

Constitution

Precious Metals Investments Limited

ACN 144 973 259

A handwritten signature in black ink, appearing to read 'David Sutton', is positioned above a horizontal line.

David Sutton

Chairman

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CONSTITUTION OF
Precious Metals Investments Limited
ACN 144 973 259

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution unless the contrary intention appears:

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

ASIC means the Australian Securities and Investments Commission or any successor body.

ASTC means NSX Settlement and Transfer Corporation Pty Limited ACN 009 504 532 or any successor body.

ASTC Settlement Rules means the settlement rules of the ASTC for the purposes of the Act.

Board means the board of Directors.

Business Day has the same meaning as in the Listing Rules.

Call means, in respect of a Partly-Paid Share, a call by the Company upon the relevant Partly-Paid Shareholder to pay some or all of the amount unpaid on the Partly-Paid Share.

Call Notice means a written notice given to a Partly-Paid Shareholder which contains a Call.

Certificate means a share certificate.

CHESS, CHESS Approved and CHESS Subregister have the meanings given in the ASTC Settlement Rules.

Company means Precious Metals Investments Limited.

Constitution means this constitution.

Costs means damages, losses, costs, liabilities, disbursements, outgoings, taxes, charges and expenses.

Default Amount means in relation to a Defaulting Partly-Paid Shareholder:

- (a) all Costs incurred or suffered by the Company in connection with:
 - (i) the sale or disposal of the Forfeited Partly-Paid Shares of the Defaulting Partly-Paid Shareholder including commission, stamp duty, transaction duty, transfer fees and advertising and postal charges; and

- (ii) the forfeiture of the Forfeited Partly-Paid Shares of the Defaulting Partly-Paid Shareholder and any proceedings brought against the Defaulting Partly-Paid Shareholder to recover or in connection with unpaid Calls (present or future) or the forfeiture;
- (b) all Costs suffered or incurred as a result of the non-payment of a present or any future Call by a Defaulting Partly-Paid Shareholder;
- (c) any amount Called and not paid on the Partly-Paid Shares of the Defaulting Partly-Paid Shareholder; and
- (d) interest (capitalising monthly interest) on the items referred to in paragraphs (a), (b) and (c) of this definition from the date the Costs are incurred or suffered or the Due Date for the Call until the Costs or Call are actually paid.

Defaulting Partly-Paid Shareholder means a Partly-Paid Shareholder that has failed to pay a Call on or by the Due Date.

Default Notice has the meaning given in clause 6.6(a).

Director means a person appointed as a director or alternate director of the Company.

Dispose has the same meaning as in the Listing Rules.

Dividend means a dividend and includes a bonus dividend.

Due Date means, in respect of a Call, the due date for the payment of the Call.

Forfeited Partly-Paid Share means a Partly-Paid Share that has been forfeited.

Joint Shareholder has the meaning given in clause 5.2.

Listed means, at a particular time and in respect of the Company, that the Company is included in the official list of NSX.

Listing Rules means the Listing Rules of NSX and any other rules of NSX which are applicable to the Company whilst the Company is Listed, each as amended or replaced from time to time, except to the extent of any express written waiver by NSX.

Managing Director means a managing director of the Company appointed by the Board.

Marketable Parcel has the same meaning as in the Listing Rules.

Notice Date means the date on which a notice is given under clause 9.1(a).

NSX means National Stock Exchange of Australia or any successor body.

Partly-Paid Share means a Share on which not all of the issue price has been paid on application for the Share.

Partly-Paid Shareholder means the holder of a Partly-Paid Share.

Payment Deadline has the meaning given in clause 6.6(a)(ii).

Personal Representative means, in respect of a Shareholder, a person who becomes entitled to or to exercise the rights attaching to a Share held by the Shareholder by reason of:

- (a) the death of the Shareholder, the Shareholder being the sole Shareholder in respect of the Share; or
- (b) the mental incapacity or bankruptcy of the Shareholder.

Register means the register of Shareholders kept by or for the Company under the Act and the ASTC Settlement Rules.

Replaceable Rules has the same meaning as in the Act.

Restricted Securities has the same meaning as in the Listing Rules.

Restriction Agreement means, in relation to a Security, the restriction agreement, if any, entered into by the Company under the Listing Rules in respect of that Security.

Secretary means any person appointed as company secretary of the Company.

Security has the same meaning as in the Listing Rules.

Share means a share in the Company.

Shareholder means the registered holder of a Share.

Special Resolution has the same meaning as in the Act.

Subsidiary has the same meaning as in the Act.

Unmarketable Parcel means a number of Shares which is less than that required, from time to time, to constitute a Marketable Parcel.

Unmarketable Parcel Date means, in respect of an Unmarketable Parcel, and an Unmarketable Parcel Holder, the day immediately after 6 weeks after the Notice Date.

Unmarketable Parcel Holder means a Shareholder holding an Unmarketable Parcel.

2 INTERPRETATION

2.1 Interpretation

In this Constitution unless the contrary intention appears:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and

- any subordinate legislation issued under, that legislation or legislative provision;
- (b) words importing the singular number include the plural number and vice versa;
 - (c) words importing any gender include every other gender and words referring to a person include corporations;
 - (d) where a word or an expression is defined, another part of speech or grammatical form of that word or expression has a corresponding meaning;
 - (e) any reference to a clause is a reference to a clause of this Constitution;
 - (f) a reference to a person includes that person's successors and assigns (including such persons pursuant to a novation);
 - (g) a reference to any document (including this Constitution) is to that document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
 - (h) a reference to "writing" or "written" includes typing, printing, lithography, photography, telex, facsimile or any other mode of representing or reproducing words in a visible form;
 - (i) headings to clauses are added for convenience only and do not affect interpretation;
 - (j) where a word or an expression is used which is defined in the Act it has the same meaning in this Constitution; and
 - (k) "includes" means "includes without limitation".

2.2 Replaceable Rules

The Replaceable Rules do not apply in respect of the Company except when they are expressly stated to apply.

2.3 Application while Listed

- (a) At a particular time, the provisions of this Constitution that refer to the Listing Rules, the ASTC Settlement Rules, a Restriction Agreement or NSX have effect to the extent of the references if, and only if, at the particular time the Company is Listed. For the avoidance of doubt, if such provisions refer to the Act, they operate with reference to the Act regardless of whether the Company is Listed.
- (b) For the purposes of this Constitution, if the provisions of:
 - (i) the Act and the Listing Rules; or
 - (ii) the Act and the ASTC Settlement Rules,conflict on the same matter, the provisions of the Act prevail.

2.4 Listing Rules

If the Company is Listed:

- (a) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Listing Rules requires to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

3 PUBLIC COMPANY

The Company is a public company limited by shares.

4 ISSUING SHARES

4.1 Power to issue Shares and terms of issue

Subject to the Act and the Listing Rules, the Directors may:

- (a) on behalf of the Company, issue Shares (including bonus Shares, Partly-Paid Shares and preference Shares), debentures and options to subscribe for Shares or debentures;
- (b) determine the terms on which Shares, debentures and options are issued; and
- (c) determine the rights and restrictions attaching to Shares, debentures and options.

4.2 Ranking of issued Shares

Unless otherwise specified in this Constitution or the terms of issue, all issued Shares rank, from the date of issue, equally in respect of capital and income entitlements, irrespective of the issue price of the Shares.



4.3 Certificates and holding statements

- (a) If required by the Act, the Listing Rules or the ASTC Settlement Rules, the Company must and, if otherwise, may, issue to each Shareholder a Certificate in respect of the Shareholder's Shares.
- (b) Subject to clause 4.3(a) the Directors may determine:
 - (i) not to issue Certificates; or
 - (ii) to cancel existing Certificates without issuing any replacement Certificates.
- (c) If the Directors have made a determination under clause 4.3(b) the Company must give each Shareholder statements of their holding of Shares as required by the Act, the Listing Rules or the ASTC Settlement Rules.

5 REGISTER

5.1 Registered Shareholder absolute owner

Except as otherwise required by the Act, the ASTC Settlement Rules or this Constitution, the Company:

- (a) may treat the registered Shareholder in respect of a Share as the absolute owner of that Share;
- (b) need not record more than three persons in the Register as Shareholders in respect of a Share; and
- (c) need not recognise any equitable or other claim to, or interest in, a Share on the part of any person other than the Shareholder, whether or not the Company has notice of that claim or interest.

5.2 Multiple holders

If there is more than one person recorded in the Register as a Shareholder in respect of a Share:

- (a) unless the Company otherwise determines, each such person (**Joint Shareholder**) is deemed to hold the Share together with all the other persons so recorded in respect of the Share as joint tenants and subject to the right of survivorship;
- (b) the Company may, subject to clause 14.3, treat any Joint Shareholder as the sole owner of the Share and is only required, and is entitled, to:
 - (i) send notices of meeting or other documents (including the annual report and financial statements of the Company) to;
 - (ii) issue a Certificate to;
 - (iii) pay a Dividend to; or

- (iv) act on the direction of or accept the election of or a notice given by (including as to the payment of a Dividend),
any one of the Joint Shareholders;
- (c) each Joint Shareholder in respect of a Partly-Paid Share is jointly and severally liable for instalments or Calls;
- (d) a notice given to any one Joint Shareholder is deemed to have been given to all Joint Shareholders of the relevant Share; and
- (e) any one of the Joint Shareholders may sign any written transfer lodged with the Company for registration, give any direction, receipt, election or notice or make an agreement relating to the Share which will bind all the other Joint Shareholders in respect of the Share.

5.3 Transferor is Shareholder until transfer registered

A transferor of Shares remains the registered Shareholder of the Shares transferred until the earlier of:

- (a) a proper instrument of transfer for the Shares has taken effect in accordance with the ASTC Settlement Rules; or
- (b) the proper transfer for the Shares is registered and the name of the transferee is entered in the Register in respect of the Shares.

6 PARTLY-PAID SHARES

6.1 Differentiation between Shareholders as to the amount to be paid on Calls

The Directors may, on the issue of Partly-Paid Shares, differentiate between Partly-Paid Shareholders as to the amount of Calls to be paid and the times for payment.

6.2 Directors may make Calls on Partly-Paid Shares

- (a) The Directors may, by a Call Notice and subject to the Listing Rules, make Calls on Partly-Paid Shareholders in respect of any money unpaid on their Partly-Paid Shares which is not, by the conditions of issue, payable at fixed times.
- (b) The Directors may require that a Call be paid in instalments.
- (c) A Call Notice must specify:
 - (i) the time or times of payments, which must be at least 10 Business Days after the date that the Call Notice is given or deemed to have been given, or such longer period, if any, required by the Listing Rules; and
 - (ii) the place or method of payment.

- (d) Each Partly-Paid Shareholder must pay to the Company the amount Called in respect of the Partly-Paid Shareholder's Partly-Paid Shares in accordance with the Call Notice.
- (e) Subject to the Listing Rules, the Directors may revoke or postpone a Call.

6.3 When a Call is made

- (a) Subject to clause 6.3(b), a Call is made at the time when the resolution of Directors authorising the Call is passed.
- (b) Any amount which by the terms of issue of a Partly-Paid Share becomes payable on a specified date is, for the purposes of this Constitution, a Call duly made and notified and the Due Date for the Call is the specified date.
- (c) If a Partly-Paid Shareholder fails to make payment of the amount specified in clause 6.3(b) on the specified date, all the relevant provisions of this Constitution including as to payment of interest and expenses and forfeiture will apply as if the amount had become payable by virtue of a Call duly made on, and notified to, the Partly-Paid Shareholder in compliance with this Constitution.

6.4 Proof of Calls

Without limiting clause 6.6(c), in any proceeding to recover a Default Amount, it is sufficient and conclusive evidence of the debt comprised of the unpaid amount of the Call if it is proved that:

- (a) the name of the Defaulting Partly-Paid Shareholder being sued is entered in the Register as the holder of the Partly-Paid Shares in respect of which the Call was made;
- (b) the resolution making the Call was recorded in the minute book of meetings of Directors; and
- (c) notice of the Call was given to the Defaulting Partly-Paid Shareholder in accordance with this Constitution.

6.5 Interest to be paid on early payment of Calls

- (a) The Company may accept from any Partly-Paid Shareholder in advance all or any part of any amount uncalled and unpaid on any Partly-Paid Shares of the Partly-Paid Shareholder.
- (b) The Company may pay interest on all or any part of the amount so advanced at a rate, not exceeding (unless the Company in general meeting otherwise directs) 15% per annum, as agreed between the Company and the relevant Partly-Paid Shareholder.
- (c) Any such interest will be calculated for the period from the date on which the amount is received by the Company until the date on which the unpaid amount would, but for the advance, have otherwise become payable.

6.6 Failure to pay Call

- (a) The Company may, from time to time, and more than once, give a Defaulting Partly-Paid Shareholder a notice (**Default Notice**) that:
 - (i) contains a demand for payment of the Default Amount;
 - (ii) specifies a further due date for payment of the Default Amount (**Payment Deadline**) which is not earlier than 5 Business Days after the date the Default Notice is given; and
 - (iii) notes that the Partly-Paid Shares of the Defaulting Partly-Paid Shareholder are liable to be forfeited if the Defaulting Partly-Paid Shareholder does not pay the Default Amount to the Company by the Payment Deadline.
- (b) A Defaulting Partly-Paid Shareholder forfeits its entitlement to any distribution, payment, return of capital, Dividends or other amount payable in respect of its Partly-Paid Shares.
- (c) Notwithstanding the omission by the Company to give a Default Notice to, or the non-receipt of a Default Notice by, a Defaulting Partly-Paid Shareholder, the Defaulting Partly-Paid Shareholder must pay the Default Amount in accordance with the Default Notice.

6.7 Liability for Default Amount and interest

- (a) A Defaulting Partly-Paid Shareholder is liable for and must pay the Default Amount in accordance with the terms of a Default Notice given to the Defaulting Partly-Paid Shareholder.
- (b) The interest component of the Default Amount:
 - (i) is to be calculated using a reasonable interest rate determined by the Directors;
 - (ii) is to accrue, and be capitalised in arrears, at the end of each calendar month; and
 - (iii) may be waived by the Directors in whole or in part.

6.8 Forfeiture

- (a) If the Default Amount specified in a Default Notice is not paid in full by the date specified in the Default Notice, the Partly-Paid Shares held by the Defaulting Partly-Paid Shareholder may by resolution of the Directors be forfeited.
- (b) A Forfeited Partly-Paid Share becomes the property of the Company and may be sold or otherwise disposed of in such manner as the Directors think fit.

- (c) Notwithstanding:
 - (i) forfeiture of a Partly-Paid Share, the Defaulting Partly-Paid Shareholder remains liable for the Default Amount; and
 - (ii) sale or disposal of a Forfeited Partly-Paid Share, the Defaulting Partly-Paid Shareholder remains liable for any shortfall between the amount received on sale of the Forfeited Partly-Paid Share and the Default Amount.

6.9 Cancellation of forfeiture

- (a) Any time before the sale or disposal of a Forfeited Partly-Paid Share the forfeiture may be cancelled on such terms as the Directors think fit.
- (b) If the relevant Defaulting Partly-Paid Shareholder pays the Company the Default Amount before the sale or disposal of a Forfeited Partly-Paid Share:
 - (i) the Company must cancel the forfeiture of the Forfeited Partly-Paid Share;
 - (ii) the Forfeited Partly-Paid Share will cease to be forfeited; and
 - (iii) the Partly-Paid Shareholder in respect of the Forfeited Partly-Paid Share, so far as that Forfeited Partly-Paid Share is concerned, will cease to be a Defaulting Partly-Paid Shareholder.

6.10 Sale of Forfeited Partly-Paid Share

- (a) The Company must give notice of the sale:
 - (i) at least 10 Business Days but no more than 15 Business Days before the date appointed for the sale of a Forfeited Partly-Paid Share under clause 6.10(c);
 - (ii) to all Partly-Paid Shareholders in writing; and
 - (iii) by placing an advertisement in a daily newspaper circulating generally throughout Australia.
- (b) If the Company offers for sale, or sells, a Forfeited Partly-Paid Share it does so as agent for the relevant Defaulting Partly-Paid Shareholder.
- (c) If the Company sells the Forfeited Partly-Paid Share, it must sell it by public auction in accordance with the requirements of the Act and otherwise in a manner and at a price determined by the Company.
- (d) On completion of the sale of a Forfeited Partly-Paid Share, the Company must apply the proceeds of the sale towards the payment of the Default Amount, and pay the surplus, if any, to the Defaulting Partly-Paid Shareholder.



- (e) The Company is not liable to a Defaulting Partly-Paid Shareholder for any Costs suffered as a result of the forfeiture or sale of a Forfeited Partly-Paid Share.
- (f) If there is a sale of more than one Forfeited Partly-Paid Share, the Company must pro rate the Costs in relation to the sale according to the number of Forfeited Partly-Paid Shares being sold.

6.11 Transfer of Forfeited Partly-Paid Shares

- (a) A statement signed by a Director or Secretary stating:
 - (i) that a Partly-Paid Share has been forfeited; and
 - (ii) the date of forfeiture,is conclusive evidence against any person claiming to be entitled to the Forfeited Partly-Paid Share.
- (b) The Company is authorised to, and must, execute a transfer form for the transfer of a Forfeited Partly-Paid Share to the purchaser of, or transferee in respect of, the Forfeited Partly-Paid Share.
- (c) If the Company executes a transfer form for the transfer of a Forfeited Partly-Paid Share, the Company must, subject to the Act and the payment of any applicable duty, register the transferee as the Partly-Paid Shareholder of the Forfeited Partly-Paid Share.
- (d) The transferee of the Forfeited Partly-Paid Share is not required to verify the application of the purchase money.
- (e) The title to a Forfeited Partly-Paid Share is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of the Forfeited Partly-Paid Share.

6.12 Limitation on remedy

The remedy of any person aggrieved by the sale or disposal of a Partly-Paid Share is 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.

6.13 Surrender of Partly-Paid Shares

The Directors may accept the surrender of any Partly-Paid Share which they are entitled to forfeit on any terms they think fit and any Partly-Paid Share so surrendered may be sold or disposed of in the same manner as a Forfeited Partly-Paid Share.

7 LIEN

7.1 Lien over Shares

- (a) The Company has a first and paramount lien over every Share:

- (i) which is a Partly-Paid Share, for any Default Amount; and
 - (ii) for any amount the Company is required by law to pay (and has paid) in respect of the Share to a person other than the Shareholder together with interest on that amount calculated in accordance with clause 7.1(b).
- (b) A lien extends to interest at a reasonable interest rate determined by the Directors and Costs suffered or incurred because an amount has not been paid. Interest accrues, and is to be capitalised in arrears, at the end of each calendar month.

7.2 **Extent of lien**

The Company's lien over a Share extends to all payments, returns of capital, Dividends or other amounts payable in respect of the Share including the proceeds of sale of the Share.

7.3 **Exemption from lien**

The Directors may at any time declare any Share to be wholly or in part exempt from clauses 7.1 and 7.2.

7.4 **Sale of Shares subject to a lien**

- (a) Subject to the Listing Rules, for the purpose of enforcing any lien the Directors may sell Shares subject to a lien provided that:
- (i) an amount in respect of which the lien exists is presently payable;
 - (ii) notice in writing of the intention to sell the Shares has been given to the relevant Shareholder or that Shareholder's Personal Representative; and
 - (iii) the amount is not paid in full within 10 Business Days after such notice is given.
- (b) The provisions applying to the sale of a Forfeited Partly-Paid Share will apply with such modification as is necessary to the sale of a Share over which the Company has a lien.

7.5 **Set off**

The Company may deduct or set off against all payments, returns of capital, Dividends or other amounts, to which a Shareholder would but for this clause have otherwise been entitled to, any amount due and payable to the Company by the Shareholder.

8 TRANSFER OF SHARES

8.1 Transfer form

Subject to this Constitution, the Act, the ASTC Settlement Rules, the Listing Rules and any relevant Restriction Agreement, a Shareholder may transfer any Shares the Shareholder holds by:

- (a) a proper instrument of transfer or any other method of transferring or dealing in Shares introduced by NSX or operated in accordance with the ASTC Settlement Rules or the Listing Rules; or
- (b) a paper-based transfer form in any usual form or in any other form approved by either the Directors or NSX and by complying with clause 8.3.

8.2 CHESS transfer

- (a) The Directors may do anything they consider necessary or desirable and which is permitted under the Act, the Listing Rules and the ASTC Settlement Rules to facilitate involvement by the Company in any system established or recognised by the Act, the Listing Rules or the ASTC Settlement Rules in respect of the transfer of, or dealing in, marketable securities.
- (b) The Company must comply with all obligations imposed on the Company under the Act, the Listing Rules and the ASTC Settlement Rules, in respect of a transfer form or any other transfer of Shares.
- (c) Notwithstanding any other provision of this Constitution, the Company must not prevent, delay or interfere with the generation of, or registration of, a transfer form except as expressly permitted by the Act, the Listing Rules or the ASTC Settlement Rules.

8.3 Registration process

To effect a transfer of Shares in accordance with clause 8.1(b), the transfer form must:

- (a) unless it is otherwise a sufficient transfer under the Act, be signed by, or executed by or on behalf of:
 - (i) the transferor; and
 - (ii) if required by the Company, the transferee;
- (b) if legally required, be stamped; and
- (c) left at the place where the Register is kept, accompanied by the Certificate (if any) in respect of the Shares to be transferred and subject to the Listing Rules, such other evidence as the Directors require to prove the transferor's title to, or right to transfer, the Shares.

On registration of a transfer of Shares, the Company must cancel the old Certificate (if any).

8.4 Directors to register transfer

Subject to the Act, the Directors must not refuse, or fail to, register or give effect to a transfer of a Share unless:

- (a) the Share is a Partly-Paid Share and a Call remains outstanding in respect of the Partly-Paid Share;
- (b) the transfer is not a proper ASTC transfer and the Company is not provided with the documents required by this Constitution to be lodged with the Company to give effect to the transfer;
- (c) the Listing Rules permit the Company to do so;
- (d) the Act or the Listing Rules require the Company to do so, or the transfer is in breach of the Listing Rules; or
- (e) the Shares are Restricted Securities and the transfer is in breach of any Restriction Agreement or Listing Rules in respect of the Shares.

8.5 Notice of refusal to register

- (a) Where the Directors refuse to register a transfer of Shares under clause 8.4, the Company must give written notice of the refusal and the reasons for the refusal to the transferee (or the person who lodged the transfer, if not the transferee), within 7 Business Days after the date on which the relevant transfer form was lodged with the Company.
- (b) Failure by the Company to give notice under clause 8.5(a) does not invalidate the refusal to register the transfer.

8.6 Retention of transfer form by Company

- (a) The Company is entitled to retain or deal with transfer forms in respect of which transfers are registered.
- (b) The Company must, except in the case of fraud, return to the transferee (or the person who lodged the transfer, if not the transferee) any transfer form of Shares which the Directors decline or refuse to register.

8.7 Powers of attorney

Any power of attorney granted by a Shareholder empowering the attorney to transfer Shares which is lodged, produced or exhibited to the Company or any officer of the Company:

- (a) will be taken and deemed to continue to remain in full force and effect as between the grantor of that power and the attorney; and
- (b) may be acted on by the Company,

until express notice in writing that it has been revoked or notice of the death of the grantor has been given to the Company or lodged at the place where the Register is kept.

8.8 Restricted Securities

Except as permitted by the Listing Rules or NSX:

- (a) the registered holder of a Security which is a Restricted Security must not Dispose of that Security during the restriction period specified in the Restriction Agreement in respect of that Security;
- (b) the Company must refuse to acknowledge a Disposal (including registering a transfer) of a Security which is a Restricted Security during the restriction specified in the Restriction Agreement in respect of that Security; and
- (c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any Dividend or distribution, or voting rights, in respect of the Restricted Securities.

8.9 Holding locks

The Company may, or may request ASTC to, apply or remove a holding lock (as defined in the Listing Rules) over Securities where permitted to do so under the Listing Rules and ASTC Settlement Rules.

8.10 Suspension of transfers

The Directors may suspend the registration of transfers of Shares at such times and for such periods as they determine. The periods of suspension must not exceed 30 days in aggregate in any one calendar year.

8.11 Transfers to, or by, minors

The Directors may permit a Share to be transferred to, or by, a minor.

8.12 Options

This clause 8 applies, with necessary alterations, to options and other Securities to the extent required by the Act, Listing Rules or ASTC Settlement Rules.

8.13 Transmission of Shares on death, bankruptcy or mental incapacity

- (a) If a Personal Representative gives the Company the information the Company reasonably requires to establish the entitlement of the Personal Representative to be registered as the Shareholder in respect of Shares, the Personal Representative:
 - (i) may:
 - (A) by giving written notice to the Company, elect to be registered as the Shareholder of the Shares and the Company must then register the Personal Representative as the Shareholder of the Shares; or
 - (B) by giving a completed transfer form to the Company, transfer the Shares to another person and such transfer is



subject to the same rules as apply to transfers generally under this Constitution; and

- (ii) is exclusively entitled to the Shares.
- (b) If a Shareholder who owns Shares jointly dies, only the surviving Joint Shareholder is entitled to the deceased Shareholder's interest in Shares registered in the deceased Shareholder's name. The estate of the deceased Shareholder is not released from any liability in respect of the Shares.
- (c) This clause has effect subject to the *Bankruptcy Act 1966* and section 1072C of the Act.

9 UNMARKETABLE PARCELS

9.1 Notice to Unmarketable Parcel Holder

- (a) The Company may give written notice to an Unmarketable Parcel Holder that the Company intends to sell the Unmarketable Parcel Holder's Unmarketable Parcel under this clause 9.
- (b) The provisions of this clause 9 (other than this clause 9.1 and clause 9.2) do not apply to the Shares held by an Unmarketable Parcel Holder who gives written notice to the Company within 6 weeks from the Notice Date that the Unmarketable Parcel Holder wishes to retain its Shares.

9.2 Revocation or withdrawal of notice

An Unmarketable Parcel Holder who has given notice under clause 9.1(b) may at any time before the Unmarketable Parcel Date revoke or withdraw that notice and the provisions of this clause 9 will then apply to the Shares held by that Unmarketable Parcel Holder.

9.3 Sale of Unmarketable Parcels

Subject to clause 9.1(b), on and from the Unmarketable Parcel Date, the Company may sell or otherwise dispose of the Shares held by each Unmarketable Parcel Holder on the terms, in the manner and at the times which the Directors determine. For the purpose of selling or disposing of the Shares, each Unmarketable Parcel Holder irrevocably:

- (a) appoints the Company as its agent to sell all the Shares it holds;
- (b) appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney, in its name and on its behalf to execute a transfer form for its Shares and to otherwise act to effect a transfer of its Shares; and
- (c) appoints the Company as its agent to deal with the proceeds of sale or other disposal of those Shares in accordance with this clause 9.

9.4 Company to pay all costs

The Company will pay all costs and expenses of the sale and disposal of Unmarketable Parcels.

9.5 Title of transferee of Unmarketable Parcel

The title of the transferee of the Shares sold or disposed of in accordance with this clause 9 is not affected by any irregularity or invalidity in connection with the sale or disposal of those Shares.

9.6 Remedy of Unmarketable Parcel Holder

The remedy of any Unmarketable Parcel Holder who is aggrieved by the sale or disposal of its Shares under this clause 9 is 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.

9.7 Evidence of sale

A statutory declaration in writing that the declarant is a Director or Secretary and that the Shares of an Unmarketable Parcel Holder have been dealt with in accordance with this clause 9 is conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the Shares.

9.8 Receipt of proceeds of sale

The Company's receipt of the sale proceeds of the Shares of an Unmarketable Parcel Holder is a good discharge to the transferee of all liability in respect of the purchase of the Shares and the transferee will not be bound to see to the application of the money paid as consideration.

9.9 Company to deal with proceeds of sale

The Company must collect the proceeds of sale of the Shares of the Unmarketable Parcel Holders and:

- (a) pay the proceeds into a separate bank account which it opens and maintains for that purpose;
- (b) hold the proceeds on trust for the Unmarketable Parcel Holders;
- (c) as soon as practicable, notify the Unmarketable Parcel Holder in writing of the receipt of the proceeds and that the proceeds are being held by the Company and seek instructions from the Unmarketable Parcel Holder as to how the proceeds are to be dealt with;
- (d) deal with the proceeds as instructed by the Unmarketable Parcel Holder on whose behalf they are held; and
- (e) if no instructions are received from the Unmarketable Parcel Holder within 6 months of the proceeds being received by the Company, deal with those proceeds according to the applicable unclaimed moneys laws.

9.10 Overriding effect of this clause

Subject to clauses 2.4 and 9.11, the provisions of this clause 9 have effect despite any other provision of this Constitution.

9.11 Clause ceases to have effect following announcement of takeover bid

The Company may not give a notice under clause 9.1 or sell or otherwise dispose of Shares pursuant to clause 9.3 during the period commencing on the announcement of a takeover bid for Shares and ending on the earlier of:

- (a) an announcement that the takeover bid will not proceed; and
- (b) the close of the offers made under the takeover bid.

9.12 Clause may be invoked only once in any 12 month period

The provisions of this clause 9 may be invoked only once in any 12 month period.

10 REDUCTION OF CAPITAL

10.1 Resolution to reduce share capital

Subject to the Act and the Listing Rules, the Company may from time to time by resolution reduce its share capital in any way.

10.2 Distribution of assets

Without limiting the generality of clause 10.1, the Company may resolve that a reduction of its share capital is to be effected in whole or in part by the distribution or transfer of assets (including Securities) or issue of Securities, by the Company or by any other person.

10.3 Shareholders

If Securities of, or in, a company other than the Company are distributed, transferred or issued pursuant to clause 10.2:

- (a) the Shareholders will be deemed to have agreed to become members or Securities holders of the company which issued the Securities; and
- (b) each Shareholder appoints the Company or any of its Directors as its agent to execute any application or transfer form or other document to effect the distribution, transfer or issue of Securities to that Shareholder.

11 MODIFICATION OF RIGHTS

11.1 The procedure to vary or cancel class rights

If at any time the share capital of the Company is divided into different classes of Shares, the rights attaching to any class of Shares unless otherwise provided by

the terms of issue of the Shares of that class, may be varied or cancelled with the approval of:

- (a) the holders of 75% of the issued Shares of that class; or
- (b) a Special Resolution passed at a meeting of the holders of Shares in that class.

11.2 Adjustments

The Board may do anything which it considers necessary to give effect to any resolution or other action authorising or effecting the alteration of the share capital of the Company, the variation or abrogation of rights attaching to any class of Shares or adjusting the rights attaching to any class of Shares including:

- (a) rounding or disregarding any fraction of Shares or any fractional entitlement;
- (b) selling fractions of Shares or fractional entitlements and distributing the proceeds of sale;
- (c) issuing any fractional Certificate; and
- (d) determining that as between the holders of Shares or other entitlement, one or more of them has a preference or special advantage regarding dividends, capital, voting or otherwise.

12 CALLING SHAREHOLDERS MEETINGS

12.1 Annual general meetings

If an annual general meeting of the Company is required to be held, it must be held in accordance with the requirements, if any, of the Act and the Listing Rules.

12.2 General meeting

A Director may call a general meeting of the Company.

12.3 Calling of general meeting by Directors when requested by Shareholders

Shareholders may requisition the holding of a general meeting of the Company in accordance with the Act and the Directors must convene such a general meeting within the time limits under the Act.

12.4 Notice of Shareholders meetings to Shareholders and Directors

- (a) A notice or notice of meeting if:
 - (i) sent by post, is taken to be given 2 Business Days after it is posted;
 - (ii) sent by facsimile, is taken to be given on the day on which the Company obtains machine acknowledgment of successful transmission; or

(iii) if sent by email, is taken to be given when the email is sent, unless the Company has been notified by a system or person involved in the delivery of email to the addressee, that the email has not been successfully delivered.

(b) A notice of meeting given to a Shareholder under section 249J(3)(cb) of the Act is taken to be given on the Business Day after the day on which the Shareholder is notified that the notice of meeting is available.

12.5 Notice of adjourned meetings

When a meeting is adjourned, new notice of the resumed meeting need not be given unless the meeting is adjourned for more than one month.

12.6 Cancelled meetings

Where notice of a meeting has been given, the Board may, by notice given to all persons entitled to be given notice of the meeting, postpone or cancel the meeting. Notice under this clause 12.6 can be given in the same manner as set out in clause 12.4.

13 HOLDING SHAREHOLDERS MEETINGS

13.1 Representation of Shareholder

A Shareholder may be present and vote in person at any meeting of the Company or may be represented by:

- (a) proxy;
- (b) attorney; or
- (c) in the case of a body corporate which is a Shareholder, by a representative appointed in accordance with the Act.

13.2 Quorum

- (a) No business may be transacted at any Shareholders meeting unless a quorum of Shareholders entitled to vote is present at the time when the meeting proceeds to business. A quorum of Shareholders is constituted by:
 - (i) if there is only 1 Shareholder, that Shareholder; and
 - (ii) otherwise, 2 Shareholders.
- (b) If within 15 minutes after the time appointed for a Shareholders meeting, a quorum of Shareholders is not present, the meeting:
 - (i) if convened by, or on requisition of, Shareholders, is dissolved; and
 - (ii) otherwise, is adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned

meeting a quorum of Shareholders is not present within 15 minutes after the time appointed for the meeting, the meeting is dissolved.

- (c) For the purposes of clause 13.2(a) and (b), "Shareholder" includes a person attending as a proxy or a representative of a body corporate. If a person has appointed more than one proxy or representative, only one of those proxies or representatives is to be counted in determining whether a quorum of Shareholders is constituted.

13.3 Chairing Shareholders meetings

- (a) Subject to clause 13.3(b) and (c), the chair, if any, of the Board is to be the chair at every Shareholders meeting.
- (b) If the chair of the Board is unable or unwilling to chair a Shareholders meeting or is not present within 15 minutes after the time appointed for the holding of the meeting, the Directors present may elect one of their number to be the chair of the meeting but if they do not do so the Shareholders present must elect the chair of the meeting of Shareholders.
- (c) If the chair of a Shareholders meeting is unable or unwilling to be the chair for any part of the business of the meeting:
 - (i) the chair may withdraw as chair for that part of the business and may nominate any person who would be entitled under clause 13.3(a) or (b) to chair the meeting for that part of the business; and
 - (ii) after that part of the business is completed, the person so nominated must cease to chair the meeting and the chair is to resume his or her position as chair of the meeting.

13.4 Adjourned meetings

- (a) The chair must adjourn a Shareholders meeting if the Shareholders resolve that the meeting is to be adjourned.
- (b) Only unfinished business is to be transacted at a Shareholders meeting resumed after an adjournment.

14 VOTING AT SHAREHOLDERS MEETINGS

14.1 Simple resolutions

Subject to this Constitution and the Act, resolutions of Shareholders are to be decided by simple majority of votes cast in respect of the relevant resolution.

14.2 Voting entitlements

Subject to any rights or restrictions attached to any class of Shares and clause 14.3, at a Shareholders meeting:

- (a) on a show of hands, each Shareholder has one vote;

- (b) on a poll, each Shareholder has:
 - (i) one vote for each fully-paid Share they hold; and
 - (ii) a fraction of a vote for each Partly-Paid Share calculated as the amount paid (not credited) on the Partly-Paid Share divided by the total amounts paid and payable (excluding amounts paid in advance of a Call); and
- (c) in the case of an equality of votes, the chair does not have a casting vote in addition to any vote or votes they have as a Shareholder.

14.3 Jointly held Shares

If a Share is held jointly and more than one Shareholder purports to vote in respect of that Share, only the vote of the Shareholder whose name is recorded first in the Register is to be counted.

14.4 Objections to right to vote

A challenge to a right to vote at a Shareholders meeting:

- (a) may only be made at the meeting or adjourned meeting; and
- (b) must be determined by the chair, whose decision is final.

14.5 How voting is carried out

- (a) A resolution put to the vote at a Shareholders meeting must be decided on a show of hands unless a poll is demanded.
- (b) Before a vote is taken the chair must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.
- (c) On a show of hands, a declaration by the chair and an entry to that effect in the minutes is conclusive evidence of the result. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against the resolution.

14.6 When and how polls must be taken

- (a) A poll demanded on a matter other than the election of a chair or the question of an adjournment of the meeting must be taken when and in the manner the chair directs.
- (b) A poll on the election of a chair or on the question of an adjournment must be taken immediately.
- (c) The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.



14.7 Shareholders with unpaid Calls

No Shareholder is entitled to vote at any Shareholders meeting unless all Calls or other sums presently payable by the Shareholder in respect of Shares that have been paid.

14.8 No vote if in breach of Restriction Agreement

A Shareholder will not be entitled to vote on any resolution, whether on a show of hands or on a poll, in respect of Shares which are Restricted Securities where there is a subsisting breach of any Restriction Agreement in respect of those Shares.

14.9 No vote if contrary to Act, Listing Rules or NSX

Notwithstanding anything contained in this Constitution to the contrary, a Shareholder will not be entitled to vote, and the Company will disregard any vote purported to be cast by that Shareholder, on a particular resolution if the Shareholder is prohibited from voting by the Act, the Listing Rules or NSX.

14.10 Personal Representative's right to vote

A Personal Representative of a Shareholder may vote at any meeting of Shareholders in respect of the Share in the same manner as if the Personal Representative was the Shareholder of the Share, if:

- (a) at least 48 hours before the time of holding the meeting at which the Personal Representative proposes to vote, the Personal Representative has satisfied the Directors of the entitlement of the Personal Representative; or
- (b) the Directors have previously admitted the right of the Personal Representative to vote at such meeting in respect of the Share.

15 PROXIES

15.1 Validity of proxy vote

Unless the Company has received written notice of the matter before the start or resumption of the meeting of Shareholders at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:

- (a) the appointing Shareholder dies;
- (b) the Shareholder is mentally incapacitated;
- (c) the Shareholder revokes the proxy's appointment;
- (d) the Shareholder revokes the authority under which the proxy was appointed by a third party; or
- (e) the Shareholder transfers the Share in respect of which the proxy was given.

15.2 Validity of proxy appointment

The Directors may determine in their absolute discretion that the appointment of a proxy is valid even if it contains only some of the information that, but for the determination, would be required by the Act.

16 DIRECTORS

16.1 Number of Directors

The number of Directors must not be less than the number required by the Act, nor more than the number determined by the Directors from time to time, which until otherwise determined by the Directors is 7.

16.2 Appointment and removal of Directors

(a) Directors may appoint other Directors

- (i) The Directors may appoint a person as a Director. Notwithstanding that there are insufficient persons appointed as Directors to form a quorum for a meeting of Directors, the remaining Directors may appoint a person as a Director in order to make up a quorum for a Directors meeting.
- (ii) If a person is appointed as a Director under clause 16.2(a)(i), the person ceases to be a Director at the end of the Company's next annual general meeting unless the appointment is confirmed by a Shareholder resolution at the Company's next annual general meeting.

(b) Company may appoint Directors

The Company may appoint a person as a Director by resolution passed at a Shareholders meeting.

16.3 Retirement of Directors

- (a) A Director must retire from office at the third annual general meeting after the Director was elected or last re-elected.
- (b) A Director may elect to retire and seek re-election at an annual general meeting before the time required by clause 16.3(a), provided at least 35 Business Days (or any other period as the Board may determine) before the annual general meeting the Director has given the Board notice of their intention to do so. If the Director gives such a notice, the Director must then retire from office at the annual general meeting.
- (c) An election of Directors must be held at each annual general meeting. If no election of Directors is scheduled to occur at an annual general meeting under clause 16.2(a)(ii), 16.3(a) or 16.3(b), then 1 Director must retire from office at the annual general meeting.



- (d) None of clauses 16.3(a), 16.3(b) or 16.3(c) applies to a Managing Director or alternate Directors.
- (e) A Director who retires under this clause 16.3 is eligible for re-election.

16.4 Selection of Directors to retire

If a Director must retire under clause 16.3(c), the Director to retire must be the Director:

- (a) who has held office the longest since last being elected or appointed;
- (b) if 2 or more Directors have been in office for the same period, who agrees to retire or who is chosen by lot to retire.

16.5 Time of retirement

A Director's retirement under clause 16.2 or 16.3 takes effect at the end of the relevant annual general meeting unless the Director is re-elected at that meeting.

16.6 Interests of Directors

(a) Director may hold certain offices

A Director may hold any office or position of profit (other than that of auditor) under the Company or under any company promoted by the Company or in which the Company is a shareholder or otherwise interested.

(b) Director may enter into certain contracts

Notwithstanding any rule of law or equity to the contrary, a Director may:

- (i) contract, transact or enter into an arrangement with the Company; or
- (ii) have an interest in a contract, transaction or arrangement entered into by or on behalf of the Company,

and no such contract, transaction or arrangement with or entered into by or on behalf of the Company is avoided or rendered voidable because the Director is a director of the Company.

(c) Secretary to record declarations of Directors

If a Director declares or gives notice at a Directors meeting that he or she may have a conflict of interest or duty or both, the Secretary must record the declaration or notice in the minutes of the meeting.

16.7 Remuneration of Directors

- (a) The Directors are to be paid such remuneration as is approved by resolution at a Shareholders meeting to be divided between them in such proportions as they may determine and, failing agreement, equally.

- (b) The Company may also pay travelling and other expenses that the Directors properly incur:
 - (i) in attending Directors meetings or any meetings of committees of Directors;
 - (ii) in attending any Shareholders meeting; and
 - (iii) in connection with the Company's business.

16.8 Vacation of office

A Director automatically vacated ceases to hold office as a Director if he or she:

- (a) is declared bankrupt;
- (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with under the laws relating to mental health;
- (c) is prohibited from being a Director in accordance with any of the provisions of the Listing Rules, the Act or any order made under the Act;
- (d) resigns as a Director by giving a written notice of resignation to the Company at its registered office;
- (e) either personally or by an alternate Director, fails to attend Board meetings for a continuous period of 3 months without leave of absence from the Board; and
- (f) is an executive Director under an employment or services agreement with the Company and that agreement terminates, unless the Board determines otherwise.

16.9 Wholly owned subsidiary

Each Director is expressly authorised to act in the best interests of any holding company of the Company.

17 POWERS AND DISCRETIONS OF DIRECTORS

17.1 Business of the Company

- (a) The business of the Company must be managed by, or under the direction of, the Directors.
- (b) The Directors may exercise all the powers of the Company except any powers that the Act, the Listing Rules or this Constitution, require to be exercised by the Company in general meeting.
- (c) No resolution made by the Company in general meeting invalidates any prior act of the Directors which would have been valid if the resolution had not been made.

17.2 Appointment of attorneys

The Directors may by power of attorney appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors), for the period and subject to such conditions as the Directors think fit.

17.3 Directors may execute security over the assets of the Company

If the Directors or any of them or any other person becomes personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable from any loss in respect of such liability.

17.4 Directors discretion

Unless otherwise provided, if the Directors are given a power or discretion under this Constitution or otherwise, subject to law they may exercise the power or discretion in any manner that they, in their absolute discretion, see fit.

17.5 Meetings of committees

The meetings and proceedings of a committee of Directors must be carried out in accordance with the provisions in this Constitution relating to the meetings and proceedings of Directors, subject to any necessary changes and any directions made by the Directors.

18 DIRECTORS' RESOLUTIONS AND MEETINGS

18.1 Circulating resolutions

- (a) The Directors may pass a resolution without a Directors meeting being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.
- (b) 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.
- (c) The resolution is passed when the last Director signs the document.

18.2 Calling Directors meetings

A Director may at any time, and a Secretary on the request of a Director must, convene a meeting of Directors. Reasonable notice of such meeting must be given individually to every Director (other than the Director convening the Board meeting).

18.3 Chairing Directors meetings

The Directors may elect a Director to chair their meetings and determine the period for which the Director is to be the chair. If no such chair is elected, or if at any

meeting of Directors the chair is not present within 15 minutes after the time appointed for holding the meeting, the Directors may elect one of their number present to chair the meeting.

18.4 Quorum at Directors meetings

- (a) A quorum for a meeting of Directors is constituted by 2 Directors or such other number determined by the Board.
- (b) The quorum must be present at all times during the meeting.

18.5 Passing of Directors' resolutions

Resolutions of the Directors must be passed by a majority of votes. Each Director present at a Board meeting has one vote. In the case of an equality of votes, the chair has a second or casting vote.

19 ALTERNATE DIRECTORS

19.1 Appointment

A Director may appoint a person eligible to be elected or appointed a Director and approved by a majority of the other Directors, as an alternate to exercise some or all of the Director's powers for a specified period.

19.2 Notice of Directors meeting

If the appointing Director requests the Company to give the alternate notice of Directors meetings, the Company must do so.

19.3 Exercise of powers by alternate

The exercise of a Director's power by an alternate Director has the same effect as would the exercise of the power by the Director.

19.4 Procedure for termination

An appointment or termination of an alternate Director must be in writing. A copy must be given to the Company.

19.5 Automatic vacation of office

The appointment of an alternate Director terminates if:

- (a) the appointer terminates it; or
- (b) automatically if the appointer ceases to be a Director.

19.6 Entitlements

An alternate Director is entitled to be paid the expenses provided in this Constitution but is not entitled to receive Directors' fees.

20 MANAGING DIRECTOR

20.1 Appointment

The Board may appoint one or more of themselves as a Managing Director for the period and on the terms (including as to remuneration) as the Directors see fit.

20.2 Effect of cessation of directorship

A person ceases to be a Managing Director if they cease to be a Director.

20.3 Powers

The Directors may confer on a Managing Director any of the powers that the Directors can exercise.

20.4 Revocation or variation of appointment or powers

The Directors may revoke or vary:

- (a) an appointment of a Managing Director; or
- (b) any of the powers conferred on a Managing Director.

21 SECRETARY

21.1 Appointment of secretary

The Company must have at least the number of Secretaries required by the Act.

21.2 Terms and conditions of office of Secretary

- (a) A Secretary holds office on the terms and conditions (including as to remuneration) that the Directors determine.
- (b) The Directors may vary, terminate or suspend any appointment of a person as a Secretary.

22 DIVIDENDS

22.1 Other provisions about paying Dividends

Subject to the Act, the Listing Rules, this Constitution and the rights of a person (if any) entitled to special rights to a Dividend, the Directors may determine that a Dividend is payable and fix:

- (a) the amount;
- (b) the time for payment; and
- (c) the method of payment.

The methods of payment may include the payment of cash, the issue of Shares, the grant of options and the transfer of assets.

22.2 No interest on a Dividend

Interest is not payable by the Company on a Dividend.

22.3 Dividend rights

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any Dividend or distribution.

22.4 Retention of Dividends payable to a Personal Representative

Where the Personal Representative of a Shareholder is entitled:

- (a) to become a Shareholder by transmission of a Share; or
- (b) to transfer a Share,

the Directors may retain the Dividends payable on that Share until the Personal Representative becomes the Shareholder of that Share or transfers that Share.

22.5 Deductions from Dividends

The Directors may deduct from any Dividend payable to a Shareholder all sums of money (if any) presently payable by that Shareholder to the Company on account of Calls or otherwise in relation to Shares.

22.6 Distribution of specific assets

When paying a Dividend, the Directors may resolve that the Dividend to some or all of the Shareholders be satisfied in whole or part by the transfer or distribution of assets (including Securities) or issue of Securities by the Company or any other person.

22.7 Payment of Dividends

- (a) Any Dividend, interest or other moneys payable in respect of any Shares may be paid by cheque or by any other method of payment specified by the Directors.
- (b) Where the Dividend, interest or other moneys payable in respect of Shares is paid by cheque, the cheque will be sent through the post to:
 - (i) the address of the Shareholder or person entitled or, in the case of joint Shareholders, to the address of that Shareholder whose name appears first on the Register in respect of the joint Shareholding; or
 - (ii) to that person at that address as the Shareholder or any joint Shareholder may in writing direct.

22.8 Unclaimed Dividends

All unclaimed Dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any unclaimed moneys law.

23 CAPITALISATION OF PROFITS

23.1 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts or the profit and loss account or otherwise available for distribution to Shareholders; and
- (b) may, but need not resolve to apply any sum referred to in clause 23.1(a) in any of the ways mentioned in clause 23.2, for the benefit of Shareholders in the proportions to which those Shareholders would have been entitled to a distribution of that sum by way of Dividend.

23.2 Application of funds

The ways in which a sum referred to in clause 23.1 may be capitalised by applying them:

- (a) in or towards paying up any amounts for the time being unpaid on any Shares held by those Shareholders;
- (b) in paying up in whole or in part any unissued Shares or debentures of the Company to be issued to Shareholders as fully paid.

24 INSPECTION OF BOOKS

The Directors may, but are not required to, authorise a Shareholder to inspect the books of the Company.

25 INSPECTION OF FINANCIAL RECORDS

The Directors may determine whether and to what extent, and at what times and places, and under what conditions or regulations, any account, book or document of the Company, or any of them are to be open for inspection by Shareholders (not being Directors), and no Shareholder (not being a Director) has any right to inspect any account, book or document of the Company, except as conferred by statute or authorised by the Directors.

26 NOTICES

26.1 Notice to Personal Representative

Any notice or document given in accordance with this Constitution, given to a Personal Representative entitled to be registered in respect of the Share is taken to be given to all such Person Representatives and to all persons who claim through such person.

26.2 Notices to persons on the Register

Any person entitled to a Share (whether by transfer, operation of law or otherwise) is to be treated as having duly received every notice in respect of that Share which was duly given to the person from whom that person derives that entitlement before the person entitled is entered in the Register as the Shareholder of the Shares.

26.3 Notice by Shareholders of address for service

Each Shareholder must notify the Company (and provide updates) in writing of as many as possible of the following:

- (a) postal address;
- (b) electronic (email) address; and
- (c) fax number,

for service of notice.

These addresses must be recorded in the Register. Subject to this Constitution and the Act, if the Shareholder fails to do so, the Shareholder is not entitled to any notice.

26.4 How notices are given

Subject to the Act, the Listing Rules and this Constitution, the Company may give notice and a person may give notice to the Company:

- (a) personally;
- (b) by post, to the last known address of the recipient;
- (c) by facsimile number or electronic address (if any) nominated by the recipient; or
- (d) by any other means consented to by the sender and the recipient.

26.5 When notices are taken to be given

A notice if:

- (a) sent by post, is taken to be given 2 Business Days after it is posted;

- (b) sent by facsimile, is taken to be given on the day on which the sender obtains machine acknowledgment of successful transmission; or
- (c) sent by email, is taken to be given when the email is sent, unless the sender has been notified by a system or person involved in the delivery of email to the addressee, that the email has not been successfully delivered,

but if delivery or receipt occurs on a day on which is not a Business Day in the place to which the notice is sent or is later than 5pm (local time) it will be taken to have been duly given or made at the commencement of business on the next Business Day in that place.

26.6 Notice to shareholder's attorney

A Shareholder may, by written notice to the Company, request that all notices to be given by the Company or the Directors to the Shareholder be served on the Shareholder's attorney at an address specified in the notice.

27 WINDING UP

27.1 Division of surplus

If the Company is wound up, the liquidator may, with the approval of a Special Resolution of the Company, but subject to the rights of any classes of Shareholders (unless the Shareholders in that class by Special Resolution otherwise agree), divide amongst the Shareholders in kind, the whole or any part of the assets of the Company (whether they consist of property of the same kind or not and including Securities).

27.2 Liquidator may set value

For the purposes of clause 27.1, the liquidator may set such value as the liquidator deems fair on any property to be divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders and vest the whole or any part of any such assets in trustees on such trusts for the benefit of the Shareholders, as the liquidator thinks fit, provided that no Shareholder is compelled to accept any Securities on which there is any liability.

28 INDEMNITY

28.1 Indemnity for liability (other than for legal costs)

Subject to clause 28.5, every person who is or has been an officer of the Company or of any of its related bodies corporate is indemnified, to the maximum extent permitted by law, out of the property of the Company against any liability incurred by the person as such an officer to another person other than:

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



- (b) a liability for a pecuniary penalty order under section 1317G of the Act or a compensation order under section 1317H or 1317HA of the Act; or
- (c) a liability that is owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith.

28.2 Indemnity for legal costs

Subject to clause 28.5, every person who is or has been an officer of the Company or of any of its related bodies corporate is indemnified, to the maximum extent permitted by law, out of the property of the Company against any legal costs incurred in defending an action for liability incurred as such an officer if the costs are incurred, other than:

- (a) in defending or resisting proceedings in which the person is found to have a liability for which there is no indemnity under clause 28.1;
- (b) in defending or resisting criminal proceedings in which the person is found guilty;
- (c) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established; or
- (d) in connection with proceedings for relief to the person under the Act in which the Court denies the relief.

Clause 28.2(c) does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order.

28.3 Insuring officers of the Company

To the extent permitted by law, the Company or its related bodies corporate may pay a premium for a contract insuring a person who is or has been an officer of the Company against:

- (a) any liability incurred by that person which results from facts or circumstances relating to the person being or having been an officer of the Company unless such liability arises out of:
 - (i) conduct involving a wilful breach of duty in relation to the Company; or
 - (ii) a contravention of section 182 or 183 of the Act; and
- (b) any liability for legal costs incurred by that person which results from facts or circumstances relating to the person being or having been an officer of the Company including in relation to a liability arising out of:
 - (i) conduct involving a wilful breach of duty in relation to the Company; or
 - (ii) a contravention of section 182 or 183 of the Act.

28.4 Company may make separate contracts and bring separate actions

- (a) The Company may enter into an agreement or other document under which the Company may give any or all of the indemnities contemplated in this clause 27.1. The terms of such agreement or other document may apply to acts or omissions prior to or after the time of entering into the indemnity.
- (b) Any indemnities given by the Company in connection with this clause 27.1 do not affect the right of the Company to bring any demand or action against any officer of the Company or its related bodies corporate, including any demand or action arising out of the negligence of that person.

28.5 Directors may resolve to not indemnify

The Directors may resolve that the indemnities in this clause 27.1:

- (a) are not to apply to a specified person or class of persons (whether or not the liability arose before or after the resolution); and
- (b) will not apply unless the Company has confirmed the indemnity under clause 28.4(a) by a contract which is in force.

28.6 Interpretation

- (a) Nothing in clause 28.1 to 28.4 is to be taken to limit the power of the Company, as permitted by the Act, to indemnify or pay a premium for a contract insuring a person who is, or has been, an officer of the Company or its related bodies corporate.
- (b) Subject to the Act and clause 28.5(a), the benefit of any indemnity given under this clause 27.1 continues even after the terms of this clause 27.1 are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.

28.7 Payments not remuneration

Any payment made by the Company under clauses 28.1 to 28.4 does not constitute remuneration for the purposes of this Constitution.