1 of them is counted. If an individual is

attending both as a member and as a proxy, attorney or body corporate representative, the individual is counted only once.

43.3 If a quorum is not present within 30 minutes after the time for the meeting set out in the notice of meeting:

(1) where the meeting was called by the members or upon the requisition of members, the meeting is dissolved; or

(2) in any other case, the meeting is adjourned to the date, time and place the directors specify. If the directors do not specify 1 or more of those things, the meeting is adjourned to:

(a) if the date is not specified – the same day in the next week;

(b) if the time is not specified – the same time; and

(c) if the place is not specified – the same place.

43.4 If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

44 Chair at general meetings

44.1 If the directors have appointed 1 of their number as chair of their meetings, the person appointed presides as chair at every general meeting.

44.2 If the directors have appointed 1 of their number as deputy chair of their meetings, to act as chair in the absence of the chair, the person appointed presides as chair at every general meeting at which the chair is absent.

44.3 Where a general meeting is held and:

(1) a chair has not been appointed as referred to in rule 44.1, or a deputy chair as referred to in rule 44.2; or

(2) the chair or deputy chair is not present within 30 minutes after the time appointed for the holding of the meeting or is unwilling to act;

the directors present may appoint 1 of their number to be chair of the meeting and in default of their doing so the members present must appoint another director or if no director is present or willing to act then the members present may appoint any 1 of their number to be chair of the meeting.

44.4 The chair of the meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at that meeting. The rulings of the chair of a meeting on all matters relating to the procedure and conduct of the meeting are final and no motion of dissent from those rulings may be accepted.

44.5 Subject to the Act, the chair may terminate discussion or debate on any matter whenever the chair considers it necessary or desirable for the proper conduct of the meeting.

45 Casting vote of chair

45.1 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of a general meeting does not have a casting vote (in addition to the chair's votes as a member, proxy, attorney or representative).

46 Circulating resolutions

46.1 This rule 46 applies to resolutions which the Act, or this Constitution, requires or permits to be passed at a general meeting, except a resolution under section 329 of the Act to remove an auditor.

46.2 The Company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign.

46.3 Separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each copy.

46.4 The resolution is passed when the last member signs.

46.5 If the Company receives an electronic copy of a document referred to in this rule 46 it is entitled to assume that the copy is a true copy.

47 Adjourned meetings

47.1 The chair may, at any time during the meeting, adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place. In exercising this discretion, the chair may, but need not, seek the approval of the members present. Unless required by the chair, no vote may be taken or demanded by the members present in respect of any adjournment.

47.2 Only unfinished business is to be transacted at a meeting resumed after an adjournment.

47.3 When a meeting is adjourned, a new notice of the resumed meeting must be given if the meeting is adjourned for 1 month or more.

48 Appointing a proxy

48.1 A member who is entitled to attend and cast a vote at a meeting of the Company's members or at a meeting of the holders of a class of shares may appoint an individual or a body corporate as the member's proxy to attend and vote for the member at the meeting. The proxy need not be a member.

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

48.3 If the member is entitled to cast 2 or more votes at the meeting, the member 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.

48.4 Any fractions of votes resulting from the application of rule 48.2 or rule 48.3 are disregarded.

48.5 An appointment of a proxy is valid if it is signed by the member making the appointment and contains the information required by section 250A(1) of the Act.

48.6 An appointment may be a standing one.

48.7 An electronically authenticated appointment of a proxy must in addition to rule 48.5:

(1) include a method of identifying the member; and

(2) include an indication of the member's approval of the information communicated.

48.8 If the electronically authenticated appointment of a proxy is done through either email or internet-based voting:

(1) the member must be identified by personal details such as the member's name, personal address and date of birth; and

(2) the member's approval must be communicated by a form of security protection (for example, the entering of a confidential identification number such as a shareholder registration number or holder identification number).

48.9 An undated appointment is taken to have been dated on the day it is given to the Company.

48.10 An appointment may specify the way the proxy is to vote on a particular resolution. If it does:

(1) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;

(2) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(3) if the proxy is the chair – the proxy must vote on a poll, and must vote that way; and

(4) if the proxy is not the chair – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a member, this rule 48.10 does not affect the way that the person can cast any votes the person holds as a member.

48.11 An appointment does not have to be witnessed.

48.12 A later appointment revokes an earlier one if both appointments could not be validly exercised at the meeting.

48.13 If a share is held jointly an appointment of proxy may be signed by any 1 of the joint holders, but if the Company receives more than 1 appointment for the same share:

(1) an appointment signed by all the joint holders is accepted in preference to an appointment signed by the member whose name appears first in the Register or by any other member holding the share jointly; and

(2) subject to rule 48.13(1) an appointment signed by the member whose name appears first in the Register is accepted in preference to an appointment signed by any other member or members holding the share jointly.

49 Rights of proxies

49.1 A proxy appointed to attend and vote for a member has the same rights as the member:

(1) to speak at the meeting;

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

(3) to join in a demand for a poll.

49.2 If a proxy is only for a single meeting it may be used at any postponement or adjournment of that meeting, unless the proxy states otherwise.

49.3 A proxy's authority to speak and vote for a member at a meeting is suspended while the member is present at the meeting.

49.4 A proxy may be revoked at any time by notice in writing to the Company.

50 Proxy forms

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

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

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

50.2 A form of proxy sent out by the Company may be in a form determined by the directors but must:

(1) enable the member to specify the manner in which the proxy must vote in respect of a particular resolution; and

(2) leave a blank for the member to fill in the name of the person primarily appointed as proxy.

50.3 The form may provide that if the member leaves it blank as to the person primarily appointed as proxy or if the person or persons named as proxy fails or fail to attend, the chair of the meeting is appointed proxy.

50.4 If the Listing Rules require a notice of meeting to include a voting exclusion statement (as defined in the Listing Rules) the proxy form must, in the circumstances set out in Listing Rule 14.2.3A, contain the statements provided for by Listing Rule 14.2.3B.

51 Receipt of proxy documents

51.1 For an appointment of a proxy for a meeting of the Company's members to be effective, the following documents must be received by the Company at least 48 hours before the meeting:

(1) the proxy's appointment; and

(2) if the appointment is signed or otherwise authenticated by the appointor's attorney – the authority under which the appointment was signed or authenticated or a certified copy of the authority.

51.2 If a meeting of the Company's members has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.

51.3 The Company receives an appointment or authority when it is received at any of the following:

(1) the Company's registered office;

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

(3) a place, facsimile number or electronic address specified for the purpose in the notice of meeting; or

(4) if the notice of meeting specifies other electronic means by which a member may give the document – when the document given by those means is received by the Company.

51.4 The Company (being a listed company) in the notice of meeting for a meeting of members of the Company:

(1) must specify a place and a fax number; and

(2) may specify an electronic address;

for the purpose of receipt of proxy documents.

51.5 An appointment of a proxy is ineffective if:

(1) the Company receives either or both the appointment or authority at a facsimile number or electronic address; and

(2) a requirement (if any) in the notice of meeting that:

(a) the transmission be verified in a way specified in the notice; or

(b) the proxy produce the appointment and authority (if any) at the meeting;

is not complied with.

52 Validity of proxy vote

52.1 A proxy who is not entitled to vote on a resolution as a member may vote as a proxy for another member who can vote if the appointment specifies the way the proxy is to vote on the resolution and the proxy votes that way.

52.2 Unless the Company receives written notice of 1 of the following matters before the start or resumption of the meeting at which the proxy votes, a vote cast by the proxy will be valid even if:

(1) the appointing member dies;

(2) the member is mentally incapacitated;

(3) the member revokes the proxy's appointment;

(4) the member revokes the authority under which the proxy was appointed by a third party; or

(5) the member transfers the share in respect of which the proxy was given, before the proxy votes.

52.3 A proxy is not revoked by the member attending and taking part in the meeting unless the member actually votes at the meeting on a resolution for which the proxy is proposed to be used.

53 Body corporate representative

53.1 A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise:

(1) at meetings of the Company's members;

(2) at meetings of creditors or debenture holders;

(3) relating to resolutions to be passed without meetings; or

(4) in the capacity of a member's proxy appointed under rule 48.

The appointment may be a standing one.

53.2 The appointment may set out restrictions on the representative's powers. If the appointment is to be by reference to a position held, the appointment must identify the position.

53.3 A body corporate may appoint more than 1 representative but only 1 representative may exercise the body's powers at any 1 time.

53.4 Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution.

54 Attorney of member

54.1 An attorney for a member may do whatever the member could do personally as a member, but if the attorney is to vote at a meeting of members or a class of members the instrument conferring the power of attorney or a certified copy of it must be produced to the Company at least 48 hours before the meeting, in the same way as the appointment of a proxy.

Voting at meetings of members

55 Entitlement to vote

55.1 Subject to any rights or restrictions attached to any class of shares and to this Constitution, at a meeting of members:

(1) on a show of hands, each member has 1 vote; and

(2) on a poll:

(a) for each fully paid share held by a member, 1 vote; and

(b) for each partly paid share, a fraction of a vote equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this rule 55.1(2)(b) amounts paid in advance of a call are ignored when calculating the proportion.

55.2 The vote may be exercised in person or by proxy, body corporate representative or attorney, or subject to this Constitution, by direct vote.

56 Voting disqualification

56.1 A holder of ordinary shares has no right to vote at a general meeting in respect of those shares if calls due and payable on those shares have not been paid.

56.2 During a breach of the Listing Rules relating to shares which are Restricted Securities, or a breach of a Restriction Agreement, the holder of the relevant Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities.

57 Jointly held shares

57.1 If a share is held jointly and more than 1 member votes in respect of that share, only the vote of the member whose name appears first in the Register counts.

57.2 Rule 57.1 applies whether the vote is cast in person or by proxy or by attorney.

57.3 Several executors or administrators of a deceased member are treated, for the purposes of rule 57.1, as joint holders.

58 Members of unsound mind and minors

58.1 If a member is:

(1) of unsound mind; or

(2) a minor;

the member's committee or trustee or any other person who has proper management or guardianship of the member's estate or affairs may, subject to rule 58.2, exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were a member.

58.2 Any person with powers of management or guardianship cannot exercise any rights under rule 58.1 unless the person has provided the directors with satisfactory evidence of the person's appointment or status.

59 Objections to right to vote

59.1 A challenge to a right to vote at a meeting of members:

(1) may only be made at the meeting; and

(2) must be determined by the chair, whose decision is final.

59.2 A vote not disallowed following the challenge is valid for all purposes.

60 Decisions

60.1 Any question submitted to a general meeting may be decided on the voices but if there is any dissenting voice, a show of hands must be taken, unless a poll is demanded.

60.2 Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chair that a resolution on the voices or on a show of hands has been carried or lost, and an entry to that effect has been made in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chair nor the minutes need state and it is not necessary to prove the number or the proportion of the votes recorded in favour of or against the resolution on a show of hands.

60.3 Unless otherwise required by this Constitution or the Act, all resolutions of the Company are ordinary resolutions which are resolutions passed by more than 50% of the votes cast by members entitled to vote on the resolutions.

61 Taking a poll

61.1 A poll may be demanded on any resolution other a resolution for the election of the chair of the meeting.

61.2 A demand for a poll may be withdrawn.

61.3 At a meeting of the Company's members, a poll may be demanded by:

(1) at least 5 members entitled to vote on the resolution;

(2) a member or members with at least 5% of the votes that may be cast on the resolution on a poll; or

(3) the chair.

61.4 The poll may be demanded:

(1) before a vote is taken;

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

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

The percentage of votes that members have is to be worked out as at midnight before the poll is demanded.

61.5 A poll demanded on a matter other than the question of an adjournment must be taken when and in the manner the chair directs.

61.6 A poll on an adjournment must be taken immediately.

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

61.8 The result of the poll is the resolution of the meeting at which the poll was demanded.

62 Voting rights of persons entitled under transmission rule

62.1 A person entitled under rule 30 to any shares may not vote at a meeting or adjourned meeting in respect of the shares unless:

(1) at least 48 hours before the time of holding the meeting or adjourned meeting there is lodged at the registered office of the Company documentation of entitlement which satisfies the chair of the meeting or adjourned meeting of the entitlement; or

(2) the directors have previously admitted the person's right to vote at the meeting in respect of the shares.

63 Direct voting

63.1 The directors may determine that, at any general meeting of members of the Company, a member who is entitled to attend and vote at that meeting is entitled to a direct vote. A direct vote includes a vote delivered to the Company by post, facsimile transmission or other electronic means approved by the directors. The directors may prescribe rules to govern direct voting including rules specifying the form, method and timing of giving the direct vote in order for the vote to be valid.

Directors

64 Number of directors

64.1 The number of the directors (excluding alternate directors) must be not less than 3 nor more than 9, or such lesser number as the directors determine (following approval by ordinary resolution of the shareholders in a general meeting).

64.2 The Company in general meeting may by resolution increase or reduce the number of directors referred to in rule 64.1, but the number must not be reduced below 3 (the minimum number of directors prescribed by the Act and other regulations).

65 Directors' share qualification

65.1 A share qualification for directors may be fixed by the Company in general meeting. Unless and until so fixed a director is not required to hold any share in the Company.

66 Casual vacancies and additional directors

66.1 The directors may at any time appoint a person qualified 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 fixed in accordance with this Constitution.

66.2 Any director appointed under rule 66.1 (other than the Managing Director, or if there is more than 1 Managing Director at the same time, the 1 appointed first) holds office only until the termination of the next annual general meeting of the Company and is eligible for re-

election at that annual general meeting but is not taken into account in determining the number of directors who must retire by rotation at that meeting.

67 Retirement by rotation

67.1 A director may not hold office for a continuous period in excess of 3 years after the date of adoption of this Constitution or past the 3rd annual general meeting following the director's appointment, whichever is the longer, without submitting for re-election.

67.2 To the extent that the Listing Rules require an election of directors to be held and no director would otherwise be required to submit for election or re-election, the director to retire is any director who wishes to retire, otherwise it is the director who has held office the longest since last being elected. If two or more retiring directors have been in office for the same period, those directors may agree which of them will retire. If they do not agree, they must draw lots to decide which of them must retire.

67.3 A retiring director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.

67.4 Unless the directors decide to reduce the number of directors in office the Company at any annual general meeting at which any director retires may fill the vacated office by

re-electing the retiring director or electing some other qualified person.

67.5 A Managing Director appointed under rule 73 (or, if there is more than 1 Managing Director at the same time, the 1 appointed first), is not subject to retirement by rotation and is not taken into account in determining the rotation of retirement of directors.

68 Removal and resignation of directors

68.1 The Company may by resolution remove a director from office.

68.2 A director may resign as a director of the Company by giving a written notice of resignation to the Company at its registered office.

69 Vacation of office of director

69.1 In addition to any other circumstances in which the office of a director becomes vacant under the Act, the office of a director becomes vacant if the director:

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

(2) 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;

(3) is not present (either personally or by an alternate director) at 3 consecutive meetings of directors without special leave of absence from the directors and the directors declare his or her seat to be vacant;

(4) ceases to be qualified as a director under rule 65;

(5) fails to pay any call due on any shares held by him or her for 1 month or any further time the directors allow after the call is made;

(6) being a Managing Director or an Executive Officer, ceases to be employed full-time by the Company or a subsidiary or related body corporate of the Company;

(7) becomes disqualified from being a director under the Act or any order made under the Act;

(8) is removed from office in accordance with rule 68.1; or

(9) resigns from office in accordance with rule 68.2.

70 Eligible candidates

70.1 The Company cannot validly elect a candidate as a director at a general meeting, unless:

(1) the candidate retires under rules 66.2, 67 and 71 and seeks re-election;

(2) the board recommends the appointment; or

(3) at least 35 business days (or any other period fixed by the board and notified to the ASX) before the date of the general meeting at which the candidate seeks election, the Company receives at its registered office both:

(a) a nomination of the candidate by a member (or the nominated representative of a corporate member) in writing and signed by both the candidate and proposer; and

(b) a consent to act as a director signed by the candidate.

70.2 The Company must notify members of every candidate for election as a director with the notice of meeting.

71 Election by general meeting

71.1 Subject to this Constitution, section 201E of the Act and to the number of directors for the time being fixed under rule 64 not being exceeded, the Company may elect directors by ordinary resolution.

72 Insufficient directors

72.1 In the event of a vacancy or vacancies in the office of a director, the remaining 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 increasing the number of directors to a number sufficient to constitute a quorum or convening a general meeting of the Company.

73 Managing Director

73.1 The directors may appoint 1 or more of themselves to the office of Managing Director for the period, and on the terms (including as to remuneration), the directors see fit.

73.2 If there is more than 1 Managing Director in office, the Managing Directors hold office jointly.

73.3 The Managing Director is exempt from retirement by rotation and is not counted under rule 67 for determining the number of directors to retire by rotation.

74 Delegation by directors to Managing Director

74.1 The directors may:

(1) delegate to the Managing Director such of the powers exercisable by them as they think fit, with power for the Managing Director to sub-delegate subject to such conditions and restrictions as the directors from time to time determine; and

(2) delegate to any other person they think fit (including a person for the time being holding, occupying or performing the duties of a specified office or position) such powers as they consider necessary or expedient for the transaction of the business of the Company

and every such delegation will be on such terms and conditions and subject to such restrictions as the directors determine and may be withdrawn or varied by them. These powers of delegation are additional to those available under the Act.

75 Secretary

75.1 The directors must, in accordance with the Act, appoint 1 or more secretaries.

75.2 The directors may appoint a person as an acting secretary or as a temporary substitute for a secretary.

75.3 A secretary of the Company holds office on the terms and conditions (including as to remuneration) that the directors determine.

76 Powers of Managing Director or Executive Officer

76.1 The directors may, upon terms and conditions and with any restrictions they see fit, confer on a Managing Director or Executive Officer any of the powers that the directors can exercise.

76.2 Any powers so conferred may be concurrent with, or to the exclusion of, the powers of the directors.

77 Withdrawal of appointment or powers

77.1 The directors may revoke or vary:

(1) an appointment of; or

(2) any of the powers conferred on;

the Managing Director or Executive Officer.

78 Temporary appointments

78.1 If a Managing Director or Executive Officer becomes incapable of acting in that capacity the directors may appoint another director to act temporarily as Managing Director or Executive Officer.

Remuneration of directors

79 Remuneration of directors

79.1 The directors are to be paid the remuneration that the Company determines by resolution.

79.2 The Company determines by resolution only the total remuneration to be paid to the directors, and the directors determine how the total remuneration is divided among them.

79.3 The remuneration of a director must not include a commission on, or a percentage of, profits or revenue.

79.4 The remuneration of directors accrues daily.

79.5 Despite the other provisions of this rule 79 the directors determine the remuneration to be paid to a Managing Director and any other executive director, and this is not included in the total remuneration to be paid to the directors referred to in rule 79.2.

79.6 The expression “remuneration” in rule 79.1 does not include any amount which may be paid by the Company under rules 80, 81, 85 (except for non-executive directors) or 134.

79.7 The Directors can be paid in any manner agreed by them, including by way of cash or by way of the issue of securities, subject to compliance with all regulatory requirements.

80 Payment of expenses

80.1 The Company may also pay the directors' travelling and other expenses that they properly and reasonably incur:

(1) in attending directors' meetings or any meetings of committees of directors;

(2) in attending any general meetings of the Company; and

(3) in connection with the Company's business.

81 Payment for extra services

81.1 Subject to the Act, any director called upon to:

(1) perform extra services; or

(2) undertake any executive or other work for the Company beyond his or her general duties;

may be remunerated either by a fixed sum or a salary as determined by the directors.

81.2 Remuneration under rule 81.1 may be either in addition to or in substitution for the director's share in the remuneration provided by rule 79.

82 Increases in remuneration

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

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

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

83 Cancellation, suspension, reduction or postponement

83.1 The Company may by resolution cancel, suspend, reduce or postpone payment of any remuneration of any director.

84 Effect of cessation of office

84.1 The Company may:

(1) upon a director ceasing to hold office; or

(2) at any time after a director ceases to hold office;

whether by retirement or otherwise, pay to:

(3) the former director; or

(4) any of the legal personal representatives or dependants of the former director in the case of death;

a lump sum in respect of past services of the director of an amount not exceeding the amount permitted either by the Act or Listing Rules, without recourse to a general meeting.

84.2 The Company may contract with any director to secure payment of the lump sum to the director, his or her legal personal representatives or dependants or any of them, provided that the making of that payment is permitted under the Act or Listing Rules, without recourse to a general meeting prohibited by the Act or the Listing Rules.

84.3 A determination made by the directors in good faith that a person is or was at the time of the death of a director a dependent of the director is conclusive for all purposes of rule 84.1.

85 Payment of superannuation contributions

85.1 The Company may also pay the directors superannuation contributions of an amount necessary to meet the minimum level of superannuation contributions required under any applicable legislation to avoid any penalty, charge, tax or impost, provided that the making of that payment is permitted under the Act or Listing Rules, without recourse to a general meeting. These contributions in respect of non-executive directors will be included in the total remuneration for directors set under rule 79.

86 Financial benefit

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

86.2 The Company must not make loans to directors or provide guarantees or security for obligations undertaken by directors except as may be permitted by the Act.

87 Remuneration of Managing Director and Executive Officer

87.1 Subject to the Act and to the provision of any contract between the Company and a Managing Director or Executive Officer, the remuneration of the Managing Director or Executive Officer is fixed by the directors and may be by way of fixed salary or participation in profits of the Company or of any other company in which the Company is interested or by any or all of those modes but may not be by way of commission on, or percentage of operating revenue of the Company.

87.2 Unless otherwise determined by the Company in general meeting, this remuneration may be in addition to any remuneration which the Managing Director may receive as a director of the Company.

Alternate directors

88 Appointment

88.1 A director may appoint any person approved by a majority of the other directors to act as an alternate director in place of the appointing director for a meeting or for a specified period.

88.2 A Managing Director may not appoint an alternate to act as Managing Director.

88.3 An alternate director is not required to have any share qualification.

88.4 An alternate director is not to be taken into account in determining the number of directors under this Constitution.

89 Power to act as alternate for more than 1 director

89.1 A director or any other person may act as alternate director to represent more than 1 director.

89.2 Subject to the Act, in determining whether a quorum is present at a meeting of directors, an alternate director who attends the meeting is to be counted as a director for each director on whose behalf the alternate director is attending the meeting.

90 Rights and powers of alternate director

90.1 An alternate director is entitled to notice of meetings of the directors and, if the appointing director is not present at a meeting, is entitled to attend and vote in his or her stead.

90.2 Subject to the requirements of the Act, an alternate director is entitled to a separate vote for each director that the alternate director represents in addition to any vote the alternate director may have as a director in his or her own right.

90.3 An alternate director, when acting as a director, is responsible to the Company for his or her own acts and defaults and is not to be taken as the agent of the director by whom he or she was appointed.

91 Suspension or revocation of appointment

91.1 A director may suspend or revoke the appointment of an alternate director appointed by him or her at any time.

91.2 The directors may suspend or remove an alternate director by resolution after giving the appointing director reasonable notice in writing of their intention to do so in the following instances:

(1) if the performance of the alternate director has fallen below generally acceptable standards;

(2) if the alternate director is of unsound mind;

(3) if the alternate director is not present at any 3 meetings;

(a) where the appointing director is not present; and

(b) without special leave the of the board; or

(4) if any of the provisions set out in rule 69.1 apply.

92 Form of appointment, suspension or revocation

92.1 An appointment, suspension or revocation under rule 88 or rule 91 takes effect only when the Company has received notice in writing of the appointment, suspension or revocation. The notice may be given by facsimile.

93 Termination of appointment

93.1 The appointment of an alternate director automatically terminates:

(1) if the appointing director ceases to hold office as director;

(2) on the happening in respect of the alternate director of any event which causes a director to vacate the office of director; or

(3) if the alternate director resigns from the appointment by written notice left at the registered office of the Company.

Powers and duties of directors

94 General business management

94.1 The business of the Company is to be managed by or under the direction of the directors.

94.2 The directors may exercise all the powers of the Company except any powers that the Act, the Listing Rules or this Constitution requires the Company to exercise in general meeting.

94.3 A rule made or resolution passed by the Company in general meeting does not invalidate any prior act of the directors which would have been valid if that rule or resolution had not been made or passed.

94.4 The directors may pay all expenses incurred in promoting and forming the Company.

95 Borrowing powers

95.1 Without limiting the generality of rule 94, the directors may exercise all the powers of the Company to borrow 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.

95.2 Debentures or other securities may be issued on the terms and at prices decided by the directors, including bearing interest or not, with rights to subscribe for, or exchange into, shares or other securities in the Company or a related body corporate or with special privileges as to redemption, participating in share issues, attending and voting at general meetings and appointing directors.

96 Negotiable instruments

96.1 Any 2 directors may sign, draw, accept, endorse or otherwise execute a negotiable instrument in the name of or on behalf of the Company.

96.2 The directors may determine that a negotiable instrument, including a class of negotiable instrument, may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

97 Appointment of attorney

97.1 The directors may appoint any person or persons to be the attorney or attorneys of the Company for the purposes, with the powers and discretions (being powers and discretions vested in or exercisable by the directors), for the period and subject to the conditions they see fit.

97.2 A power of attorney may contain the provisions for the protection and convenience of persons dealing with the attorney that the directors see fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers and discretions vested in the attorney.

98 Delegation

98.1 The directors may delegate any of their powers to:

(1) a committee of directors;

(2) a director;

(3) an employee of the Company; or

(4) any other person;

and may revoke the delegation.

98.2 The delegate must exercise the powers delegated in accordance with any directions of the directors.

99 Committee of directors

99.1 The meetings and proceedings of any committee of directors are governed by the provisions in this Constitution regulating the meetings and proceedings of the directors.

99.2 The directors may establish local boards or agencies for managing any of the affairs of the Company in any specified locality and may appoint any persons to be members of the local board or any managers or agents and may fix their remuneration.

99.3 In the exercise of delegated powers, any committee formed or person or persons appointed to the committee must conform to any regulations that may be imposed by the directors. A delegate appointed by the directors may be authorised to subdelegate any of the powers vested in them.

Directors' interests

100 Director to disclose interests

100.1 A director who has a material personal interest in a matter that relates to the affairs of the Company must give the other directors notice of the interest as soon as practicable after the director becomes aware of his or her interest in the matter and in the manner required by section 191(3) of the Act.

100.2 The requirements of rule 100.1 are subject to the limitations and qualifications set out in section 191 of the Act.

101 Prohibition on being present or voting

101.1 Except where permitted by the Act a director who has a material personal interest in a matter that is being considered at a meeting of directors:

(1) must not be counted in a quorum;

(2) must not vote on the matter; and

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

101.2 Subject to rule 101.1 and subject to compliance with the Act and the Listing Rules, a director or a body or entity in which a director has a direct or indirect interest may:

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

(2) hold any office or place of profit in the Company other than as auditor in the Company;

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

(4) act in a professional capacity (or be a member of a firm which acts in a professional capacity) except as auditor for the Company;

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

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

101.3 A director may do anything permitted by rule 101.2 and, subject to the Act and the Listing Rules, the fact that a director holds office as a director, and has fiduciary obligations arising out of that office:

(1) will not void or render voidable a contract made by a director with the Company;

(2) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company in which the director may have any interest; and

(3) will not require the director to account to the Company for any direct or indirect benefit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the director may have an interest.

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

101.5 A director who is interested in any matter may, despite that interest, sign or witness the fixing of the seal to any document evidencing or otherwise connected with that matter.

102 Other directorships and shareholdings

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

102.2 Subject to the Act:

(1) the directors of the Company may exercise the voting power conferred by the shares or other interest held by the Company in another company in favour of a resolution appointing themselves or any of them as directors or other officers of the other company;

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

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

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

Directors' meetings

103 Meetings of directors

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

103.2 A director may at any time, and a secretary must on the requisition of a director, call a meeting of the directors.

104 Notice of meeting

104.1 Reasonable notice of every directors' meeting must be given to each director and alternate director except that it is not necessary to give notice of a meeting of directors to any director who:

(1) has been given special leave of absence; or

(2) is absent from Australia and has not left a facsimile number, electronic mail address or other contact details acceptable to the directors at which he or she may be given notice.

104.2 A notice of a meeting of directors may be given in writing or orally, by facsimile, telephone, electronic mail or any other means of communication.

104.3 All resolutions of the directors passed at a meeting where a quorum is present but where notice of meeting has not been given to each director, or any act carried out under any of the resolutions, is as valid as if notice of meeting had been given to all directors if each director to whom notice was not given subsequently agrees to waive the notice.

105 Technology use at meetings of directors

105.1 A directors' meeting may be held using telephone or, if consented to by all directors, other technology. The consent may be a standing one. A director may only withdraw the consent within a reasonable period before the meeting.

105.2 If a directors' meeting is held using any technology and all the directors take part in the meeting, they must be treated as having consented to the use of the technology for that meeting.

105.3 The following provisions apply to a technology meeting:

(1) each of the directors taking part in the meeting must be able to hear and be heard by each of the other directors taking part in the meeting; and

(2) at the commencement of the meeting each director must announce his or her presence to all the other directors taking part in the meeting.

105.4 If the secretary is not present at a technology meeting 1 of the directors present or another person nominated by them present at the meeting must take minutes of the meeting.

105.5 A director may not leave a technology meeting by disconnecting his or her link to the meeting unless that director has previously notified the chair of the meeting.

105.6 A director is conclusively presumed to have been present and to have formed part of a quorum at all times during a technology meeting unless that director has previously obtained the express consent of the chair to leave the meeting.

106 Chairing directors' meetings

106.1 The directors may elect a director to chair their meetings. The directors may determine the period for which the director is to be the chair.

106.2 The directors must elect a director present to chair a meeting, or part of it, if:

(1) a director has not already been elected to chair the meeting; or

(2) a previously elected chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act for the meeting or part of the meeting.

106.3 The directors may appoint a deputy chair who in the absence of the chair at a meeting of the directors may exercise all the powers and authorities of the chair.

107 Quorum

107.1 The quorum for a directors' meeting is 2 directors entitled to vote or a greater number determined by the directors. The quorum must be present at all times during the meeting.

107.2 An alternate director is counted in a quorum at a meeting at which the director who appointed the alternate is not present (so long as the alternate is, under the law relating to directors' interests, entitled to vote).

108 Remaining directors may act

108.1 The continuing directors may act despite a vacancy in their number but if their number is reduced below the minimum fixed by rule 64, the continuing directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

109 Passing of directors' resolutions

109.1 A resolution of the directors must be passed by a majority of the votes cast by directors entitled to vote on the resolution.

109.2 The chair does not have a casting vote in addition to any vote he or she has as a director.

109.3 A person who is an alternate director is entitled (in addition to his or her own vote if he or she is a director) to 1 vote on behalf of each director whom he or she represents as an alternate director at the meeting and who is not present at the meeting.

110 Circulating resolutions

110.1 The directors may pass a resolution without a directors' meeting being held if all the directors entitled to vote on the resolution (except a director absent from Australia who has not left a facsimile number, electronic mail address or other contact details acceptable to the directors, at which he or she may be given notice) sign a document containing a statement that they are in favour of the resolution set out in the document.

110.2 Separate copies of a document may be used for signing by directors if the wording of the resolution and statement is identical in each copy.

110.3 The resolution is passed when the last director entitled to vote on the resolution signs.

110.4 A facsimile or electronic mail addressed to or received by the Company and purporting to be signed or sent by a director for the purpose of this rule 110 must be treated as a document in writing signed by that director.

110.5 In this rule 110 a reference to all the directors does not include a reference to an alternate director whose appointor has signed the document, but an alternate director may sign the document in the place of his or her appointor.

111 Restriction on voting

111.1 A director is not entitled to be present in person or by an alternate director or to vote at a meeting of directors or to be counted in a quorum if and so long as he or she has failed to pay any call to the Company on shares held by him or her after the date upon which the payment should have been made.

112 Directors' committees

112.1 The directors may delegate any of their powers, other than powers required by law to be dealt with by directors as a board, to a committee or committees consisting of at least one director and one such other person or persons as they think fit.

113 Powers delegated to directors' committees

113.1 A committee to which any powers have been delegated under rule 112 must exercise those powers in accordance with any direction of the directors. A power exercised by a committee is taken to have been exercised by the directors.

114 Chair of directors' committee

114.1 The members of a committee may elect one of their number as chair of their meetings. If a meeting of a committee is held and:

(1) a chair has not been elected; or

(2) the chair 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 chair of the meeting.

115 Meeting of directors' committee

115.1 A committee may meet and adjourn as it thinks proper. At any meeting of a committee, the number of members whose presence is necessary to constitute a quorum is a majority of the members or such smaller number as may be fixed by the directors. Except as this Constitution otherwise provides, provisions concerning meetings, decisions and resolutions of the directors apply also to meetings, decisions and resolutions of a committee.

116 Determination of questions

116.1 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members participating and voting.

117 Validity of acts of directors

117.1 All acts done at a meeting of the directors or of a committee of directors, or by a person acting as a director are, even if it is afterwards discovered that:

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

(2) a person acting as a director was disqualified or was not entitled to vote,

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

118 Minutes to be kept

118.1 The directors must keep minute books in accordance with the Act and in which they record within 1 month:

(1) proceedings and resolutions of meetings of the Company's members;

(2) proceedings and resolutions of directors' meetings (including meetings of a committee of directors);

(3) resolutions passed by members without a meeting; and

(4) resolutions passed by directors without a meeting.

118.2 The directors must ensure that minutes of a meeting are signed within a reasonable time after the meeting by 1 of the following:

(1) the chair of the meeting; or

(2) the chair of the next meeting.

118.3 The directors must ensure that minutes of the passing of a resolution without a meeting are signed by a director within a reasonable time after the resolution is passed.

118.4 Without limiting rule 118.1 the directors must record in the minute books:

(1) all appointments of officers;

(2) the names of the directors and alternate directors present at all meetings of directors and the Company;

(3) in the case of a technology meeting, the method by which the meeting was held;

(4) all orders, resolutions and proceedings of general meetings and of meetings of the directors and of committees formed by the directors;

(5) proxy votes exercisable and exercised in respect of each resolution at a meeting; and

(6) all other matters required by the Act to be recorded in the minute books, including each notice and standing notice given by a director of a material personal interest in a matter that relates to the affairs of the Company.

Dividends and reserves

119 Payment of dividends

119.1 The directors may by resolution either:

(1) declare a dividend and may:

(a) fix the amount;

(b) the time for payment; and

(c) the method of payment; or

(2) determine a dividend or interim dividend is payable and fix the amount and the time for and method of payment.

119.2 If the directors determine that a dividend or interim dividend is payable in accordance with rule 119.1(2), the directors may amend or revoke the resolution to pay a dividend, at any time before the time fixed for payment arrives.

119.3 The Company in general meeting may resolve to pay a dividend, but may do so only if the directors have recommended a dividend.

119.4 A dividend which the Company in general meeting resolves to pay must not exceed the amount recommended by the directors.

119.5 Interest is not payable on a dividend.

120 Power to employ reserves

120.1 The directors may, set aside out of any amount available for distribution as a dividend, those sums they think proper as reserves, to be applied, at the discretion of the directors, for any purpose to which the profits of the Company may be properly applied.

120.2 Pending the application of reserves under rule 120.1, the reserves may, at the discretion of the directors, be used in the business of the Company or be invested as the directors see fit.

120.3 The directors may carry forward any undistributed amount available for distribution as a dividend without transferring them to a reserve.

121 Crediting of dividends

121.1 Subject to the rights of persons (if any) entitled to shares with special rights as to dividend and to this rule 121, all dividends are apportioned and paid equally on each share.

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

121.3 Despite any other provision of this rule 121 the holder of a partly-paid share is not entitled to a greater proportion of the dividend than the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited). In this rule 121.3 amounts paid in advance of a call are ignored when calculating the proportion.

122 Dividends where different classes of shares

122.1 If there is more than 1 class of shares, any dividend, whether interim or otherwise, may be paid on the shares of any 1 or more class or classes to the exclusion of the shares of any other class or classes.

122.2 If dividends are to be paid on more than 1 class, the dividend on the shares of 1 class may be at a higher or lower rate than or at the same rate as the dividend on the shares of another class, but the shares within each class must share equally in any dividend in respect of that class.

122.3 An objection may not be raised to any resolution which:

(1) determines a higher rate of dividend on the shares of any class than the dividend determined on the shares of any other class; or

(2) determines a dividend on the shares of any class to the exclusion of the shares of any other class;

on the ground that:

(3) the resolution was passed by the votes of the holders of the shares of a class to receive the higher rate of dividend or to receive the dividend (as the case may be); or

(4) the resolution was opposed by the holders of the shares of a class to receive the lower rate of dividend or to be excluded (as the case may be).

123 Unclaimed dividends

123.1 Unclaimed dividends may be invested or otherwise made use of by the directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed money.

124 Entitlement to dividends

124.1 Unless otherwise specified in the decision to pay a dividend, all dividends are payable to the members on the Register on the date fixed for payment, but if a record date has been notified to the ASX for that dividend, then to those members on the Register on that date.

125 Payment of dividends on transmission

125.1 The directors may retain the dividends or bonuses payable on any share to which rule 30 applies until the person entitled to elect to be registered as holder of the share or to transfer the share does so.

126 Payment of dividends by asset distribution

126.1 Any general meeting determining or any decision by the directors to pay a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, the Company or any other body corporate, and the directors must give effect to that resolution.

126.2 The directors may appoint any officer of the Company to sign on behalf of each shareholder entitled to participate in the dividend any document in the directors' opinion desirable or necessary:

(1) to vest in the shareholder title to the assets; and

(2) in the case of a distribution of shares in any body corporate, to constitute the shareholder's agreement to become a member of the corporation;

and, in executing the document, the officer acts as agent and attorney for the shareholder.

126.3 Where a difficulty arises in regard to a distribution of specific assets referred to in rule 126.1, the directors may resolve the difficulty as they see fit.

126.4 The directors may:

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

(2) 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

(3) vest any of those specific assets in trustees;

as the directors see fit.

127 Manner of payment of dividends

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

(1) directly into an account, with a bank or some other financial institution, as directed in writing by the holder or joint holders; or

(2) by any other electronic or other means (other than by cheque) determined by the directors,

and is at the risk of the member who is (or joint holder 1 of whom is) the intended recipient as soon as it is given or transferred (as applicable).

127.2 If the directors decide that payments will be made by electronic transfer into an account (of a type approved by the directors) nominated by a member but no such account is nominated by the member or an electronic transfer into a nominated account is rejected or

refunded, the Company may credit the amount payable to an account of the Company to be held until the member nominates a valid account.

127.3 Where a member does not have a registered address or the Company believes that a member is not known at the member's registered address, the Company may credit an amount payable in respect of the member's shares to an account of the Company to be held until the member claims the amount payable or nominates an account into which the payment may be made.

127.4 An amount credited to an account under rule 127.2 or 127.3 is to be treated as having been paid to the member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.

128 Dividend reinvestment, bonus share and employee incentive plans

128.1 A general meeting of the Company or the directors may:

(1) establish 1 or more plans under which some or all members may elect in terms of 1 or more of the following for a period or periods as provided in the plan:

(a) that dividends determined in respect of some or all of the shares held by the members may be satisfied by the issue of fully paid ordinary shares; and

(b) that dividends are not to be determined in respect of some or all of the shares held by the members, but that the members are to receive an issue of fully paid ordinary shares; or

(2) vary, suspend or terminate the plan.

128.2 A general meeting of the Company or the directors may:

(1) establish a plan under which securities may be offered or issued to some or all of the officers or employees of the Company or any related body corporate of the Company whether or not for consideration; or

(2) vary, suspend or terminate a plan established under rule 128.2(1).

128.3 Any plan has effect in accordance with its terms and the directors must do all things necessary or convenient for the purpose of implementing the plan, including the making of each necessary allotment of securities.

128.4 For the purpose of giving effect to any plan:

(1) the directors may make any lawful appropriation, capitalisation, application, payment or distribution; and

(2) the powers of the directors may be exercised even if only some of the members or holders of securities of any class participate in the appropriation, capitalisation, application, payment or distribution.

128.5 The directors are under no obligation:

(1) to admit any member, officer or employee as a participant in any plan; or

(2) to comply with any request made by a member, officer or employee who is not admitted as a participant in any plan.

128.6 In establishing and maintaining any plan, the directors must act in accordance with the Listing Rules and this Constitution, and may exercise the powers conferred on them by the terms of the plan, by this Constitution and by the Act.

128.7 Nothing in this rule 128 affects or restricts in any way the rights or powers of the directors under rule 6.

Capitalisation of profits

129 Capitalisation of reserves and profits

129.1 Subject to the Listing Rules, any rights or restrictions attached to any shares or class of shares and any special resolution of the Company, the directors:

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

(2) may, but need not, resolve to apply the sum in any of the ways mentioned in rule 130, for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend.

130 Applying sum for the benefit of members

130.1 The ways in which a sum may be applied for the benefit of members under rule 129 are:

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

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

(3) partly as mentioned in paragraphs 130.1(1) and 130.1(2).

131 Effecting the resolution

131.1 The directors may do all things necessary to give effect to resolutions made in accordance with rule 129 and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:

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

(2) 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:

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

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

and any agreement so made is effective and binding on all the members concerned.

Indemnity and insurance

132 Meaning of "officer"

132.1 For the purposes of rules 129 to 133, **officer** means a director, alternate director or secretary or a member of a local board or agency.

133 Indemnity

133.1 To the extent permitted by the Act, the Company may indemnify:

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

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

against all losses, liabilities, costs, charges and expenses incurred by that person in his or her capacity as an officer of the Company or of the related body corporate (as the case may be) including, but not limited to, in connection with the initial public offering of the Company. This indemnity includes:

(3) a liability for negligence; and

(4) a liability for reasonable legal costs on a solicitor client basis including in respect of civil or criminal proceedings except to the extent prohibited by section 199A(3) of the Act.

133.2 The indemnity does not extend to any amount in respect of which the indemnity is prohibited by the Act, would otherwise be illegal, void or unenforceable or not permitted by law and does not operate in respect of any liability of the officer to the extent that liability is covered by insurance.

133.3 In accordance with section 199A of the Act, the Company must not indemnify out of the assets of the Company a person against:

(1) any of the following liabilities incurred as an officer of the Company:

(a) a liability owed to the Company or a related body corporate;

(b) a liability for a pecuniary penalty order under section 1317G of the Act or a compensation order under sections 961M, 1317H, 1317HA or 1317HB of the Act; or

(c) a liability that is owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith; or

(2) legal costs incurred in defending an action for a liability incurred as an officer of the Company if the costs are incurred:

(a) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under rule 133.3(1);

(b) in defending or resisting criminal proceedings in which the person is found guilty;

(c) in defending or resisting proceedings brought by the Australian Securities and Investments Commission or a liquidator for a court order if the grounds for making the order are found by the Court to have been established; or

(d) in connection with proceedings for relief to the person under the Act, in which the Court denies the relief.

Rule 133.3(2)(c) does not apply to costs incurred in responding to actions taken by the Australian Securities and Investments Commission or a liquidator as part of an investigation before commencing proceedings for the court order.

(3) For the purposes of rule 133.2 the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.

133.4 An officer must:

(1) give notice to the Company promptly on becoming aware of any Claim against the officer that may give rise to a right to be indemnified by the Company;

(2) take such action as the Company reasonably requests to avoid, dispute, resist, appeal against, compromise or defend any Claim or any adjudication of a Claim;

(3) not make any admission of liability in respect of or settle any Claim without the prior written consent of the Company;

(4) allow the Company or its insurers to assume the conduct, negotiation or defence of any Claim and, on request by the Company, render all reasonable assistance and cooperation to the Company or its insurers in the conduct of any Claim, including giving the Company or its insurers any document, authority or direction that the Company or its insurers may reasonably require for the prosecution or advancement of any counterclaim or cross-claim;

(5) on request by the Company or its insurers, do everything necessary or desirable which the Company reasonably requests to enable the Company or its insurers (so far as it is possible) to be subrogated to and enjoy the benefits of the officer's rights in relation to any counterclaim or cross-claim or any claims against any third party and render such assistance as may be reasonably requested by the Company or its insurers for that purpose; and

(6) notify any Claim to an insurer or any other person who may be liable to indemnify the officer in respect of that Claim and promptly take all reasonable steps to enforce all the officer's rights against the insurer or other person.

133.5 In rule 133.4, **claim** means:

(1) any writ, summons, cross-claim, counterclaim, application or other originating legal or arbitral process against an officer as an officer of the Company;

(2) any hearing, complaint, inquiry, investigation, proceeding or application commenced or originating against an officer as an officer of the Company; or

(3) any written or oral demand or threat that might result in the officer reasonably believing that any such process, hearing, complaint, inquiry, investigation, proceeding or application referred to in rule 133.5(1) or 133.5(2) may be initiated.

133.6 If an officer of the Company becomes personally liable for the payment of any sum primarily due from the Company, and the officer may be indemnified under rule 133.1, the directors may, despite the interest (if any) of the directors or any of them, execute or cause to be executed a mortgage, charge or security over or affecting the whole or any part of the assets or undertaking of the Company by way of indemnity to secure the officer so becoming liable from any loss in respect of that liability.

134 Insurance

134.1 The Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company or a related body corporate of the Company against any liability incurred by the person as an officer of the Company or a related body corporate except a liability (other than 1 for legal costs) arising out of:

(1) conduct involving a wilful breach of duty in relation to the Company; or

(2) a contravention of section 182 or 183 of the Act.

135 Director voting on contract of indemnity or insurance

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

136 Liability

136.1 An officer of the Company is not liable for the act, neglect or default of any other officer or for joining in any act or for any other loss, expense or damage which arises in the execution of the duties of his or her office unless it arises through his or her own negligence, default, breach of duty or breach of trust.

Winding up

137 Shareholders' rights on distribution of assets

137.1 Nothing in this rule prejudices the rights of the holders of shares issued on special terms and conditions.

137.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:

(1) divide among the members in kind all or any of the Company's assets; and

(2) for that purpose, determine how he or she will carry out the division between the different classes of members but may not require a member to accept any shares or other securities in respect of which there is any liability.

137.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on such trusts determined by the liquidator for the benefit of the contributories.

Inspection of records

138 Rights of inspection

138.1 The directors of the Company, or the Company by a resolution passed at a general meeting, may authorise a member to inspect books of the Company.

138.2 A member other than a director does not have the right to inspect any document of the Company, other than the minute books for the meetings of its members and for resolutions of members passed without meetings, except as provided by law or authorised by the directors or by the Company in general meeting.

138.3 Directors have the rights of inspection and access provided by section 198F of the Act.

139 Confidential information

139.1 Except as provided by the Act, no member (not being a director) is entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret, secret process or other confidential information of or used by the Company.

Execution of documents

140 Common seal

140.1 The Company may, but need not, have a common seal.

141 Share seal

141.1 The Company may have a duplicate common seal. It must be a copy of the common seal with the words **duplicate seal**, **share seal** or **certificate seal** added.

141.2 Any certificate may be issued under the share seal.

141.3 The signature of any director or company secretary and the share seal may be fixed to a certificate by some mechanical or other means but if the signatures are fixed by mechanical or other means, the certificate must bear evidence of examination by the auditor, or other person appointed for that purpose by the Company.

141.4 For the purposes of rules 141.2 and 141.3 **certificate** means a certificate in respect of shares, debentures, registered unsecured notes, convertible notes, certificates of debenture or any certificate or other document evidencing any options or rights to take up shares or other interests in the Company.

142 Use of common seal

142.1 If the Company has a common seal the directors must provide for its safe custody.

142.2 The common seal may not be fixed to any document except by the authority of a resolution of the directors or of a committee of the directors duly authorised by the directors.

142.3 The Company executes a document with its common seal if the fixing of the seal is witnessed by:

(1) 2 directors of the Company;

(2) a director and a company secretary of the Company; or

(3) a director and any other person authorised by the directors for that purpose.

143 Execution of documents without common seal

143.1 The Company may execute a document without using a common seal if the document is signed by:

(1) 2 directors of the Company; or

(2) a director and a company secretary of the Company.

144 Execution – general

144.1 The same person may not sign in the dual capacities of director and secretary.

144.2 A director may sign any document as director, with or without the common seal, although the document relates to a contract, arrangement, dealing or other transaction in which he or she is interested and his or her signature complies with the requirements of this Constitution as to execution despite his or her interest.

144.3 Rules 142 and 143 do not limit the ways in which the directors may authorise documents (including deeds) to be executed on behalf of the Company.

Notices

145 Notice by the Company to members

145.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:

(1) serving it on the person; or

(2) sending it by post, courier, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or

(3) (except in the case of a notice of meeting of members which is required to be given individually to each member entitled to vote at the meeting and to each director), advertising in 1 or more newspapers published daily (except on weekends) throughout Australia as determined by the directors.

145.2 A notice sent by post or courier is taken to be served:

(1) by properly addressing, prepaying and posting or directing the delivery of the notice; and

(2) on the day after the day on which it was posted or given to the courier for delivery.

145.3 A notice sent by facsimile transmission or electronic notification is taken to be served:

(1) by properly addressing the facsimile transmission or electronic notification and transmitting it; and

(2) on the day of its transmission except if transmitted after 5pm in which case is taken to be served on the next day.

145.4 A notice given by advertisement is taken to be served on the date on which the advertisement first appears in a newspaper.

145.5 A notice may be served by the Company on joint holders under rule 145.1(1) or 145.1(2) by giving the notice to the joint holder whose name appears first in the Register.

145.6 Every person who is entitled to a share by operation of law and who is not registered as the holder of the share is taken to receive any notice served in accordance with this rule by advertisement or on that person from whom the first person derives title.

145.7 A share certificate, warrant or other document may be delivered by the Company either personally or by sending it:

(1) in the case of a member whose address recorded in the Register is not in Australia, by airmail post, facsimile transmission, electronic notification or in another way that ensures that it will be received quickly, as appropriate; and

(2) in any other case, by ordinary post;

and is at the risk of the addressee as soon as it is given or posted.

145.8 A member whose address recorded in the Register is not in Australia may specify in writing an address in Australia for the purposes of rule 145.1.

145.9 A certificate in writing signed by a director, secretary or other officer of the Company, or by any person that the Company has engaged to maintain the Register, that a document or its envelope or wrapper was addressed and stamped and was posted or given to a courier is conclusive evidence of posting or delivery by courier.

145.10 Subject to the Act the signature to a written notice given by the Company may be written or printed.

145.11 All notices sent by post outside Australia must be sent by prepaid airmail post.

145.12 A notice sent by post, courier, facsimile transmission or electronic notification to a member's address shown in the Register or the address supplied by the member to the Company for the purpose of sending notices to the member is deemed to have been served notwithstanding that the member has died, whether or not the Company has notice of his or her death.

145.13 Subject to the Act and this Constitution, where a specified number of days' notice or notice extending over any period is required to be given, the day of service is excluded, and the day upon which the notice expires is included.