Amended Constitution - Centuria Capital Limited

SYDNEY (Friday, 27 November 2026) – Centuria Capital Group (ASX: **CNI** or "**Centuria**"), a stapled group comprising Centuria Capital Limited (**Company**) and Centuria Capital Fund (**CCF**), releases a copy of the amended Constitution of the Company, which was approved by securityholders by special resolution at the CNI 2026 Annual General Meeting held today.

The amendment was set out in Resolution 6 of the Notice of Annual General Meeting and Explanatory Memorandum released to the ASX on 27 October 2026.

A separate announcement will be made in respect of the amended Constitution of CCF.

-ENDS-

For more information or to arrange an interview, please contact:

Anna Kovarik
Company Secretary
Centuria Capital Limited
T: 02 8923 8923
E: anna.kovarik@centuria.com.au

Tim Mitchell
Group Head of Investor Relations
Centuria Capital Limited
T: 02 8923 8923
E: tim.mitchell@centuria.com.au

Shiv Rennie
Acting General Manager - Communications
Centuria Capital Limited
T: 02 8923 8923
E: shiv.rennie@centuria.com.au

***Authorised for release by** Anna Kovarik, Company Secretary.*

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with $22.2 billion of assets under management (as at 30 June 2026). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

www.centuria.com.au

CONSTITUTION

of

CENTURIA CAPITAL LIMITED
ACN 095 454 336

Amendment History

Version No.	**Amendments Date Approved - Members**	**Author**	**Comments**
V1.0	N/A	Minter Ellison	Original version used for incorporation as at 20/12/00
V2.0	4 April 2001	N/A	Change of company name to OFMIG
V3.0	19 April 2001	Minter Ellison	Revised version to comply with post-demutualisation requirements
V4.0	13 June 2001	Minter Ellison	Further revised version to comply with post-demutualisation and listing requirements
V5.0	22 October 2003	Mallesons Stephen Jacques	To bring constitution in line with listing rules, and addition of small shareholding provisions
V6.0	25 October 2006	Catherine Jones	Change of Company Name to Over Fifty Group Limited and amending the Constitution by adding the words ‘excluding any Director who is not within Australia at the time of passing of the resolution’ immediately after the words, ‘entitled to vote on the resolution’ and before the words ‘sign a document’ in Clause 74.1
V7.0	28 October 2011	Henry Davis York	Amendment to permit fees for ‘Off-market” share transfers in accordance with the ASX Listing Rules
V8.0	10 October 2016	HWL Ebsworth Lawyers	Amendments to include stapling provisions
V9.0	24 June 2019	HWL Ebsworth Lawyers	Amendments to include capital reallocation provisions
V10.0	27 November 2026	K&L Gates	Amendments to incorporate market-standard "Excluded US Persons" provisions and minor administrative updates in accordance with good corporate governance

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 1
2. RIGHTS 5
3. ISSUE OF SHARES 5
4. BUY-BACKS 5
5. COMMISSION AND BROKERAGE 6
6. TRUSTS NOT RECOGNISED 6
7. JOINT HOLDERS 6
8. SHARE CERTIFICATES 6
9. CLASS MEETINGS 6
10. GENERAL 7
11. INSTALMENTS AND AMOUNTS WHICH BECOME PAYABLE 7
12. INTEREST AND EXPENSES 8
13. RECOVERY OF AMOUNTS DUE 8
14. DIFFERENTIATION 8
15. PAYMENT OF CALLS IN ADVANCE 8
16. LIEN 9
17. LIEN SALE 10
18. FORFEITURE NOTICE 10
19. FORFEITURE 10
20. LIABILITY OF FORMER MEMBER 11
21. DISPOSAL OF FORFEITED SHARES 11
22. GENERAL 12
23. PROPORTIONAL TAKEOVER BID 13
24. PROHIBITION ON CERTAIN ENTITLEMENTS TO SHARES 13
25. TRANSFER PROCEDURE 17
26. RIGHT TO REFUSE REGISTRATION 17
27. CLOSURE OF REGISTER 18
28. TITLE ON DEATH 18

29. ENTITLEMENT ON TRANSMISSION 18
30. CONSOLIDATION OR DIVISION 19
31. POWERS OF ATTORNEY 20
32. CALLING A GENERAL MEETING 20
33. NOTICE 21
34. BUSINESS 22
35. MEMBER 23
36. QUORUM 23
37. CHAIRPERSON 23
38. GENERAL CONDUCT 24
39. ADJOURNMENT 24
40. DECISIONS ON QUESTIONS 24
41. TAKING A POLL 25
42. CASTING VOTE OF CHAIRPERSON 25
43. ADMISSION TO GENERAL MEETINGS 25
44. AUDITOR'S RIGHT TO BE HEARD 26
45. ENTITLEMENT TO VOTE 26
46. UNPAID CALLS 26
47. JOINT HOLDERS 27
48. OBJECTIONS 27
49. VOTES BY OPERATION OF LAW 27
50. VOTES BY PROXY 27
51. DOCUMENT APPOINTING PROXY 28
52. LODGEMENT OF PROXY 29
53A. DIRECT VOTING 29
53. VALIDITY 30
54. REPRESENTATIVES OF CORPORATIONS 30
55. NUMBER OF DIRECTORS 31
56. QUALIFICATION 31

57. POWER TO REMOVE AND APPOINT 31
58. ADDITIONAL AND CASUAL DIRECTORS 32
59. PERIOD OF OFFICE 32
60. VACATION OF OFFICE 32
61. RETIREMENT BY ROTATION 33
62. REMUNERATION OF NON-EXECUTIVE DIRECTORS 33
63. REMUNERATION OF EXECUTIVE DIRECTORS 34
64. RETIREMENT BENEFITS 34
65. DIRECTORS TO MANAGE COMPANY 34
66. DIRECTORS' MEETINGS 35
67. DECISION OF QUESTIONS 36
68. DIRECTORS' INTERESTS 36
69. ALTERNATE DIRECTORS 37
70. ASSOCIATE DIRECTORS 38
71. REMAINING DIRECTORS 38
72. CHAIRPERSON 38
73. DELEGATION 38
74. WRITTEN RESOLUTIONS 39
75. VALIDITY OF ACTS OF DIRECTORS 39
76. MINUTES 39
77. APPOINTMENT 40
78. POWERS 40
79. GENERAL 41
80. APPOINTMENT OF ATTORNEYS AND AGENTS 41
81. SECRETARY 42
82. TIMES FOR INSPECTION 42
83. PAYMENT OF DIVIDENDS 43
84. INTEREST 43
85. RESERVES 43

86. DIVIDEND ENTITLEMENT 43
87. DEDUCTIONS FROM DIVIDENDS 44
88. DISTRIBUTION OF ASSETS 44
89. PAYMENT 44
90. CAPITALISATION OF PROFITS 44
91. CAPITAL REALLOCATION 45
92. SERVICE OF NOTICES 46
93. PERSONS ENTITLED TO NOTICE 48
94. COMPANY TO KEEP FINANCIAL RECORDS 48
95. POWER TO STAPLE 48
96. GIVING EFFECT TO STAPLING 48
97. UNSTAPLING 49
98. ISSUE PRICE OF A SHARE IN A STAPLED SECURITY 50
99. CONDUCT OF STAPLED ENTITIES 50
100. MODIFICATION OF STAPLING PROVISIONS 54
101. STAPLED SECURITY REGISTER 54
102. STAPLING MECHANICS AND IMPLEMENTATION 54
103. WINDING UP 55
104. INDEMNITY 55
105. TRACING BENEFICIAL OWNERSHIP OF SHARES 56
106. COMPLIANCE WITH ASX LISTING RULES 58
107. SMALL HOLDINGS 59
108. EXCLUDED US PERSONS 62

COMPANY LIMITED BY SHARES

CONSTITUTION

OF

CENTURIA CAPITAL LIMITED
ACN 095 454 336

PRELIMINARY

1. DEFINITIONS AND INTERPRETATION

1.1 In this Constitution, unless the contrary intention appears:

'**Acquire**' has the same meaning as in Chapter 6 of the *Corporations Act*;

'**Alternate Director**' means a person appointed as an alternate director under **clause 69**;

'**Approving Resolution**' means a resolution passed in accordance with **clause 23**;

'**Approving Resolution Deadline**' in relation to a Proportional Takeover Bid means the day that is the fourteenth day before the last day of the Bid Period;

'ASX' means ASX Limited (ACN 008 624 691);

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

'ASX Settlement' or **'ASTC'** means ASX Settlement Pty Ltd ACN 008 504 532 or any alternative or successor organisation to it or another applicable CS Facility Operator;

'ASX Settlement Operating Rules' means the ASX Settlement Operating Rules made by ASX Settlement or its successors and, to the extent that they are applicable, the operating rules of the ASX and ASX Clear Pty Limited (ACN 001 314 503);

'Attached Security' means each unit, share or other security in a Stapled Entity to which an Ordinary Share is Stapled;

'**Auditor**' means the Company's auditor;

'**Bid Class**' has the same meaning as in the *Corporations Act*;

'**Bidder'** has the same meaning in the *Corporations Act*;

'**Bid Period'** has the same meaning as in the *Corporations Act*;

'**Business Day**' means a business day as defined in the ASX Listing Rules but if the Company is not admitted to the Official List, it means any day

excluding a Saturday, Sunday or a public holiday on which banks are open for business generally in Sydney;

‘CHESS’ means Clearing House Electronic Subregister System or any other applicable successor system;

'**Company**' means Centuria Capital Limited ACN 095 454 336;

'**Constitution**' means this constitution of the Company as amended from time to time;

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

'**CS Facility**' means a clearing and settlement facility as defined in the *Corporations Act*;

'**CS Facility Operator**' means a licensed operator of a CS Facility;

'**Director**' means a person appointed to the position of director of the Company and, where appropriate, includes an Alternate Director;

'**Directors**' means all or some of the Directors acting as a board;

'**Dispose**' has the same meaning as in Chapter 6 of the *Corporations Act*, and includes disposal of Shares by means of a buy-back by the Company;

‘Divestment Notice’ is a notice given under **clause 107.1** to a Small Holder or a New Small Holder;

'**Dividend**' includes bonus;

'**Entitled**' means Shares in the Company in which a person has a relevant interest;

'**Executive Director**' has the meaning given by **clause 77.1(b)**;

'**Managing Director**' means a Director appointed as managing director under **clause 77.1**;

‘Market Value’ in relation to a Share is the closing price of the Share on the ASX's Australian Securities Exchange;

'**Member**' means a person who is a member of the Company under the *Corporations Act*;

‘New Small Holder’ is a Member who is the holder or a joint holder of a New Small Holding;

‘New Small Holding’ is a holding of Shares created after the date on which this clause came into effect by the transfer of a parcel of Shares the aggregate Market Value of which at the time a proper ASX Settlement transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of Shares as provided under the ASX Listing Rules;

'**Non-Executive Director**' means a Director who is not an Executive Director or a Managing Director;

'**Office**' means the Company's registered office;

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

'**Ordinary Share**' means a fully paid ordinary share in the capital of the Company;

'**Proportional Takeover Bid**' has the same meaning as in the *Corporations Act*;

'Proposal' means a proposal for Stapling or a proposal for cessation of Stapling;

'**RE**' means Centuria Funds Management Limited (ACN 607 153 588) or other responsible entity for the time being of the Trust for the purposes of Part 5C.2 of the *Corporations* Act;

'**Register**' means the register of Members;

'**Registered Address**' means the last known address of a Member as noted in the Register;

‘Relevant Period’ is the period specified in a Divestment Notice under **clauses 107.1** and **107.2;**

‘Relevant Shares’ are the Shares specified in a Divestment Notice ;

'**Representative**' means a person appointed by a Member to act as its representative under **clause 54.1**;

'**Secretary**' means any person appointed by the Directors to perform any of the duties of a secretary of the Company, and, if more than one person is appointed, any one or more of such persons;

'**Shareholder**' means a person whose name is entered in the Register as the holder of a Share;

'**Shares**' means shares in the share capital of the Company;

‘Shares’ for the purposes of **clause 102** are shares in the Company all of the same class;

‘Small Holder’ is a Member who is the holder or a joint holder of a Small Holding;

‘Small Holding’ is a holding of Shares the aggregate Market Value of which at the relevant date is less than a marketable parcel of Shares as provided under the ASX Listing Rules;

'Staple', 'Stapling', 'Stapled' means:

(a) for Stapled Entities, to link together each Stapled Entity; and

(b) for an Ordinary Share, to link together with an Attached Security so that they are traded together and, as far as possible and practical, they are treated as if they were a single security;

'Stapled Entity' means any company or entity to whose shares, units or other securities are from time to time Stapled to Ordinary Shares;

'Stapled Security' means a security formed by Stapling together one Ordinary Share and an Attached Security in each other Stapled Entity;

'**Stapled Security Register**' means the register of Stapled Securities to be established and maintained by the Directors or caused to be maintained by the Directors in accordance with **clause 101**;

'**Takeover Bid**' has the same meaning as in the *Corporations Act*;

'**Trust**' means the Centuria Capital Fund ARSN 613 856 358;

'**Uncertificated Transfer System**' means any system operated under the *Corporations Act*, the ASX Listing Rules or the ASX Settlement Operating Rules which regulates the transfer or registration of, or the settlement of transactions affecting, Shares or Stapled Securities in uncertificated form and includes CHESS as it applies to Shares or Stapled Securities;

'**Unit**' means, subject to any rights, obligations and restrictions attaching to any particular unit or class of units, an undivided share in the beneficial interest in the Trust;

'**Unstaple, Unstapled, Unstapling**' means an Ordinary Share that is not, or has ceased to be, Stapled to an Attached Security;

'**Voting, Dividend and Winding Up Rights**' means the rights of a Member under this Constitution:

(a) to exercise a vote at any meeting of Members;

(b) to receive Dividends;

(c) to receive a distribution out of the property of the Company, whether as a result of winding up or otherwise.

1.2 In this Constitution, unless the contrary intention appears:

(a) the singular includes the plural and vice versa and words importing a gender include other genders;

(b) words importing natural persons include corporations;

(c) headings are for ease of reference only and do not affect the construction of this Constitution; and

(d) a reference to the '*Corporations Act*' is a reference to the *Corporations Act* as modified or amended from time to time.

1.3 Unless a contrary intention appears in this Constitution, an expression in a clause of this Constitution has the same meaning as in the *Corporations Act*. Where the expression has more than one meaning in the *Corporations Act* and a provision of the *Corporations Act* deals with the same matter as a clause of this Constitution, that expression has the same meaning as in that provision.

1.4 The provisions of the *Corporations Act* that apply to certain companies as replaceable rules are displaced by this Constitution in their entirety and do not apply to the Company.

1.5 Subject to **clause 1.4**, if the provisions of the *Corporations Act* and this Constitution conflict on the same matter, the provisions of the *Corporations Act* prevails.

1.6 In this Constitution, unless the contrary intention appears the expressions “Certificated Holding”, “CHESS Holding”, “Holding Adjustment” and “Issuer Sponsored Holding” have the same meanings as in the ASX Settlement Operating Rules.

SHARES

2. RIGHTS

Subject to this Constitution and to the terms of issue of Shares, all Shares attract the following rights:

(a) the right to receive notice of and to attend and vote at all general meetings of the Company;

(b) the right to receive dividends;

(c) in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

3. ISSUE OF SHARES

3.1 Subject to this Constitution and the *Corporations Act*, the Directors may issue and allot, or dispose of, Shares:

(a) on terms determined by the Directors;

(b) at the issue price that the Directors determine; and

(c) to Members whether in proportion to their existing shareholdings or otherwise, and to such other persons as the Directors may determine.

3.2 The Directors' power under **clause 3.1** includes the power to:

(a) grant options over unissued Shares; and

(b) issue and allot Shares:

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

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

(iii) which are liable to be redeemed;

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

(v) which have any combination of the characteristics described in subparagraphs (i) to (iv) inclusive.

4. BUY-BACKS

Subject to the *Corporations Act*, the Company may buy back Shares on terms and at times determined by the Directors in their discretion.

5. COMMISSION AND BROKERAGE

Any brokerage or commission which may be paid by the Company may be made in cash, by the issue and allotment of Shares, or the issue of debentures, or by a combination of any of those methods.

6. TRUSTS NOT RECOGNISED

6.1 Except as required by law 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 recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.

6.2 Subject to the other clauses, this **clause 6** applies even if the Company has notice of the relevant trust, interest or right.

7. JOINT HOLDERS

7.1 If two or more persons are registered as the holders of a Share, they are taken to hold 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.

7.2 Any one of the joint holders of a Share may give an effective receipt for any dividend or return of capital payable to the joint holders.

8. SHARE CERTIFICATES

8.1 If and for so long as dealings in Shares or Stapled Securities take place under CHESS or are transferred as an Issuer Sponsored Holding:

(a) the Company need not issue any certificate in respect of Shares or Stapled Securities;

(b) the Register may distinguish between Shares or Stapled Securities held in certificated form and Shares or Stapled Securities as a CHESS Holding or Issuer Sponsored Holding; and

(c) the Company may issue a joint holding statement to evidence the holding of Shares or Stapled Securities.

8.2 No certificate will be issued for any Shares or Stapled Securities unless the Directors determine otherwise. Where the Directors determine to issue certificates, subject to the *Corporations Act*, the Directors may determine the basis on which, and the form in which, certificates are issued, cancelled and replaced (including in respect of lost, destroyed or defaced certificates).

8.3 Where the Directors have determined to issue a certificate and Shares or Stapled Securities are held jointly, only the person whose name stands first in the Register as one of the joint holders is entitled to delivery of a certificate relating to those Shares or Stapled Securities.

9. CLASS MEETINGS

9.1 The rights attached to Shares in a class of Shares may be varied or cancelled only:

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

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

9.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to a meeting of a class of members holding Shares in that class as if it was a general meeting except that:

(a) a quorum is two persons holding or representing by proxy, attorney or Representative not less than 5% of the Shares of the class or, if there is one holder of Shares in a class, that holder or a person representing by proxy, attorney or Representative that holder; and

(b) any five holders, or holders of Shares of the class, present in person or by proxy, attorney or Representative who can vote not less than 5% of all votes held by members of that class may demand a poll.

CALLS

10. GENERAL

10.1 Subject to the *Corporations Act* and the terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.

10.2 A call is made when the resolution of the Directors authorising it is passed.

10.3 The Directors may revoke or postpone a call before its due date for payment.

10.4 The Directors may require a call to be paid by instalments.

10.5 At least 10 Business Days before the due date for payment of a call the Company must send to Members on whom the call is made a notice specifying:

(a) the amount of the call;

(b) the due date for payment; and

(c) the place for payment.

10.6 A Member to whom notice of a call is given in accordance with this **clause 10** must pay to the Company the amount called in accordance with the notice.

10.7 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.

10.8 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

11. INSTALMENTS AND AMOUNTS WHICH BECOME PAYABLE

If:

(a) the Directors require a call to be paid by instalments; or

(b) an amount becomes payable by the terms of issue of Shares on allotment, or at a time or in circumstances specified in the terms of issue,

then:

(c) the amount is payable as if it were a call made by the Directors and as if they had given notice of it; and

(d) the consequences of late payment or non-payment of the amount are the same as the consequences of late payment or non-payment of a call.

12. INTEREST AND EXPENSES

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

(a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and

(b) all expenses incurred by the Company as a consequence of the non-payment,

but the Directors may waive payment of the interest and expenses in whole or in part.

13. RECOVERY OF AMOUNTS DUE

On the hearing of any action for the recovery of money due for any call, proof that:

(a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;

(b) the resolution making the call is duly recorded in the Directors' minute book; and

(c) notice of the call was given to the person sued,

will be conclusive evidence of the debt.

14. DIFFERENTIATION

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.

15. PAYMENT OF CALLS IN ADVANCE

15.1 The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called.

15.2 The Company may:

(a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and

(b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.

15.3 Payment of an amount in advance of a call does not entitle the paying Member to any:

(a) dividend, benefit or advantage, other than the payment of interest under this **clause 15**; or

(b) voting right,

to which the Member would not have been entitled if it had paid the amount when it became due.

LIEN AND FORFEITURE

16. LIEN

16.1 The Company has a first and paramount lien on every partly paid Share and dividends payable in respect of the Share for all money:

(a) due and unpaid to the Company at a fixed time, in respect of the Share;

(b) presently payable by a holder or the holder of the Share, or the holder's estate, to the Company in respect of the Share; or

(c) which the Company is required by law to pay (and has paid) in respect of the Share.

16.2 The lien extends to reasonable interest and expenses incurred because the amount is not paid.

16.3 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing due to the Member who holds the Shares:

(a) the Member or, if the Member is deceased, the Member's legal personal representative indemnifies the Company in respect of any such payment or liability;

(b) subject to the *Corporations Act*, the Company:

(i) has a lien on the Shares, dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly with another person in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Member;

(ii) may set off amounts so paid by the Company against amounts payable by the Company to the Member as dividends or otherwise; and

(iii) may recover as a debt due from the Member or the Member's legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in **clause 16.3(b)(i)**.

16.4 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

16.5 The Directors may declare a Share to be wholly or partly exempt from a lien.

17. LIEN SALE

If:

(a) the Company has a lien on a Share for money presently payable; and

(b) the Company has given the Member or the Member's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and

(c) that Member fails to pay all of the money demanded,

then 14 or more days after giving the notice, the Directors may sell the Share in any manner determined by them.

18. FORFEITURE NOTICE

18.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay:

(a) the unpaid amount;

(b) any interest that has accrued; and

(c) all expenses incurred by the Company as a consequence of the non-payment.

18.2 The notice under **clause 18.1** must:

(a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and

(b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

19. FORFEITURE

19.1 If a Member does not comply with a notice served under **clause 18**, then any or all of the Shares in respect of which the notice was given may be forfeited under a resolution of the Directors.

19.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.

19.3 On forfeiture, Shares become the property of the Company and forfeited Shares may be sold, disposed of, or cancelled on terms determined by the Directors.

19.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

19.5 Promptly after a Share has been forfeited:

(a) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and

(b) the forfeiture and its date must be noted in the Register.

19.6 Omission or neglect to give notice of or to note the forfeiture as specified in **clause 19.5** will not invalidate a forfeiture.

20. LIABILITY OF FORMER MEMBER

20.1 The interest of a person who held Shares which are forfeited is extinguished but the former Member remains liable to pay:

(a) all money (including interest and expenses) that was payable by the Member to the Company at the date of forfeiture in respect of the forfeited Shares; and

(b) interest from the date of forfeiture until payment of the money referred to in **clause 20.1(a)** at a rate determined by the Directors (not exceeding 20% per annum).

20.2 A former Member's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the person in respect of the Shares.

21. DISPOSAL OF FORFEITED SHARES

21.1 The Company may:

(a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share; and

(b) effect a transfer of the Share in favour of a person to whom the Share is sold or disposed of.

21.2 The purchaser of the Share:

(a) is not bound to check the regularity of the sale or the application of the purchase price;

(b) obtains title to the Share despite any irregularity in the sale; and

(c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.

21.3 A statement signed by a Director and the Secretary that the Share has been regularly forfeited and sold or re-issued, or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.

21.4 Subject to the terms on which a Share is on issue, the net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:

(a) in payment of the costs of the sale;

(b) in payment of all amounts (if any) secured by the lien or all money (if any) that was payable in respect of the forfeited Share; and

(c) where the Share was forfeited under **clause 19.1**, in payment of any surplus to the former Member whose Share was sold.

TRANSFER OF SHARES

22. GENERAL

22.1 Subject to this Constitution, a Member may transfer the Shares held by that Member by:

(a) a written transfer instrument in any usual or common form;

(b) any Uncertificated Transfer System approved by the Directors; or

(c) any other means approved by the Directors and permitted by the *Corporations Act*.

22.2 The Directors may do anything necessary or desirable to facilitate participation by the Company in any Uncertificated Transfer System.

22.3 The Directors may require before registration of a transfer being offered by any Uncertificated Transfer System that they (or their agents) be provided with any documents which the rules of the Uncertificated Transfer System require or permit them to require be provided to them to authorise registration.

22.4 The Directors may take any action they determine is necessary or convenient for them or the Company to comply with applicable ASX Settlement Operating Rules.

22.5 The Company may request ASX Settlement to apply a holding lock to prevent a transfer of Shares or Stapled Securities where the Company is permitted to do so by the ASX Listing Rules or the ASX Settlement Operating Rules and to do so is not inconsistent with the *Corporations Act*.

22.6 A written transfer instrument referred to in **clause 22.1** must be executed by or on behalf of the transferor and the transferee.

22.7 (a) A transferor of certificated Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares.

(b) A transferor of uncertificated Shares remains the holder of the Shares transferred until a proper ASTC transfer has been effected in accordance with the ASX Settlement Operating Rules or the transferee's name is otherwise entered in the Register as the holder of those Shares.

(c) A transfer of Shares does not pass the right to any dividends on the Shares until such registration.

23. PROPORTIONAL TAKEOVER BID

23.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid is prohibited unless and until an Approving Resolution approving the Proportional Takeover Bid is passed.

23.2 A person (other than the Bidder or an associate of the Bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Bid Class Shares is entitled to:

(a) vote on an Approving Resolution; and

(b) has one vote for each Bid Class Share held.

23.3 Where offers have been made under a Proportional Takeover Bid, the Directors must ensure that an Approving Resolution is voted on at the meeting of the persons described in **clause 23.2** before the Approving Resolution Deadline.

23.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

23.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.

23.6 If an Approving Resolution to approve the Proportional Takeover Bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give the Bidder a written notice stating that an Approving Resolution to approve the Proportional Takeover Bid has been voted on and whether it was passed or rejected.

23.7 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the Proportional Takeover Bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

23.8 Under the Corporations Act, this **clause 23** will automatically cease to have effect on 19 April 2004.

24. PROHIBITION ON CERTAIN ENTITLEMENTS TO SHARES

24.1 Definitions and interpretation

(a) For the purposes of this **clause 24**:

'**Default Share**' has the meaning given by **clause 24.2**, and a Share is a Default Share even if the voting rights attached to the Share are suspended;

'**Prescribed Number**', in relation to any person, means 5% of the total number of Shares;

'**Prohibition Period**' means the period beginning on 1 July 2001 to 30 June 2006;

'**Relevant Default Shares**' means those Shares which the Directors determine would, in the Directors' opinion, be sufficient to ensure that, if the Default Shares were disposed of by the Member or Members who hold them, none of the remaining Shares held by that Member or those Members is a Default Share;

'**Required Notice Period**', in relation to a notice, means a period of not less than 30 days from the date of the notice;

(b) In this **clause 24**:

(i) a reference to a determination or opinion of the Directors is a reference to a determination or opinion, as the case may be, made or formed in accordance with this Constitution; and

(ii) the powers of the Directors conferred by this **clause 24** may be exercised by them in their absolute discretion; and

(iii) the Directors are not obliged to provide to any person any reason or grounds for a determination or opinion.

(c) This **clause 24** is to be construed as broadly as possible to give effect to the provisions of **clause 24** despite the fact that only the persons referred to in section 140(1) of the *Corporations Act* are directly bound by this Constitution.

24.2 Prohibition on entitlement to Shares

(a) Except as provided in this **clause 24**, a person must not acquire or dispose of Shares during the Prohibition Period if any person who:

(i) is not Entitled to any Shares in the company; or

(ii) is Entitled to less than the Prescribed Number of Shares,

would immediately after the acquisition or disposal, be Entitled to the Prescribed Number or more than the Prescribed Number of Shares.

(b) Except as provided in this **clause 24**, a person who is Entitled at any time during the Prohibition Period to the Prescribed Number or more than the Prescribed Number of Shares must immediately cause that entitlement to be reduced to less than the Prescribed Number of Shares.

(c) **Clause 24.2(a)** has no application to an acquisition of Shares which arises upon and as a result of the issue of Shares on 1 July 2001.

(d) For the purposes of this **clause 24**, while a person is Entitled, at any time during the Prohibition Period, to the Prescribed Number or more than the Prescribed Number of Shares in circumstances to which **clauses 24.2(a)** and **(b)** apply, each Share to which the person is Entitled is a Default Share.

24.3 Exceptions

(a) **Clause 24.2** does not apply to each of the following:

(i) the Company;

(ii) the Directors, in that capacity; and

(iii) subsidiaries of the Company.

(b) The Directors may nominate a person for the purposes of this **clause 24.3** without stipulating a maximum number of Shares for that person. **Clause 24.2** does not apply to a person so nominated.

(c) The Directors may nominate a person for the purposes of this **clause 24.3** and stipulate a maximum number of Shares for that person. **Clause 24.2** applies to a person so nominated as if the Prescribed Number of Shares was the maximum number of Shares stipulated by the Directors.

(d) The Directors may at any time cause a notice to be given to a person nominated under **clause 24.3(b)** or **24.3(c)** revoking the nomination on the expiry of a period specified in the notice. Subject to another nomination under **clause 24.3(b)** or **24.3(c)**, **clause 24.2** applies to the person as from the expiry of the notice as if the nomination had not been made.

(e) The Company may by special resolution exclude a Member or Members from the operation of **clause 24.2**.

24.4 Allotment and Issue of New Securities

(a) If:

(i) an allotment and issue of Shares arises from the exercise, conversion or paying up of a quoted security or a quoted right; and

(ii) the allotment and issue might result in a contravention of **clause 24.2**,

the Company may allot and issue the Shares to a nominee selected by it, on terms that require the nominee to arrange for the disposal of the Shares for the benefit of the person to whom the Shares would otherwise be issued.

(b) Nothing in this **clause 24.4** affects the validity of an allotment or issue of Shares that arises from the exercise, conversion or paying up of a quoted security or a quoted right.

24.5 Automatic suspension of rights

(a) The Voting, Dividend and Winding Up Rights attaching to each Relevant Default Share are automatically suspended while the Share is a Relevant Default Share.

(b) If it appears to the Company that a person is Entitled to the Prescribed Number or more than the Prescribed Number of Shares, the Shares will be taken to be Default Shares unless the contrary is proved or the Directors otherwise determine.

(c) Dividends or distributions otherwise payable in respect of a Relevant Default Share may be retained by the Company without any liability to pay interest. When the Shares cease to be Relevant Default Shares, the amounts retained by the Company must be paid to the person to whom they would have been paid had it not been for suspension under this **clause 24.5**.

(d) If the Voting, Dividend and Winding Up Rights attached to Relevant Default Shares have been suspended under this **clause 24.5**, the Directors must promptly cause a notice to be given to the Member holding the Relevant Default Shares (or if there are two or more Members, to each of them) advising that such suspension has occurred.

(e) Failure to give, or delay in giving, a notice under **clause 24.5** does not invalidate the suspension of Voting, Dividend and Winding Up Rights under this section or the powers of disposal of Default Shares conferred by this **clause 24**.

24.6 Disposal of Default Shares

(a) The Directors may, at any time during the Prohibition Period, cause a notice to be given to a Member holding Default Shares (or if there are two or more Members, to each of them) requiring, within the period specified in the notice (being a period of not less than the Required Notice Period), the disposal by the Member or Members of such number of Default Shares as, in the Directors' opinion is sufficient to ensure that, after the disposal of those Shares, none of the remaining Shares held by the Member or Members is a Default Share.

(b) If the requirements of a notice under **clause 24.6(a)** are not complied with, the Company may dispose of the Default Shares specified in the notice, or such lesser number of those Shares as the Directors may determine.

(c) The following provisions apply if Default Shares are or are to be disposed of under **clause 24.6(a)** or **24.6(b)**:

(i) the Directors may determine in respect of a Member, how many Default Shares are to be disposed of;

(ii) the Directors may select the method of disposal of the Default Shares, and may dispose of them in a number of parcels, over a period of time, and otherwise in such manner and on such terms as the Directors may determine;

(iii) each Member holding Default Shares is taken to have appointed the Company and each of the Directors jointly and

severally as the Member's attorney in the Member's name and on the Member's behalf to execute any documents and implement any procedures that may be required to procure the disposal of the Shares (by transfer or otherwise) on behalf of the Member;

(iv) the title of the transferee of any Shares disposed of under this **clause 24.6** is not affected by any irregularity or invalidity in connection with the disposal of the Shares to the transferee including, without limitation, the absence of any share certificate;

(v) the Company may receive and give a good discharge for any payment made for or in connection with the disposal of Default Shares, and must pay to the Members or former Members formerly holding the Default Shares the amount received in respect of the Default Shares, after deducting the whole, or such part as the Directors determine, of the costs and expenses of and incidental to the disposal of the Default Shares.

(d) Neither the Company nor the Directors are bound to see to the application of an amount paid to a Member or former Member under this **clause 24.6**, and that amount may be paid to the Member or former Member in accordance with **clause 89.1**.

25. TRANSFER PROCEDURE

25.1 For a transfer of Shares:

(a) the written transfer instrument must be left at the Office or the office of the Company's Share registrar, together with any fee the Company is permitted to charge under the ASX Listing Rules;

(b) where a certificate has been issued for the Shares the subject of the transfer in accordance with **clause 8**, the instrument must be accompanied by that certificate, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and

(c) the Directors may require other evidence of the transferor's right to transfer the Shares.

25.2 The Company must register all registrable transfer forms without charge to the transferee. Where the Directors have resolved to issue certificates in accordance with **clause 8**, the Company must issue a certificate to the transferee without charge.

26. RIGHT TO REFUSE REGISTRATION

26.1 The Directors may in their absolute discretion refuse to register any transfer of Shares or other securities where the Shares or other securities are not listed for quotation on an exempt stock market or on a stock market of a securities exchange.

26.2 The Directors may refuse to register a transfer of Shares in the Company if:

(a) the Shares are not fully-paid; or

(b) the Company has a lien on the Shares.

26.3 The Directors must refuse to register any transfer where the Company is, or the Directors are, required to do so under any escrow agreement entered into by the Company consistent with ASX Settlement Operating Rules or the rules of such other securities exchange on which the Shares for that particular Member are quoted at the time.

26.4 The Directors must refuse to register any transfer of Shares or Stapled Securities that would result in an Excluded US Person (as defined in **clause 108(b)**) holding or acquiring Shares or Stapled Securities, in accordance with **clause 108(d)(i)**.

26.5 Subject to **clauses 26.4** and **108** and despite **clauses 26.1**, **26.2** and **26.3**, the Company must not refuse or fail to register or give effect to, or delay or in any way interfere with, a proper instrument of transfer of Shares listed for quotation on an exempt stock market or on a stock market of a securities exchange.

26.6 If a person has lodged a transfer which the Directors have refused to register, the Company must, within 5 Business Days after the date of lodgement, give to the lodging person written notice of the refusal and the reasons for it.

27. CLOSURE OF REGISTER

The transfer books and the Register may be closed for up to 30 days in each year.

TRANSMISSION OF SHARES

28. TITLE ON DEATH

28.1 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

28.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

28.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.

28.4 The Company may register or give effect to a transfer to a transferee who dies before the transfer is registered.

29. ENTITLEMENT ON TRANSMISSION

29.1 A person who becomes entitled to a Share in consequence of the death, lunacy, mental incapacity or bankruptcy of a Member may, subject to **clauses 26 and 108** and to producing to the Company evidence of its entitlement which is satisfactory to the Directors, elect to:

(a) be registered as the holder of the Share; or

(b) transfer the Share to some other person nominated by it.

29.2 If the person who has become entitled to a Share:

(a) elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by him or her; or

(b) elects to transfer the Share, then the person must execute a transfer of the Share.

29.3 An election to be registered as a holder of a Share under **clause 29.1(a)** or a transfer of a Share from a Member or deceased Member under this **clause 29** is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member himself or herself.

29.4 A person who:

(a) has become entitled to a Share by operation of law; and

(b) has produced evidence of its entitlement which is satisfactory to the Directors,

is entitled to the dividends and other rights of the registered holder of the Share.

29.5 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

29.6 Any person who is registered under this clause must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

CHANGES TO SHARE CAPITAL

30. CONSOLIDATION OR DIVISION

For the purpose of giving effect to any consolidation or division of Shares, the Directors may settle any difficulty which arises with respect to fractions of Shares as they think expedient and, in particular, may:

(a) subject to **clause 8**, issue fractional certificates;

(b) vest any fractions of Shares in trustees on such trusts for the persons entitled to the fractions of Shares as may seem expedient to the Directors; or

(c) sell the Shares representing the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale (subject to retention by the Company of small amounts where the cost of distribution would be disproportionate to the amounts involved) in due proportion among those Members and, for such sale, any Director may execute an instrument of transfer of the Shares to the purchaser.

POWERS OF ATTORNEY

31. POWERS OF ATTORNEY

31.1 If a Member executes or proposes to execute any document or do any act by or through an attorney which is relevant to the Company or the Member's Share that Member must deliver the instrument appointing the attorney to the Company for notation.

31.2 The Company may require the Member to lodge a certified copy of the instrument for retention by the Company, and to ask for whatever evidence it thinks appropriate that the power of attorney is effective and continues to be in force.

31.3 Any power of attorney granted by a Member, as between the Company and the Member who granted the power of attorney:

(a) will continue in force; and

(b) may be acted on,

unless express notice in writing of its revocation or of the death of the Member who granted it is lodged with the Company.

31.4 Where a Member proposes that an attorney represent the Member at a general meeting or adjourned meeting the Member must comply with **clause 51.1** of this Constitution.

GENERAL MEETING

32. CALLING A GENERAL MEETING

32.1 A Director may call a meeting of Members.

32.2 The Directors must call annual general meetings in accordance with the *Corporations Act*, to be held by the Company at times to be determined by the Directors.

32.3 Members may also request or call and arrange to hold a general meeting in accordance with the procedures set out in the *Corporations Act*.

32.4 A general meeting may be held at one or more venues simultaneously using any technology that gives the Members as a whole a reasonable opportunity to participate.

32.5 Subject to **clause 32.6**, the following provisions apply to meetings (whether held at one or more in-person venues or virtually or by a combination of both):

(a) a general meeting may be held using one or more technologies that give all Members entitled to attend a reasonable opportunity to participate without being physically present in the same place, and **clauses 32.5(b)** to **32.5(e)** apply if the meeting is held in that way;

(b) all persons so participating in the general meeting are taken for all purposes (for example, a quorum requirement) to be present at the general meeting while so participating;

(c) a vote taken at the general meeting must be taken on a poll, and not on a show of hands, by using one or more technologies to give each Member entitled to vote the opportunity to participate in the vote in real time and, where practicable, by recording their vote in advance of the general meeting;

(d) a requirement to allow an opportunity for Members attending the general meeting to speak (for example, by asking questions) may be complied with by using one or more technologies that allow that opportunity;

(e) a proxy may be appointed using one or more technologies specified in the notice of the meeting;

(f) notice of a meeting may be given, and any other information to be provided with notice of a meeting, or at or in relation to a meeting, may be provided, using one or more technologies to communicate to those entitled to receive notice of the meeting:

(i) the contents of the notice and the other information; or

(ii) details of an online location where the contents of the notice and the other information can be viewed or from where they can be downloaded.

32.6 The obligations set out in **clause 32.5** are not intended to impose more onerous procedures on the Company than would otherwise be required at law. The requirements imposed by **clause 32.5** will not apply to the Company to the extent that such obligations are more onerous than those imposed by law.

32.7 If any technical difficulty occurs, whether before or during the meeting, that results in one or more of the matters in **clause 32.5** no longer being satisfied, the chair may, subject to the *Corporations Act* and **clause 36**:

(a) allow the meeting to continue; or

(b) adjourn the meeting either for a reasonable period of time as may be required to fix the technological difficulty or to such other date, time and location as the chair of the meeting considers appropriate.

32.8 Where the chair has allowed the meeting to continue in accordance with **clause 32.7(a)** any resolution passed at that meeting is valid.

33. NOTICE

33.1 Notice of a general meeting must be given in accordance with the *Corporations Act* to the persons referred to in **clause 93.1**.

33.2 Except as permitted by the *Corporations Act*, general meetings must be called on at least 21 days notice in accordance with the procedures set out in the *Corporations Act*.

33.3 A notice calling a general meeting must:

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

(b) state the general nature of the business to be transacted at the meeting;

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

(d) if a Member is entitled to appoint a proxy, contain a statement setting out the following information:

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

(ii) that the proxy does not need to be a member of the Company; and

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

(e) specify a place and may also specify an electronic address for the purposes of delivery of proxy appointments; and

(f) comply with any other requirements of the *Corporations Act*.

34. BUSINESS

34.1 The business of an annual general meeting may include:

(a) any of the following matters, even if not referred to in the notice of meeting:

(i) consideration of the annual financial report, directors' report and auditors report;

(ii) election of directors;

(iii) appointment of the auditor;

(iv) fixing the auditor's remuneration;

(b) any business which under this Constitution or the *Corporations Act* is required to be transacted at an annual general meeting; and

(c) any other business which may lawfully be transacted at a general meeting.

34.2 The chairperson of an annual general meeting must allow a reasonable opportunity for the Members as a whole at the meeting to:

(a) ask questions about or make comments on the management of the Company;

(b) ask the Auditor or their representative questions relevant to the conduct of the audit and the preparations and content of the Auditor's report for the Company.

34.3 (a) The Directors may postpone or cancel any general meeting (other than a meeting requested or called by Members under **clause 32.3**) at any time before the day of the meeting.

(b) The Directors must give notice of the postponement or cancellation to all persons referred to in **clause 93.1** entitled to receive notices of a general meeting.

34.4 Any accidental omission to send a notice of general meeting (including a proxy appointment form) or the postponement of a general meeting to any Member or the non-receipt of a notice (or form) by any Member does not invalidate the proceedings at or any resolution passed at the general meeting.

PROCEEDINGS AT GENERAL MEETING

35. MEMBER

In **clauses 36**, **37**, **40** and **44**, 'Member' includes a Member present in person or by proxy, attorney or Representative.

36. QUORUM

36.1 No business may be transacted at a general meeting unless a quorum of Members is present at the commencement of business.

36.2 A quorum of Members is two (2) Members unless there is only one (1) Member, when a quorum is that Member.

36.3 If a quorum is not present within 15 minutes after the time appointed for a general meeting:

(a) the general meeting is automatically dissolved if it was requested or called by Members under **clause 32.3** or

(b) in any other case:

(i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and

(ii) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the general meeting, the general meeting is automatically dissolved.

37. CHAIRPERSON

37.1 The chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every meeting of Members.

37.2 If:

(a) there is no chairperson or deputy chairperson; or

(b) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the general meeting; or

(c) the chairperson and deputy chairperson are unwilling to act as chairperson of the general meeting,

the Directors present may elect a chairperson of the general meeting of Members.

37.3 If no election is made under **clause 37.2**, then:

(a) the Members may elect one of the Directors present as chairperson; or

(b) if no Director is present or is willing to take the chair, the Members may elect one of the Members present as chairperson.

37.4 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

38. GENERAL CONDUCT

38.1 The general conduct of each general meeting of the Company and the procedure to be adopted at the meeting will be determined by the chairperson, including the procedure for the conduct of the election of Directors.

39. ADJOURNMENT

39.1 The chairperson of a general meeting at which a quorum is present:

(a) in his or her discretion may adjourn the general meeting; and

(b) must adjourn the general meeting if the meeting directs him or her to do so.

39.2 An adjourned general meeting may take place at a different venue to the initial general meeting.

39.3 The only business that can be transacted at an adjourned general meeting is the unfinished business of the initial general meeting.

39.4 If a general meeting has been adjourned for more than 21 days, at least 3 days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) of the adjourned general meeting must be given to Members.

39.5 A poll cannot be demanded on any resolution concerning the adjournment of a general meeting except by the chairperson.

40. DECISIONS ON QUESTIONS

40.1 Subject to the *Corporations Act* in relation to special resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

40.2 A resolution put to the vote of a general meeting is decided on a show of hands unless a poll is demanded by:

(a) at least 5 Members entitled to vote on the resolution;

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

(c) the chairperson.

40.3 A poll may be demanded:

(a) before a vote is taken; or

(b) in the case of a vote taken on a show of hands, immediately before or immediately after, the results of the vote are declared.

40.4 Unless a poll is demanded:

(a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and

(b) an entry to that effect in the minutes of the general meeting,

are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

40.5 The demand for a poll may be withdrawn.

40.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the general meeting was not entitled to do so.

41. TAKING A POLL

41.1 Subject to **clause 41.4**, a poll will be taken when and in the manner that the chairperson directs. No notice need be given of any poll.

41.2 The result of the poll will determine whether the resolution on which the poll was demanded is carried or lost.

41.3 The chairperson may determine any dispute about the admission or rejection of a vote, and such determination, if made in good faith, will be final and conclusive.

41.4 A poll demanded on the election of the chairperson or the adjournment of a general meeting must be taken immediately.

41.5 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

42. CASTING VOTE OF CHAIRPERSON

The chairperson has a casting vote (in addition to the chairperson's vote as a Member, proxy, attorney or Representative) on a show of hands or on a poll.

VOTES OF MEMBERS

43. ADMISSION TO GENERAL MEETINGS

The chairperson of a general meeting may refuse admission to a person, or require a person to leave and not return to, a meeting if the person:

(a) refuses to permit examination of any article in the person's possession; or

(b) is in possession of any:

(i) electronic or recording device;

(ii) placard or banner; or

(iii) other article,

which the chairperson considers to be dangerous, offensive or liable to cause disruption; or

(c) causes any disruption to the meeting.

44. AUDITOR'S RIGHT TO BE HEARD

The Auditor is entitled to:

(a) attend any general meeting of the Company;

(b) be heard at any general meeting of the Company on any part of the business of the meeting that concerns the Auditor in their capacity as auditor, even if:

(i) the Auditor retires at the general meeting; or

(ii) Members pass a resolution to remove the Auditor from office; and

(c) authorise a person in writing to attend and speak at any general meeting as the Auditor's representative.

45. ENTITLEMENT TO VOTE

45.1 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:

(a) every Member may vote;

(b) subject to **clause 50.4**, on a show of hands every Member has one vote; and

(c) on a poll every Member has one vote for each fully paid Share.

45.2 If a Member:

(a) dies; or

(b) through mental or physical infirmity, is incapable of managing the Member's affairs,

and a personal representative, trustee or other person as appointed under law to administer the Member's estate or property, the personal representative, trustee or person so appointed may exercise any rights of the Member in relation to a general meeting as if the personal representative, trustee or person (as the case may be) was a Member.

46. UNPAID CALLS

A Member is entitled to:

(a) vote; or

(b) be counted in a quorum,

only in respect of Shares on which all calls due and payable have been paid.

47. JOINT HOLDERS

47.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

47.2 For the purposes of this **clause 47**, several executors or administrators of a deceased Member in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

48. OBJECTIONS

48.1 An objection to the qualification of a voter may only be raised at the general meeting or adjourned general meeting at which the voter tendered its vote.

48.2 An objection must be referred to the chairperson of the general meeting, whose decision made in good faith is final.

48.3 A vote which the chairperson does not disallow under an objection is valid for all purposes.

49. VOTES BY OPERATION OF LAW

A person who has satisfied the Directors not less than 24 hours before a general meeting that it is entitled to a Share by operation of law may exercise all rights attached to the Share in relation to a general meeting, as if the person were the registered holder of the Share.

50. VOTES BY PROXY

50.1 A Member who is entitled to vote at a general meeting of the Company may appoint:

(a) One proxy if the Member is only entitled to one vote; and

(b) One or two proxies if the Member is entitled to more than one vote,

to attend and vote at the general meeting on that Member's behalf.

50.2 A proxy need not be a Member.

50.3 If a Member validly appoints one proxy, that proxy may, subject to the *Corporations Act*, vote on a show of hands.

50.4 If a Member validly appoints two proxies and the appointment does not specify the proportion or number of the Members votes each proxy may exercise, each proxy may exercise half the votes. However, neither proxy may vote on a show of hands.

50.5 A proxy may demand or join in demanding a poll.

50.6 Subject to **clause 50.7**, a proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:

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

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

(c) if the proxy is the chairperson - the proxy must vote on a poll, and must vote that way; and

(d) if the proxy is not the chairperson - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

50.7 A person, other than an officer of the Company or the chairperson, may exercise a vote as proxy for a Member where the person is not entitled in his or her own right to be present and vote at the meeting only if the appointment specifies the way they are to vote and the proxy votes that way.

51. DOCUMENT APPOINTING PROXY

51.1 An appointment of a proxy is valid if it is signed by the Member making the appointment and contains the information required by subsection 250A(1) of the *Corporations Act*.

51.2 For the purposes of **clause 51.1**, an appointment received at an electronic address will be taken to be signed by the Member if:

(a) a personal identification code allocated by the Company to the Member has been input into the appointment; or

(b) the appointment has been verified in another manner approved by the Directors.

51.3 The Company may send a proxy appointment form to Members in a form which has been approved by the Directors or by the chairperson and the Managing Director.

51.4 A proxy's appointment is valid at an adjourned general meeting.

51.5 A proxy or attorney may be appointed for all general meetings or for any number of general meetings or for a particular purpose.

51.6 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:

(a) to vote on:

(i) any amendment moved to the proposed resolutions and on any motion that the proposed resolution not be put or any similar motion; and

(ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,

even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and

(b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment.

51.7 If a proxy appointment is signed by the Member but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary.

52. LODGEMENT OF PROXY

52.1 The written appointment of a proxy or attorney must be received by the Company at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before the general meeting (or the resumption of an adjourned general meeting) at which the appointee is to attend and vote.

52.2 If the appointment purports to be executed under a power of attorney or other authority, the original document or a certified copy of it must be received by the Company at least 48 hours (unless reduced in the notice of meeting to which the appointment relates) before the general meeting (or the resumption of an adjourned general meeting).

52.3 The Company receives an appointment of a proxy and any power of attorney or other authority under which it was executed when they are received at:

(a) the Office; or

(b) a place or electronic address specified for that purpose in the notice of general meeting.

53A. DIRECT VOTING

53A.1 The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.

53A.2 A direct vote on a resolution at a meeting in respect of a share cast in accordance with **clause 53A.1** is of no effect and will be disregarded:

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

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

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

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

(i) the vote would not be valid; or

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

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

(d) if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under **clause 53A.1**.

53A.3 Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with **clause 53A.1** and **53A.2** and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting.

53. VALIDITY

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast the appointor:

(a) died;

(b) became mentally incapacitated;

(c) revoked the proxy or power; or

(d) transferred the Shares in respect of which the vote was cast,

unless the Company received written notification of the death, mental incapacity, revocation or transfer before the relevant general meeting or adjourned general meeting.

54. REPRESENTATIVES OF CORPORATIONS

54.1 Any Member that is a corporation may appoint an individual as its representative as provided by the *Corporations Act*.

54.2 The appointment of a Representative may set out restrictions on the Representative's powers.

54.3 The original form of appointment of a Representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a Representative is prima facie evidence of a Representative having been appointed.

54.4 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise his or her powers even if he or she has not produced a certificate or other satisfactory document evidencing his or her appointment.

APPOINTMENT AND REMOVAL OF DIRECTORS

55. NUMBER OF DIRECTORS

55.1 The minimum number of directors is 5 and the maximum number of directors is 13. However, there must be a majority of non-executive directors.

55.2 Subject to **clause 55.1**, the number of directors from time to time shall be determined by the Board.

55.3 The initial Directors under this Constitution will be the current Directors of the Company when this Constitution is adopted.

56. QUALIFICATION

56.1 Neither a Director nor an Alternate Director has to hold any Shares, but a Director (and an Alternate Director when acting as a Director) is entitled to notice of and to attend and speak at all general meetings and at every meeting of the holders of Shares of any class of Shares.

56.2 In addition to the circumstances which disqualify a person from managing a corporation according to the *Corporations Act*, no person who has been insolvent under administration within the previous five years is eligible to become a Director.

57. POWER TO REMOVE AND APPOINT

57.1 The Company may, subject to the *Corporations Act*, by resolution passed in general meeting:

(a) remove any Director before the end of the Director's term of office; and

(b) appoint another person in the Director's place.

57.2 A person appointed under **clause 57.1** will hold office for the remainder of the term for which the Director replaced would have held office if the Director had not been removed.

57.3 (a) If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.

(b) The suspended Director may not take any part in the business or affairs of the Company until the suspension has been terminated.

(c) Within 14 days of the suspension, the Directors must call a general meeting, at which the Members may consider a motion to remove the Director from office in accordance with **clause 57.1(a)**.

(d) If a motion to remove the Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated in his or her office.

(e) Within 14 days of the suspension, the Directors must call a general meeting, at which the Members may either confirm the suspension and remove the Director from office in accordance with **clause 57.1(a)** or annul the suspension and reinstate the Director.

58. ADDITIONAL AND CASUAL DIRECTORS

Subject to **clause 55.1**, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.

A Director appointed under this clause holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This provision does not apply to one Managing Director nominated by the Directors under **clause 77.5**.

59. PERIOD OF OFFICE

A Director will continue to hold office until:

(a) he or she dies;

(b) until his or her office is vacated under **clause 60; or**

(c) he or she is required to retire under **clause 61**; or

(d) as provided by **clause 58**.

60. VACATION OF OFFICE

60.1 The office of a Director immediately becomes vacant if the Director:

(a) ceases to be a Director by virtue of the *Corporations Act*;

(b) is prohibited by the *Corporations Act* from holding office or continuing as a Director;

(c) is liable to make a call but does not make the call within 21 days after the date on which it is payable;

(d) is prohibited from holding or is removed from the office of Director by an order made under the *Corporations Act*;

(e) becomes bankrupt or makes any general arrangement or composition with his or her creditors;

(f) cannot manage the Company because of his or her mental incapacity or is a person whose estate is liable to have a person appointed, under the law relating to the administration of estates of persons who through mental or physical infirmity are incapable of managing their affairs, to administrate, or becomes in the opinion of the Directors incapable of performing his or her duties;

(g) resigns from his or her office of Director by notice in writing to the Company;

(h) is removed by a resolution of the Company; or

(i) is resident in Australia and not being engaged abroad on the business of the Company, is absent from Director's meetings for three consecutive meetings without leave of absence from the Directors.

60.2 Unless the Directors resolve otherwise, a Director of a Related Body Corporate of the Company who holds any executive office in the Company (including the office of Managing Director) ceases to be a Director when he or she ceases to hold the executive office.

60.3 A person ceasing to be a Director by virtue of the provisions of **clause 60.2** will not thereby be rendered ineligible for appointment or election as a Director under any clause other than **clause 77**.

61. RETIREMENT BY ROTATION

61.1 At the close of each annual general meeting one-third of all of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors, must retire.

In determining the number of Directors to retire, account is not to be taken of a Director who only holds office until the conclusion of the meeting in accordance with **clause 58** or the Managing Director who is exempt from retirement from rotation in accordance with **clause 77.5**.

61.2 (a) The Directors to retire by rotation at an annual general meeting are those Directors who have been longest in office since their last election.

(b) Directors elected on the same day may agree among themselves or determine by lot which of them must retire.

61.3 A Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, or three years, whichever is longer, even if his or her retirement results in more than one-third of all Directors retiring from office.

61.4 A retiring Director remains in office until the end of the meeting and will be eligible for re-election at the meeting.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

62. REMUNERATION OF NON-EXECUTIVE DIRECTORS

62.1 The Directors as a whole (other than the Managing Director or an Executive Director) may be paid or provided remuneration for their services the total amount or value of which must not exceed the aggregate maximum sum determined by the Company in general meeting.

62.2 Until the Company determines otherwise the aggregate maximum sum under **clause 62.1** is $2,000,000.

62.3 The aggregate maximum sum will be divided among the Non-Executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally.

62.4 If a Non-Executive Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may pay or provide the Director remuneration determined by the Directors which may be either in addition to or instead of the Director's remuneration under **clause 62.1**. No remuneration may be paid or provided under this **clause 62.4** if the effect would be to exceed the aggregate maximum sum of Directors' remuneration determined by the Company in general meeting.

62.5 Non-Executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

62.6 The Company may also pay a premium for a contract insuring a person who is or has been a Non-Executive Director against a liability incurred by the person as a Director, except in circumstances prohibited by the *Corporations Act*.

63. REMUNERATION OF EXECUTIVE DIRECTORS

63.1 The remuneration of a Managing Director or of an Executive Director may from time to time be fixed by the Directors.

63.2 The Company may reimburse an Executive Director for his or her expenses properly incurred as a Director or in the course of his or her office.

63.3 Except in circumstances prohibited by the *Corporations Act*, the Company may pay a premium for a contract insuring a person who is or has been an Executive Director against liability incurred by the person as a Director.

64. RETIREMENT BENEFITS

64.1 Subject to the *Corporations Act*, the Company may give a person a benefit in connection with a Director's retirement from a board or managerial office in the Company.

POWERS AND DUTIES OF DIRECTORS

65. DIRECTORS TO MANAGE COMPANY

65.1 The business of the Company is managed by the Directors who may exercise all powers of the Company that this Constitution or the *Corporations Act* do not require to be exercised by the Company in general meeting.

65.2 Without limiting the generality of **clause 65.1**, the Directors may exercise all the powers of the Company to:

(a) borrow money;

(b) charge any property or business of the Company or all or any of its uncalled capital;

(c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and

(d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.

65.3 Every Director and other agent or officer of the Company must:

(a) keep secret all aspects of all transactions of the Company, except:

(i) to the extent necessary to enable the person to perform his or her duties to the Company;

(ii) as required by law; and

(iii) when requested to disclose information by the Directors, to the Auditors of the Company or a general meeting of the Company; and

(b) if requested by the Directors, sign and make a declaration that he or she will not disclose or publish any aspect of any transaction of the Company.

65.4 The powers of delegation expressly or impliedly conferred by this constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the *Corporations* Act

PROCEEDINGS OF DIRECTORS

66. DIRECTORS' MEETINGS

66.1 A Director may at any time, and the Secretary must on the request of a Director, call a Directors' meeting.

66.2 It is not necessary to give notice of a meeting of the Directors to an Australian resident Director whom the Secretary, when giving notice to the other Directors, reasonably believes to be temporarily outside Australia.

66.3 (a) Subject to the *Corporations Act*, a Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.

(b) The Directors need not all be physically present in the same place for a Directors' meeting to be held.

(c) A Director who participates in a meeting held in accordance with this **clause 66.3** is taken to be present and entitled to vote at the meeting.

(d) A Director can only withdraw his or her consent to the means of communication between Directors proposed for a Director's Meeting if the Director does so at least 48 hours before the meeting.

66.4 **Clause 66.3** applies to meetings of Directors' committees as if all committee members were Directors.

66.5 The Directors may meet together, adjourn and regulate their meetings as they think fit.

66.6 At a meeting of Directors, a quorum is two Directors.

66.7 Where a quorum cannot be established for the consideration of a particular matter at a meeting of Directors, the chairperson or the Managing Director may call a general meeting of Members to deal with the matter.

66.8 Notice of a meeting of Directors may be given in writing, or the meeting may be otherwise called using any technology consented to by all the Directors.

67. DECISION OF QUESTIONS

67.1 Subject to this Constitution, questions arising at a meeting of Directors are to be decided by a majority of votes of the Directors present and voting and, subject to the *Corporations Act*, each Director has one vote.

67.2 The chairperson of a meeting of Directors has a casting vote in addition to his or her deliberative vote if there is an equality of votes, unless only two Directors are present and entitled to vote at the meeting.

67.3 (a) An Alternate Director has one vote for each Director for whom he or she is an alternate.

(b) If the Alternate Director is a Director, he or she also has a vote as a Director.

68. DIRECTORS' INTERESTS

68.1 As required by the *Corporations Act*, a Director must give the Directors notice of any material personal interest in a matter that relates to the affairs of the Company.

68.2 Subject to the provisions of this **clause 68**, a Director and any firm, a body or entity in which a Director has a direct or indirect interest may, in any capacity:

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

(b) be appointed to hold any office or place of profit under the Company other than the office of auditor; and

(c) act in a professional capacity other than as auditor for the Company,

and / or may receive and retain for his or her own benefit any remuneration, profits or benefits as if he or she were not a Director.

68.3 The fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:

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

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

(c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.

68.4 A Director may be or become a director or other officer of, or otherwise be interested in:

(a) any Related Body Corporate; or

(b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,

and is not accountable to the Company for any remuneration or other benefits received by the director or officer of, or from having an interest in, that body corporate.

68.5 A Director who has a material personal interest in a matter that is being considered at a Director's meeting must not:

(a) be present while the matter is being considered at the meeting; or

(b) vote on the matter,

unless permitted to do so by the *Corporations Act*, in which case the Director may:

(c) be counted in determining whether or not a quorum is present at any meeting of Directors considering that contract or arrangement or a proposed contract or arrangement;

(d) sign or countersign any document relating to that contract or arrangement or a proposed contract or arrangement; and

(e) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

69. ALTERNATE DIRECTORS

69.1 A Director may with the approval of Directors, appoint any person as his or her alternate for a period determined by that Director.

69.2 An Alternate Director is entitled to notice of Directors' meetings while he or she is acting in that capacity and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.

69.3 An Alternate Director is an officer of the Company and is not an agent of the appointor.

69.4 The provisions of this Constitution which apply to Directors also apply to Alternate Directors, except that Alternate Directors are not entitled to any remuneration from the Company.

69.5 (a) The appointment of an Alternate Director may be revoked at any time by the appointor or by the other Directors.

(b) An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.

69.6 Any appointment or revocation under this clause must be effected by written notice delivered to the Secretary.

69.7 An Alternate Director does not have an interest in a contract or arrangement or a material personal interest in a matter by reason only of the fact that his or her appointor has such an interest.

70. ASSOCIATE DIRECTORS

70.1 The Directors may appoint a person to be an associate director and may remove a person so appointed.

70.2 The Directors may define and limit the duties and powers of associate directors and their remuneration for their services as associate directors.

70.3 A person appointed as an associate director is not a Director for any of the purposes of this Constitution or of the *Corporations Act* and accordingly:

(a) is not a member of the board of Directors or of any committee of Directors;

(b) is not entitled to be present at any meeting of the Directors or of any committee of the Directors except at the request of the Directors or of a committee of Directors; and

(c) if present at such request, may not vote or form part of a quorum.

71. REMAINING DIRECTORS

71.1 The Directors may act even if there are vacancies on the board.

71.2 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to:

(a) appoint a Director; or

(b) call a general meeting.

72. CHAIRPERSON

72.1 The Directors may elect a Director as chairperson of Directors' meetings and may determine the period for which the chairperson will hold office.

72.2 If no chairperson is elected or if the chairperson is not present at any Directors' meeting within 10 minutes after the time appointed for the meeting to begin, the Directors present must elect a Director to be chairperson of the meeting.

72.3 The Directors may elect a Director as deputy chairperson to act as chairperson in the chairperson's absence.

73. DELEGATION

73.1 (a) The Directors may delegate any of their powers, other than those which by law must be dealt with by the Directors as a board, to a committee or committees.

(b) The Directors may at any time revoke any delegation of power.

73.2 At least one member of each committee of Directors must be a Director.

73.3 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.

73.4 Meetings of any committee of Directors will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors. The provisions apply as if each member was a Director.

74. WRITTEN RESOLUTIONS

74.1 The Directors may pass a resolution without a directors' meeting being held if all the Directors entitled to vote on the resolution, excluding any Director who is not within Australia at the time of passing of the resolution, sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last of those Director signs.

74.2 For the purposes of **clause 74.1**, 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.

74.3 Any document referred to in this clause may be in the form of an electronic notification.

74.4 If a resolution is taken to have passed in accordance with this **clause 74**, the minutes must record that fact.

74.5 This clause applies to meetings of Directors' committees as if all members of the committee were Directors.

74.6 Any document referred to in this **clause 74** must be sent to every Director who is entitled to vote on the resolution.

75. VALIDITY OF ACTS OF DIRECTORS

75.1 An act done by a Director is effective even if their appointment, or the continuance of their appointment, is invalid because the Company or Director did not comply with this Constitution or any provision of the *Corporations Act*.

75.2 **Clause 75.1** does not deal with the question whether an effective act by a director:

(a) binds the company in its dealings with other people; or

(b) makes the company liable to another person.

76. MINUTES

76.1 The Directors must cause minutes to be made of:

(a) the names of the Directors present at all Directors' meetings and meetings of Directors' committees;

(b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;

(c) all resolutions passed by the Directors in accordance with **clause 74**;

(d) appointment of officers, but only if the Directors resolve that a minute of the appointment should be made in accordance with the *Corporations Act*; and

(e) all disclosures of interests made in accordance with the *Corporations Act*.

76.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting, and if so signed will be conclusive evidence of the matters stated in such minutes.

MANAGING OR EXECUTIVE DIRECTOR

77. APPOINTMENT

77.1 (a) The Directors may appoint a Director to the office of Managing Director or any other office (other than auditor) or employment under the Company for any period (but not for life) and on any terms as they think fit.

(b) A Director (other than a Managing Director) so appointed is referred to in this Constitution as an Executive Director.

77.2 The Directors may, subject to the terms of a Managing Director's or Executive Director's employment contract, suspend, remove or dismiss him or her from that office and appoint another Director in that place.

77.3 If a Managing or Executive Director ceases to be a Director, his or her appointment as Managing or Executive Director terminates automatically.

77.4 If a Managing or Executive Director is suspended from office, he or she will not be entitled to attend or vote at any meeting of Directors.

77.5 One Managing Director, nominated by the Directors:

(a) is not subject to the retirement provisions in **clauses 58** and **61** applicable to other Directors; and

(b) is subject to the same provisions as to resignation and removal as the other Directors.

78. POWERS

78.1 The Directors may confer on a Managing Director or Executive Director any powers exercisable by the Directors, subject to any terms and restrictions determined by the Directors.

78.2 The Managing Director and other Executive Directors are authorised to sub-delegate all or any of the powers vested in them.

78.3 Any power conferred under this clause may be concurrent with or to the exclusion of the Directors' powers.

78.4 The Directors may at any time withdraw or vary any of the powers conferred on a Managing Director or Executive Director.

LOCAL MANAGEMENT

79. GENERAL

79.1 The Directors may provide for the management and transaction of the affairs of the Company in any places and in such manner as they think fit.

79.2 Without limiting **clause 79.1** the Directors may:

(a) establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and

(b) delegate to any person appointed under **clause 79.2(a)** any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,

on any terms and subject to any conditions determined by the Directors.

79.3 The Directors may at any time revoke or vary any delegation under this **clause 79**.

80. APPOINTMENT OF ATTORNEYS AND AGENTS

80.1 The Directors may from time to time by resolution or power of attorney executed in accordance with section 127 of the *Corporations Act* appoint any person to be the agent or attorney of the Company:

(a) for the purposes;

(b) with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution);

(c) for the period; and

(d) subject to the conditions,

determined by the Directors.

80.2 An appointment by the Directors of an attorney or agent of the Company may be made in favour of:

(a) any member of any local board established under this Constitution;

(b) any company;

(c) the members, directors, nominees or managers of any company or firm;

(d) any fluctuating body of persons whether nominated directly or indirectly by the Directors; or

(e) any other person.

80.3 A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.

80.4 The Directors may appoint attorneys or agents by email or other electronic means to act for and on behalf of the Company.

80.5 An attorney or agent appointed under this **clause 80** may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

SECRETARY

81. SECRETARY

81.1 There must be at least one Secretary of the Company appointed by the Directors for a term and at remuneration and on conditions determined by them.

81.2 The Secretary is entitled to attend and be heard on any matter at all Directors' and general meetings.

81.3 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

INSPECTION OF RECORDS

82. TIMES FOR INSPECTION

82.1 Except as otherwise required by the *Corporations Act*, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Members other than Directors.

82.2 A Member other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Member is authorised to do so by a court order or a resolution of the Directors.

82.3 Notwithstanding **clause 82.1** and **82.2**, the books of the Company containing the minutes of general meetings shall be kept at the Office and shall be open to inspection of Members at all times when the Office is required to be open to the public.

DIVIDENDS AND RESERVES

83. PAYMENT OF DIVIDENDS

83.1 Subject to **clause 83.2**, the Directors may by resolution either:

(a) declare a dividend to be paid to the Members and fix the amount, the time for and method of payment; or

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

83.2 The Directors may from time to time in their absolute discretion and without assigning a reason therefore resolve to declare and pay a dividend on Shares of any class (subject to any special rights attaching to any class of Shares) at a different rate or to the exclusion of Shares of another class or other classes.

83.3 Subject to the *Corporations Act*, the Directors may amend or revoke a resolution made under **clause 83.1(b)** to pay a dividend at any time before the date fixed for payment.

84. INTEREST

The Company must not pay interest on a dividend.

85. RESERVES

85.1 The Directors may set aside out of profits such amounts by way of reserves as they think appropriate before declaring a dividend or determining to pay a dividend.

85.2 The Directors may apply the reserves for any purpose for which profits may be properly applied.

85.3 Pending any such application, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit.

85.4 The Directors may carry forward any undistributed profits without transferring them to a reserve.

86. DIVIDEND ENTITLEMENT

86.1 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend, any dividend must be paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid.

86.2 All dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if a Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.

86.3 An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid for the purposes of **clauses 86.1** and **86.2**.

86.4 A transfer of Shares does not pass the right to any dividend declared or determined to be payable in respect of those Shares before the registration of a transfer.

87. DEDUCTIONS FROM DIVIDENDS

The Directors may deduct from a dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares.

88. DISTRIBUTION OF ASSETS

88.1 The Directors may resolve that a dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid Shares in, or debentures of, any other corporation.

88.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:

(a) deal with the difficulty as they consider expedient;

(b) fix the value of all or any part of the specific assets for the purposes of the distribution;

(c) determine that cash will be paid to any Members on the basis of the fixed value in order to adjust the rights of all the Members; and

(d) vest any such specific assets in trustees as the Directors consider expedient.

88.3 If a transfer or distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the transfer or distribution of specific assets.

89. PAYMENT

89.1 Any dividend, distribution or other money payable in respect of Shares may be paid by the following means:

(a) by cheque sent through the mail directed to the address of the Member shown in the Register, to the address of the joint holder of Shares shown first in the Register or to any other address as the Member or joint holders direct in writing; or

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

(c) by any other means determined by the Directors.

89.2 Any joint holder may give an effective receipt for any dividend or other money paid in respect of Shares held by holders jointly.

90. CAPITALISATION OF PROFITS

90.1 The Directors may resolve:

(a) to capitalise any sum being the Company's profits or any reserve available for distribution to Members; and

(b) that:

(i) no Shares be issued and no amounts unpaid on Shares be paid up on capitalisation of the sum; or

(ii) the sum be applied in any of the ways mentioned in **clause 90.2** for the benefit of Members in the proportions in which the Members would have been entitled if the sum had been distributed by way of dividend.

90.2 The ways in which a sum may be applied for the benefit of Members under **clause 90.1(b)(ii)** are:

(a) in paying up any amounts unpaid on Shares held or to be held by Members;

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

(c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

90.3 To the extent necessary to adjust the rights of the Members among themselves, the Directors may:

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

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

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

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

and any agreement made under the authority of paragraph (b) is effective and binding on all the Members concerned.

91. CAPITAL REALLOCATION

91.1 Notwithstanding any other provision in this Constitution but subject to Members' approval if required by law, the Company may at any time pay a dividend or return capital of the Company (or both) to the Members on terms that the amount (the "**Capital Reallocation Amount**") returned or paid (or both) (or part of it) in respect of each Share is to be applied:

(a) by the Company as agent for and on behalf of each Member by paying that amount to a Stapled Entity; and

(b) as an additional capital payment in respect of the Stapled Security in the Stapled Entity already issued and to which that Share is Stapled.

91.2 Subject to the rights, obligations and restrictions attaching to any particular Share, a Member is entitled to that proportion of the dividend or capital to be paid or returned under this **clause 91** as is equal to the number of Shares held by that Member on a date determined by the Company divided by the number of Shares on the Register on that date as at the end of the day.

91.3 If at any time the Company pays a dividend or returns capital to the Members under **clause 91.1**, then:

(a) each Member is taken to have directed the Company to pay the Capital Reallocation Amount to the Stapled Entity on that basis;

(b) the Company must pay the Capital Reallocation Amount to the Stapled Entity on that basis and in accordance with the terms of any Directors' or (if relevant) Members' authorising resolution ("**Capital Reallocation Resolution**"); and

(c) each Member will be deemed to have irrevocably appointed the Company as its attorney and agent to do all things the Company considers necessary to give effect to the Capital Reallocation Resolution.

91.4 Notwithstanding any other provision in this Constitution, if, at any time a Stapled Entity makes a return of capital or pays a dividend (or both) to the holder of an Attached Security on terms that the amount returned or paid (or both) (or part of it) in respect of the Attached Security ("**Recipient Capital Reallocation Amount**") is to be paid at the direction of the holder of the Attached Security to the Company as an additional capital payment in respect of the Share to which the Attached Security is Stapled, then the holder of that Share, as a holder of the Stapled Security, is:

(a) deemed to have directed the Company to accept the Recipient Capital Reallocation Amount as an additional capital payment in respect of the Share to which the Attached Security is Stapled;

(b) deemed to have appointed the Company as its attorney and agent to do all things the Company considers necessary to give effect to the receipt of the Recipient Capital Reallocation Amount by the Company; and

(c) the Company will be deemed to receive the Recipient Capital Reallocation Amount as an additional payment in respect of the Share to which the Attached Security is Stapled.

NOTICES

92. SERVICE OF NOTICES

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

(a) serving it on the person;

(b) sending it by post 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

(c) electronic notification (including by providing in that notification a URL link to any document or attachment) to the electronic address that person has supplied to the Company for giving notices.

92.2 A notice sent by post is taken to be served:

(a) by properly addressing, prepaying and posting the notice; and

(b) on the day after the day on which it was posted.

92.3 A notice sent by electronic notification is taken to be served:

(a) by properly addressing the electronic notification and transmitting it; and

(b) on the day of its transmission except if transmitted after 5.00pm in which case is taken to be served on the next day.

92.4 A notice may be given by the Company to joint holders by giving the notice to the joint holder whose name appears first in the Register.

92.5 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 clause on the person from whom it derives its title.

92.6 A Share certificate (where issued in accordance with **clause 8**), cheque, warrant or other document may be delivered by the Company either personally or by sending it:

(a) in the case of a Member who does not have a Registered Address in Australia, by airmail post; and

(b) in any other case, by ordinary post,

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

92.7 A Member whose Registered Address is not in Australia may specify in writing an address in Australia as the Member's Registered Address within the meaning of this clause.

92.8 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or its envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.

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

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

93. PERSONS ENTITLED TO NOTICE

93.1 Notice of every general meeting must be given to:

(a) every Member;

(b) every Director and Alternate Director; and

(c) any Auditor.

93.2 No other person is entitled to receive notice of a general meeting.

AUDIT AND ACCOUNTS

94. COMPANY TO KEEP FINANCIAL RECORDS

94.1 The Directors must cause the Company to keep written financial records and to prepare financial documents and report in accordance with the requirements of the *Corporations Act*.

94.2 The Directors must cause the financial records and financial documents of the Company to be audited in accordance with the requirements of the *Corporations Act*.

STAPLING

95. POWER TO STAPLE

95.1 The provisions of this Constitution relating to the Stapling of Units and Ordinary Shares do not apply (insofar as they require Stapling) until the date that the Directors and the RE determine as being the date on which the Stapling becomes effective and the Company announces the date on the ASX's announcement platform.

95.2 Nothing in **clauses 95** to **102** inclusive restricts the issue of Shares which are not Ordinary Shares. Only Ordinary Shares will be Stapled to Units or other Attached Securities.

96. GIVING EFFECT TO STAPLING

96.1 While Stapling applies, the Ordinary Shares are to be Stapled to the Attached Securities in the ratio of one Ordinary Share to one of each category of Attached Securities. So far as the law permits, an Ordinary Share and the Attached Security to which it is Stapled together are to collectively be treated as one security.

96.2 The provisions of this Constitution relating to Stapling prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of law.

96.3 The Company must use its reasonable efforts to procure that if the Stapled Securities are and continue to be officially quoted by ASX as one joint security, the Stapled Securities are dealt with pursuant to this Constitution in

a manner consistent with the provisions relating to Stapled Securities in the constitution of a Stapled Entity.

96.4 Prior to the date upon which Ordinary Shares are Unstapled, the Company and the Shareholders must not do any act, matter or thing or refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Ordinary Share no longer being a component of a Stapled Security. Nothing in this provision restricts Shareholders from resolving to Unstaple Ordinary Shares from any Attached Securities.

97. UNSTAPLING

97.1 The following provisions apply for cessation of Stapling:

(a) The Company may by written notice declare that Stapling ceases to apply to some or all Ordinary Shares immediately, or upon a specified date.

(b) Stapling will automatically cease to apply to all Ordinary Shares if:

(i) the Company is wound up;

(ii) the units, shares or other securities in any Stapled Entity to which the Ordinary Shares are Stapled cease for any reason to be transferable only with Ordinary Shares; or

(iii) the law prohibits the Stapling.

(c) The Shareholders may, by special resolution, determine that Stapling ceases to apply to some or all Ordinary Shares.

(d) If Stapling ceases to apply to an Ordinary Share, **clauses 98, 99, 100** and **101** then cease to apply to that Ordinary Share.

(e) If Stapling ceases to apply to all Ordinary Shares, the Company must do everything reasonably necessary to give effect to the cessation of Stapling, including:

(i) amending any records of the Company;

(ii) transferring any property or paying any tax; and

(iii) giving directions or consents to any Stapled Entities to which Stapling will cease to apply, or to the custodian or responsible entity that holds the assets or property of such Stapled Entities.

97.2 The date on which Ordinary Shares and Attached Securities are Unstapled will be the date determined by the Company in co-operation with the Stapled Entities.

97.3 On and from the date of Unstapling, each Ordinary Share ceases to be Stapled to any corresponding Attached Security and the Directors must do all things reasonably necessary to procure that each Ordinary Share is Unstapled.

97.4 If the Directors determine to Unstaple the Stapled Securities pursuant to this **clause 97**, this does not prevent the Directors from subsequently determining that the Stapling provisions should recommence or Stapling an

Unstapled Ordinary Share to a share, unit or other security that is not Stapled.

98. ISSUE PRICE OF A SHARE IN A STAPLED SECURITY

98.1 The allocation of the issue price of a Stapled Security between the Share and the unit, share or other security in each Stapled Entity must be determined as follows:

(a) the Company or the responsible entity of each other Stapled Entity may determine what part of the issue price of the Stapled Security is to be allocated to the Share and to the unit, share or other security in each Stapled Entity; and

(b) unless otherwise determined by the Company and the Stapled Entity or the responsible entity of the Stapled Entities, the issue price must be allocated in proportion to the net assets of the Company and each other Stapled Entity at the relevant date.

99. CONDUCT OF STAPLED ENTITIES

99.1 To the extent permitted by law, the Company must cooperate with each Stapled Entity or the responsible entity of each Stapled Entity in everything relating to the Stapled Securities. Without limitation, the Company must do everything needed on its part to ensure that the Company and the Stapled Entities:

(a) (**compliance with ASX Listing Rules**) comply with their obligations under the ASX Listing Rules and the ASX Settlement Operating Rules;

(b) (**disclosure**) co-ordinate their disclosures to the ASX and to holders of Stapled Securities;

(c) (**accounting policies**) adopt consistent accounting policies;

(d) (**valuation policies**) adopt consistent valuation policies;

(e) (**proposed investments**) take a consistent approach on proposed investments;

(f) (**meetings**) hold Members' meetings concurrently or, where necessary, consecutively;

(g) (**new issues, redemptions**) agree on the terms and timing of all new issues, bonus and rights issues, placements, redemptions and buy-backs;

(h) (**value**) consult before taking any action (or omitting to take any action) which may materially affect the value of the Stapled Securities;

(i) (**distribution**) co-ordinate the announcement and payment of distributions;

(j) (**reinvestments**) co-ordinate any distribution or dividend re-investment plan;

(k) (**partly paid**) co-ordinate all actions connected with partly paid Stapled Securities; and

(l) (**reports**) report to Members consistently and at the same times.

99.2 While Stapling pursuant to this **clause 99** applies:

(a) (**stapling**) each Ordinary Share is Stapled to an Attached Security in each Stapled Entity;

(b) (**dealings**) there must be no dealing or disposition of any kind in relation to an Ordinary Share unless there is also an identical dealing or disposition by the same parties with each Attached Security in a Stapled Entity to which that Ordinary Share is Stapled;

(c) (**offers of ordinary shares**) the Company must not offer Ordinary Shares for subscription or sale unless:

(i) it also offers, or procures that offers are made of, at the same time and to the same person, the same number of Attached Security in each Stapled Entity for subscription or sale; and

(ii) the offer is on condition that the offeree may not accept the offer unless the offeree also accepts the offer for Attached Securities in each Stapled Entity.

(d) (**Ordinary Share issues, sales**) the Company must not issue or sell any Ordinary Shares to a person unless it at the same time issues or sells to that person, or procures that there is issued or sold, the same number of Attached Securities in each Stapled Entity;

(e) (**issue of Partly Paid Ordinary Shares**) the Company must not issue a Partly Paid Ordinary Share on terms as to the time for payment of the balance of the issue price unless it at the same time issues or procures the issue of a partly paid Attached Security in each Stapled Entity on similar terms as to time for payment of the balance of the issue price;

(f) (**calls on Partly Paid Ordinary Shares**) the Company must not make a call on a Member for money unpaid on a Partly Paid Ordinary Share unless it at the same time makes a call or procures that a call is made on that Member for the same proportion of money unpaid on a partly paid Attached Security in each Stapled Entity (and the same notice may be used for the calls for the Stapled Entity);

(g) (**payment on Partly Paid Ordinary Share**) the Company must not credit payment of a called amount or of an instalment on a Partly Paid Ordinary Share unless the Stapled Entity has received any call amount or instalment due upon a partly paid Attached Security of the Member concerned in each other Stapled Entity;

(h) (**treating as fully paid**) the Company must not treat a Partly Paid Ordinary Share as being a Fully Paid Ordinary Share unless it at the same time treats a partly paid Attached Security in each Stapled Entity as being a fully paid Attached Security;

(i) (**forfeiture**) a Partly Paid Ordinary Share cannot be forfeited unless a partly paid Attached Security in each Stapled Entity is also forfeited at the same time;

(j) (**reorganisations**) the Company must not consolidate, subdivide, cancel or reorganise Ordinary Shares unless at the same time there is

a corresponding consolidation, subdivision, cancellation or reorganisation of the Attached Securities in each other Stapled Entity;

(k) (**holding lock**) the Company must not apply a holding lock or ask ASX Settlement to apply a holding lock to prevent transfer of an Ordinary Share of a Member unless it also applies or asks for a holding lock to apply to an equivalent number of Attached Securities of that Member in each Stapled Entity;

(l) (**transfers**) a Member must not transfer an Ordinary Share to a person (and the Company must not Register a transfer) unless at the same time the Member transfers to that person the same number of Attached Securities in each Stapled Entity;

(m) (**Ordinary Share redemption**) the Company must not redeem or buy back Ordinary Shares of a Member unless at the same time the same number of Attached Securities of the Member in each Stapled Entity are redeemed or bought back;

(n) (**Ordinary Share transmission**) Ordinary Shares registered in the name of a Member are not capable of being transmitted to any person unless at the same time the same number of Attached Securities registered in the name of the Member in each Stapled Entity are transmitted to that person;

(o) (**price for issue or redemption of a Stapled Security**) a Stapled Security may be issued or redeemed for a price calculated by aggregating the price for the issue or redemption of an Ordinary Share in the particular circumstances fixed by this Constitution with the price for issue or redemption or buy back of an Attached Security in each Stapled Entity in those circumstances fixed by their constitutions;

(p) (**allocation of proceeds of issue among Stapled Entities**) the Company may apply money received for the issue of Stapled Securities to the Stapled Entities or pay money for the redemption or buy back of Stapled Securities from the Stapled Entities in proportion to the net asset value of the Company's assets and the net asset value of, or the value of the Attached Securities in the Stapled Entities worked out under their constitutions, or may apportion the receipts or payments between the Stapled Entities as the Company thinks fit;

(q) (**alternative calculation of prices**) subject to the Corporations Act, the Company may keep valuation records and financial records for the Stapled Entities as an economic entity and may use the net asset value of the economic entity to calculate the issue price or redemption price of a Stapled Security instead of aggregating the values of the units, shares or other securities comprising a Stapled Security;

(r) (**regard to interests of holders in Stapled Entities**) in exercising its powers or discretions or performing its functions under this Constitution, the Company may as it sees fit:

(i) take into account the interests of holders of Attached Securities in Stapled Entities other than in the Company; and

(ii) exercise its powers and discretions or perform its functions even though to do so would be for the benefit of those persons and not for the direct benefit of Members;

(s) (**discretion may be fettered**) the Company may in connection with the Stapling fetter its discretions under this Constitution, as it thinks fit, including by agreeing to consult with, or obtain the consent of, a person administering another Stapled Entity;

(t) (**indemnity and remuneration**) if the responsible entity of a Stapled Entity is entitled to an indemnity, to reimbursement or to payment of remuneration under the constitution of that Stapled Entity, the Company may provide indemnity, reimbursement or payment to the responsible entity of that Stapled Entity out of the Company's assets;

(u) (**compromises**) the Company may with any Stapled Entity or with the responsible entity of any Stapled Entity compromise:

(i) any allocation of assets, property, liabilities, expenses or remuneration between the Company and any Stapled Entity;

(ii) any allocation of application money for Ordinary Shares and Attached Securities in any other Stapled Entity; or

(iii) any other matter between the Company and a Stapled Entity that the Company considers to be necessary or appropriate in connection with the Stapling or the relationship created by the Stapling;

(v) (**guarantees**) the Company may in connection with the Stapling or the relationship created by the Stapling give any guarantee or indemnity or become liable for the payment of money or the performance of any contract or other obligation by any person including any Stapled Entity or the responsible entity of any Stapled Entity;

(w) (**security for guarantees**) the Company may if it thinks fit give security for any such guarantee or indemnity or other liability over all or any part of the Company's assets;

(x) (**consideration**) the Company may if it thinks fit in connection with the Stapling or the relationship created by the Stapling exercise all or any of its powers whether or not there is consideration or benefit for the Company and either alone or jointly with any person including any Stapled Entity or the responsible entity of any Stapled Entity or as responsible entity of any other Stapled Entity, and may assume joint and several or several liability in respect of any joint exercise of these powers;

(y) (**cooperative operation**) the Company may cooperate with a Stapled Entity or with the responsible entity of any Stapled Entity to facilitate the operation of the Stapled Entities as an economic entity for the benefit of Members and of holders of Attached Securities in each Stapled Entity;

(z) (**Register**) a Member must provide to the Company the same personal information for the Stapled Security Register and for the register of each Stapled Entity and the Company may conduct the Stapled Security Register and issue holding statements jointly with the Stapled Entity or the responsible entity of each Stapled Entity;

(aa) (**proxy forms**) a Member must, if the Company so determines, use a form of proxy to appoint the same proxy to vote on their behalf in respect of both an Ordinary Share and an Attached Security in each other Stapled Entity;

(bb) (**resolutions at meetings**) the Company may arrange for meetings of Members and meetings of members of each Stapled Entity to be held concurrently and may determine that a vote cast on a resolution by or on behalf of a Member is to be treated also as a vote cast for an equivalent number of that Member's Attached Securities in each Stapled Entity; and

(cc) (**amendment**) an amendment of this Constitution that directly affects the terms on which an Ordinary Share is held is of no effect unless the Attached Securities of each Stapled Entity are affected in the same way, if they can be so affected.

100. MODIFICATION OF STAPLING PROVISIONS

100.1 Whilst Stapling applies, the consent of the Stapled Entities must be obtained to any modification to this Constitution which:

(a) directly affects the terms on which Ordinary Shares are Stapled; or

(b) removes any restriction on the transfer of an Ordinary Share if that restriction also exists for the Attached Securities unless that restriction is simultaneously removed for all Attached Securities.

101. STAPLED SECURITY REGISTER

101.1 The Directors must maintain or cause to be maintained a Stapled Security Register of holders of Ordinary Shares which records the names of the Shareholders, the number of Ordinary Shares held and the number of each category of Attached Securities held by the Shareholders to which each Shareholders' Ordinary Shares are Stapled and any additional information required by the ASX Listing Rules or determined from time to time by the Directors.

101.2 Details of all Stapled Securities sufficient to identify the financial products which comprise the Stapled Security must be registered in the Stapled Security Register.

101.3 Prior to the date the Ordinary Shares are Unstapled, the Stapled Security Register will be taken to be separate to the Register.

101.4 The Directors must maintain in accordance with the *Corporations Act* a register of Shareholders recording any class of Shares other than Ordinary Shares.

102. STAPLING MECHANICS AND IMPLEMENTATION

The following provisions apply for implementing a Proposal:

(a) The Company may do everything it reasonably considers to be needed or desirable to implement a Proposal or to Staple an Ordinary Share or Unstaple an Ordinary Share.

(b) The Company:

(i) is appointed irrevocably as agent and attorney of each Member to sign any document or do anything the Company reasonably considers to be needed or desirable to implement a Proposal or to Staple an Ordinary Share or Unstaple an Ordinary Share; and

(ii) may (as agent or attorney of the Member) on behalf of the Member:

(A) receive and apply returned capital or redemption proceeds (including in kind and including to apply for an Ordinary Share or other security of the Company);

(B) apply for or agree to be transferred a unit, share or other security in a Stapled Entity (including copying or deriving an application or transfer form from or required in respect of a product disclosure statement or offer or explanatory document given to the Member); and

(C) consent to be bound by the constitution of a scheme or company comprising Stapled Entities.

(c) The Company may enter into a deed or agreement (including with the responsible entity of another scheme or with a company or other entity) for implementing a Proposal for or for the conduct of Stapled Entities.

WINDING UP

103. WINDING UP

103.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.

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

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

(b) 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.

103.3 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 trusts determined by the liquidator for the benefit of the contributories.

INDEMNITY

104. INDEMNITY

104.1 To the extent permitted by law, and subject to the restrictions in section 199A of the *Corporations Act,* the Company indemnifies every person who is or has been an officer of the Company against any liability (other than for

legal costs) incurred by that person as an officer of the Company (including liabilities incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).

104.2 To the extent permitted by law, and subject to the restrictions in section 199A of the *Corporations Act*, the Company indemnifies every person who is or has been an officer of the Company against reasonable legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company (including such legal costs incurred by the officer as an officer of a subsidiary of the Company where the Company requested the officer to accept that appointment).

For the purposes of this **clause 104**, 'officer' has the meaning given by section 9 of the *Corporations Act*.

104.3 The amount of any indemnity payable under **clauses 104.1** or **104.2** will include an additional amount ('**GST Amount**') equal to any GST payable by the officer being indemnified ('**Indemnified Officer**') in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.

105. TRACING BENEFICIAL OWNERSHIP OF SHARES

105.1 The Company may direct:

(a) a Member; or

(b) a person named in a previous disclosure under this **clause 105.2** as having a relevant interest in, or having given instructions about, Shares;

to make the disclosure required by **clause 105.2**.

105.2 A person given a direction under **clause 105.1** must disclose to the Company:

(a) full details of their own relevant interest in the Shares and of the circumstances that give rise to that interest;

(b) the name and address of each other person who has a relevant interest in any of the Shares together with full details of:

(i) the nature and extent of the interest; and

(ii) the circumstances that give rise to the other person's interest; and

(c) the name and address of each person who has given the person instructions about:

(i) the acquisition or disposal of the Shares;

(ii) the exercise of any voting or other rights attached to the Shares; or

(iii) any other matter relating to the Shares,

together with full details of those instructions (including the date or dates on which they were given).

105.3 A matter referred to in **clause 105.2(b)** or **105.2(c)** need only be disclosed to the extent to which it is known to the person required to make the disclosure.

105.4 The disclosure must be made within 2 Business Days after the person is given the direction.

105.5 A person does not have to comply with a direction given by the Company under **clause 105.1** if the person proves that the giving of the direction is vexatious.

105.6 The Directors may from time to time prescribe a fee that it is to pay to persons for complying with a direction under **clause 105.1**. If no fee is prescribed, the fee is $20.

105.7 For the purpose of this **clause 105**, where a person fails to comply with a direction given under clause **105.1** within the period set out in **clause 105.4**, and the person does not prove that the giving of the direction under **clause 105.1** was vexatious, each Share which the person is Entitled to is a Relevant Default Share.

105.8 **Suspension of rights**

(a) The Voting, Dividend and Winding Up Rights attaching to each Relevant Default Share are automatically suspended while the Share is a Relevant Default Share.

(b) Dividends or distributions otherwise payable in respect of a Relevant Default Share may be retained by the Company without any liability to pay interest. When the Shares cease to be Relevant Default Shares, the amounts retained by the Company must be paid to the person to whom they would have been paid had it not been for suspension under this **clause 105.8**.

(c) If the Voting, Dividend and Winding Up Rights attached to Relevant Default Shares have been suspended under this **clause 105.8**, the Directors must properly cause a notice to be given to the person holding the Relevant Default Shares (or if there are two or more persons, to each of them) advising that such suspension has occurred.

(d) Failure to give, or delay in giving, a notice under **clause 105.8** does not invalidate the suspension of Voting, Dividend and Winding Up Rights under this section for the powers of disposal of the Relevant Default Shares referred to in **clause 105.9**.

105.9 **Disposal of Relevant Default Shares**

(a) Where a person fails to comply with a direction given under **clause 105.1** within the period set out in clause **105.4**, and the person does not prove that the giving of the direction under **clause 105.1** was vexatious, the Directors may cause a notice to be given to the person holding the Relevant Default Shares (or if there are two or more persons, to each of them) requiring, within the period specified

in the notice (being a period not less than 30 days), the disposal by the person or persons of the Relevant Default Shares.

(b) If the requirements of the notice under **clause 105.9(a)** are not complied with, the Company may dispose of the Relevant Default Shares specified in the notice, or such lesser number of those Shares as the Directors may determine.

(c) The following provisions apply if Relevant Default Shares are or are to be disposed of under this **clause 105.9**:

(i) the Directors may determine in respect of a person, how many Relevant Default Shares are to be disposed of;

(ii) the Directors may select the method of disposal of the Relevant Default Shares and may dispose of them in a number of parcels, over a period of time, and otherwise in such manner and on such terms as the Directors may determine;

(iii) each person holding Relevant Default Shares is taken to have appointed the Company and each of the Directors jointly and severally as the person's attorney in the person's name and on the person's behalf to execute any documents and implement any procedures that may be required to procure the disposal of the Shares (by transfer or otherwise) on behalf of the persons;

(iv) the title of the transferee of any Shares disposed under this **clause 105.9** is not affected by any irregularity or invalidity in connection with the disposal of the Shares to the transferee including, without limitation, the absence of any share certificates;

(v) the Company may receive and give a good discharge for any payments made for or in connection with the connection with the disposal of Relevant Default Shares, and must pay to the persons formerly holding the Relevant Default Shares the amount received in respect of the Relevant Default Shares, after deducting the whole, or such part as the Directors determine, of the costs and expenses of and incidental to the disposal of the Relevant Default Shares.

(d) Neither the Company nor the Directors are bound to see to the application of amount paid to a person under this **clause 105.9** and that amount may be paid by cheque posted to the person at the address appearing in the Register immediately before the disposal.

106. COMPLIANCE WITH ASX LISTING RULES

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

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

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

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

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

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

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

107. SMALL HOLDINGS

107.1 Divestment Notice

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

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

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

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

(d) after the end of the Relevant Period the Company may for the purpose of selling the Relevant Shares that are in a CHESS Holding initiate a Holding Adjustment to move those Shares from that CHESS Holding to an Issuer Sponsored or Certificated Holding.

If the ASX Settlement Operating Rules apply to the Relevant Shares, the Divestment Notice must comply with the ASX Settlement Operating Rules.

107.2 Relevant Period

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

107.3 Company can sell Relevant Shares

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

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

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

107.4 No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this clause but unless the Relevant Shares are sold within six weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

107.5 Company as Member's attorney

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

(a) to initiate a Holding Adjustment to move the Relevant Shares from a CHESS Holding to an Issuer Sponsored Holding or a Certificated Holding; and

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

107.6 Conclusive evidence

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

107.7 Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this clause. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this clause.

107.8 Payment of proceeds

Subject to **clause 107.9**, where:

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

(b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are uncertificated securities) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds in accordance with **clause 89.1**. Payment of any money under this clause is at the risk of the Member to whom it is sent.

107.9 Costs

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

107.10 Remedy limited to damages

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

107.11 Dividends and voting suspended

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

107.12 12 month limit

If the ASX Listing Rules so require, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by **clause 107.13**).

107.13 Effect of Takeover Bid

From the date of the announcement of a Takeover Bid for the Shares until the close of the offers made under the Takeover Bid, the Company's powers under this clause to sell Relevant Shares of a Member cease. After the close of the offers under the Takeover Bid, the Company may give a Divestment Notice to a Member who is a Small Holder or a New Small Holder, despite **clause 107.12** and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

108. EXCLUDED US PERSONS

(a) Each holder of Stapled Securities acknowledges that Stapled Securities are not permitted to be held by or for the account or benefit of any person who is a 'US Person' (**US Person**, within the meaning given in Rule 902 of Regulation S under the U.S. Securities Act of 1933) who is not a 'qualified purchaser' (**QP**, within the meaning given in Section 2(a)(51) of the U.S. Investment Company Act of 1940) and the rules of the US Securities and Exchange Commission promulgated thereunder.

(b) Subject to the *Corporations Act*, at any time the Directors may determine:

(i) that a holder of Stapled Securities (or a person who seeks to be registered as a holder of Stapled Securities) is excluded, if they consider that the person is a US Person that is not a QP or holds or will hold Stapled Securities for the account or benefit of any US Person who is not a QP (such person being an **Excluded US Person**); and

(ii) that some or all the Stapled Securities held or to be held by the Excluded US Person are excluded (such Stapled Securities being **Excluded Stapled Securities**).

(c) At any time, the Directors may require a holder of Stapled Securities to complete a statutory declaration in relation to whether the holder (or any person on whose account or benefit it holds Stapled Securities) is a person in the United States or a US Person who is not a QP, and the number of Stapled Securities affected. The Directors may determine that any holder who does not comply with a request for information under this **clause 108(c)** is an Excluded US Person in respect of all Stapled Securities held by that holder or such lesser number of Stapled Securities as the Directors determine.

(d) Where the Directors have made a determination under **clause 108(b)** or **clause 108(c)**, the Directors may:

(i) refuse to register a transfer of Excluded Stapled Securities to the Excluded US Person; or

(ii) give the Excluded US Person a notice requiring them to dispose of their Excluded Stapled Securities to any person other than someone who is, or will hold the Stapled Securities for the account or benefit of, a person in the United States or a US Person who is not a QP (such person being a **Permitted Person**) within a period of not less than 30 Business Days specified in the notice (the **Transfer Period**) after which the Excluded Stapled Securities must be transferred to a person nominated by the Directors to sell the Excluded Stapled Securities (the **US Sale Nominee**).

(e) Each holder of Stapled Securities who is or becomes an Excluded US Person may transfer their Excluded Stapled Securities to a Permitted Person during the Transfer Period. At the end of the

Transfer Period, the Excluded US Person must transfer any remaining Excluded Stapled Securities free of any encumbrances or third party rights to the US Sale Nominee within 3 Business Days after the end of the Transfer Period.

(f) The Company must ensure that the US Sale Nominee:

(i) sells any Excluded Stapled Securities transferred to it under **clause 108(e)** for cash; and

(ii) pays the sale proceeds (net of transaction costs, including brokerage, stamp duty and other taxes) for the Excluded Stapled Securities to the Excluded US Person as soon as practicable after completion of the sale in accordance with **clause 89.1**.

Each holder of Stapled Securities who is or becomes an Excluded US Person authorises and directs the US Sale Nominee to sell the Excluded Stapled Securities and pay the net sale proceeds in accordance with this **clause 108(f)**.

(g) The Company may register the transfer of Excluded Stapled Securities to the US Sale Nominee and to the buyer from the US Sale Nominee in the Register and (if applicable) the Stapled Security Register without having received a transfer or certificate (if any) for Excluded Stapled Securities. The relevant transfers take effect from registration in the Register.

(h) Each holder of Stapled Securities irrevocably appoints the Company as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect the transfer of Excluded Stapled Securities as contemplated by this clause **108**.