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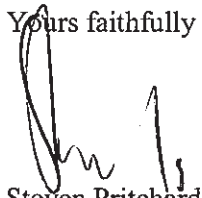
The Manager
Company Announcements Office
NSX
Level 2, 117 Scott Street
Newcastle NSW 2300

Dear Sir/Madam,

Hamilton Securities Limited (NSX: HSE)
Reconstruction of share capital – Amendments to Constitution

Following the reconstruction of the share capital of Hamilton Securities Limited please find attached the consolidated constitution incorporating the amendments passed by shareholders at the Annual General Meeting held on the 30 November 2013.

Yours faithfully



Steven Pritchard
Director

Constitution

of

Hamilton Securities Limited

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1. Preliminary

1.1 Definitions

In this constitution, unless the context otherwise requires:

"Act" means the *Corporations Act* 2001;

"ASTC" means ASX Settlement and Transfer Corporation Pty Limited

"ASX" means ASX Limited;

"board" means the directors acting as a board of directors;

"CHESS" means the Clearing House Electronic Sub-register System;

"CHESS approved securities" means securities approved by ASTC;

"company" means Hamilton Securities Limited;

"constitution" means the constitution of the company;

"directors" means the directors of the company;

"Exchange" means National Stock Exchange of Australia Limited;

"financial year" has the meaning given to that term in the Act;

"Listing Rules" means the NSX Listing Rules;

"member" means a person who is entered in the register as the holder of shares in the capital of the company;

"month" means calendar month;

"NSX" means National Stock Exchange of Australia Limited;

"office" means the registered office of the company;

"official list" has the meaning given to that term in the Listing Rules;

"register" means the registers and/or subregisters of members of the company;

"related body corporate" has the meaning given to that term in the Act;

"resolution" means an ordinary resolution;

"restricted securities" has the meaning given to that term in the Listing Rules;

"seal" means the common seal of the company, the duplicate seal or the official seal;

"secretary" means a person appointed as secretary of the company, and includes any person appointed to perform the duties of secretary on a temporary basis and any duly appointed assistant secretary;

"Settlement Rules" means the ASTC settlement rules;

"shares" means shares in the capital of the company; and

"special resolution" has the meaning given to that term in the Act.

1.2 Corporations Act and Listing Rules

Unless the context otherwise requires, an expression defined in, or given a meaning for the purposes of, the Act or the Listing Rules, has the same definition or meaning in this constitution.

1.3 Interpretation

In this constitution, unless the context otherwise requires:

- the singular includes the plural and vice versa;
- the Act, any section, regulation or schedule of the Act or any other legislation means that law as amended, consolidated, supplemented or replaced;
- "writing" or "written" includes any printing, lithography, photography or other means of representing or reproducing words in a visible form;
- "paid up" or "paid" includes credited as paid up or paid;
- "person" includes any individual, company, body corporate, association, partnership, firm, joint venture, trust or government agency;
- "including" or "includes" means "including but not limited to" or "including without limitation".

1.4 Application of Act

This constitution is subject to the Act, and where there is any inconsistency between a provision of this constitution and a provision of the Act, the Act prevails to the extent of the inconsistency.

1.5 Application of replaceable rules

To the maximum extent permitted by the Act, the provisions of the Act that apply as

replaceable rules do not apply to the company.

1.6 Application of Listing Rules and Business Rules

In this constitution, a reference to the Listing Rules or Settlement Rules has effect only if at the relevant time the company is admitted to the official list, and is otherwise to be disregarded.

1.7 Operation of Listing Rules

If the company is admitted to the official list:

- notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- nothing contained in this constitution prevents an act being done that the Listing Rules requires to be done;
- 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;
- if the Listing Rules require this constitution to contain a provision and it does not contain that provision, the constitution is deemed to contain that provision;
- if the Listing Rules require this constitution not to contain a provision and it contains that provision, this constitution is deemed not to contain that provision;
- if there is any inconsistency between a provision of this constitution and a provision of the Listing Rules, the Listing Rules prevail to the extent of the inconsistency.

2. Share capital

2.1 Allotment and issue of shares and options

- (a) The allotment and issue of shares is under the control of the directors.
- (b) The directors may allot, issue or otherwise dispose of shares to any person, on any terms and conditions, at an issue price and at such times as they think fit.
- (c) The directors may allot, issue or otherwise dispose of options over any shares to any person during any time and for such consideration as they think fit.
- (d) The directors may issue shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the company may from time to time determine by ordinary resolution.

2.2 Ordinary shares

All the ordinary shares rank equally *inter se* for all purposes of participation in the profits or capital of the company.

2.3 Preference shares

The company may not issue any preference shares unless the rights and restrictions attaching to those shares are set out in this constitution or in a special resolution.

2.4 Redeemable preference shares

The company may issue preference shares which are, or at the option of the company are, liable to be redeemed. The terms upon which and the manner in which any redemption is to be effected must be specified in the conditions of issue of the shares.

2.5 Interest on share capital

The company may pay interest on share capital in the circumstances and on the conditions provided for in the Act.

2.6 Brokerage or commission

Subject to the provisions and restrictions in the Act and the Listing Rules, the company may pay brokerage or commission to any person in consideration of the person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the company or for procuring or agreeing to procure

subscriptions, whether absolutely or conditionally, for any shares in the company. Any brokerage or commission may be paid or satisfied in cash, shares, debentures or debenture stock of the company or otherwise.

2.7 Joint holders

- (a) Where two or more persons are registered as the holders of any share, they are deemed to hold the share as joint tenants with benefit of survivorship.
- (b) Joint holders are jointly and severally liable for all payments, including calls and instalments, which are to be made for the share.
- (c) On the death of any joint holder, the survivor or survivors are the only person or persons recognised by the company as having any title to the share.
- (d) Any one of joint holders may give a valid receipt for any dividend, bonus or return of capital payable to the joint holders.
- (e) Delivery of a notice or a certificate for a share to any joint holder is sufficient delivery to all joint holders.

2.8 Recognition of trusts or other interests

Subject to the provisions of the Act, the company is entitled to treat the registered holder of any shares as the absolute owner of those shares, and the company is not bound to recognise:

- a person as holding a share upon any trust; or
- any equitable, contingent, future or partial interest in any share.

3. Certificates

3.1 Certificated holdings

The provisions of this clause apply only to the extent that the company is required by the Act, the Listing Rules or the Settlement Rules to issue certificates for shares or other marketable securities.

3.2 Issue of certificates

Where the company is required by the Act, the Listing Rules or the Settlement Rules to issue a certificate for shares or other marketable securities, the certificate must be issued under the seal.

3.3 Entitlement to certificate

Every member is entitled to receive free of charge one certificate for the shares or other marketable securities of each class registered in their name, or to several certificates each for a reasonable proportion of those shares or marketable securities.

3.4 Certificate for joint holders

Where shares or other marketable securities are registered in the names of two or more persons, only one certificate is required to be issued for each class of those shares or securities.

3.5 Cancellation of certificate on transfer

- (a) Subject to this constitution, on every application to register a transfer of any shares or other marketable securities or to register any person as a member in respect of any shares or other securities which have been transmitted to that person by operation of law, the certificate for those shares or other securities must be delivered up to the company for cancellation, and a new certificate in similar form specifying the shares or other securities transferred or transmitted must be delivered to the transferee or transferee within five business days after the day of lodgment with the company of the registrable transfer or transmission notice.
- (b) If registration is required for some only of the shares or other marketable securities specified on the certificate delivered up to the company, a new certificate specifying the shares or other securities remaining untransferred or untransmitted must be delivered to the transferor.

3.6 Replacement of certificates

- (a) The company must issue a replacement certificate:
- if the certificate is worn out or defaced, upon production of the certificate to the company to be replaced and cancelled; or
 - if the certificate is lost or destroyed, upon the company being furnished with:
 - evidence that the certificate has been lost or destroyed, and has not been disposed of or pledged;
 - an undertaking to return the certificate, if found; and
 - if the directors consider it necessary, any bond or indemnity which the Act authorises the directors to require.
- (b) A replacement certificate must be issued within five business days after the company receives the original certificate or evidence of its loss or destruction.

4. CHESS

4.1 Participation in CHESS

- (a) The board may at any time resolve that the company will participate in CHESS.
- (b) This clause will apply if the company is granted participation in CHESS.

4.2 Compliance with Settlement Rules

The company must comply with the Settlement Rules if any of its securities are CHESS approved securities. In particular the company must comply with the requirements of the Settlement Rules and Listing Rules relating to the maintenance of registers and the issuing of holding statements and transfers for its CHESS approved securities.

4.3 Registers

If the company's securities are CHESS approved securities, the company must provide for a CHESS subregister, and an issuer sponsored subregister or certificated subregister, or both if the company has restricted securities on issue.

4.4 No interference with proper ASTC transfer

The company must not prevent, delay or interfere with the generation of a proper ASTC transfer or the registration of a paper-based transfer in registrable form, except as permitted by clause 8.4, the Listing Rules or the Settlement Rules.

5. Lien

5.1 Lien

- (a) The company has a first and paramount lien on every share for:
- unpaid calls and instalments on that share;
 - if the share was acquired under an employee incentive scheme, any amount owing to the company for acquiring that share; and
 - any amount the company is required by law to pay, and has paid, in respect of the share of a member or a deceased member.
- (b) A lien extends to interest at a reasonable rate determined by the directors, and expenses incurred because the amount is not paid.

5.2 Extent of lien

The company's lien on a share extends to all dividends, bonuses and other monies payable in respect of the share, and any proceeds from the sale of the share, and the company may deduct or set-off against any dividends, bonuses or other monies, any monies due and payable to the company.

5.3 Exemption from lien

The directors may at any time declare any share to be wholly or partly exempt from the provisions of clauses 5.1 and 5.2.

5.4 Sale under lien

The company may sell any shares on which the company has a lien in any manner the directors think fit, provided that no sale may be made:

- unless a sum in respect of which the lien exists is presently payable; and
- until the expiration of 30 days after a notice in writing, stating and demanding payment of the amount which is presently payable, has been given to the registered holder of the shares or the person entitled to the shares following the death or bankruptcy of the registered holder.

5.5 Proceeds of sale of shares sold under lien

The net proceeds of the sale of shares sold under lien, after payment of all costs and expenses incurred in selling the shares, is to be applied by the company in payment of that part of the amount for which the lien exists and which is presently payable, and any interest on that amount, and any balance is to be paid to the person registered as the holder of the shares immediately before the shares were

sold.

5.6 Transfer on sale under lien

- (a) The company may do all things necessary to give effect to a sale of shares on which the company has a lien, and may authorise a director or any other person:
- to execute a transfer of the shares sold in favour of the purchaser of the shares; and
 - to do all acts and things as are necessary or desirable under the Act, the Listing Rules or Settlement Rules to effect a transfer of the shares sold in favour of the purchaser of the shares.
- (b) The purchaser is to be registered as the holder of the shares transferred, and is not bound to see to the application of the purchase money, and the purchaser's title to the shares will not be affected by any irregularity or invalidity in connection with the sale.

6. Calls

6.1 Directors may make calls

The directors may make such calls as they think fit on members for monies unpaid on shares that are not monies made payable at fixed times by the terms of issue. A call will be deemed to have been made when a resolution of the directors authorising the call is passed, and may be made payable by instalments. The directors may revoke or postpone a call.

6.2 Notice of calls

The company must give written notice of a call at least 30 business days before the call is due. The notice must specify the time and place for payment and any other information required by the Listing Rules. The non-receipt of any notice by, or the accidental omission to give notice of any call to, any member will not invalidate the call.

6.3 Difference in terms of issue as to calls

The directors may, on the issue of shares, differentiate between holders as to the calls to be paid and the time for payment of those calls.

6.4 Fixed payments

Where by the terms of issue of a share a sum becomes payable on allotment or at any fixed date, a call will be deemed to be duly made on the date on which the sum is payable. In case of non-payment, all the relevant provisions of this constitution as to payment of interest and expenses, forfeiture or otherwise will apply as if the sum had become payable by virtue of a call duly made and notified.

6.5 Interest on sums not paid

If a sum called in respect of a share is not paid on or before the date for payment, that sum will bear interest from the date for payment to the time of actual payment at a rate determined by the directors. The directors may waive payment of interest, either in whole or in part.

6.6 Payment of calls

Each member must pay the amount of every call made on them at the times and places appointed by the directors.

6.7 Proof of calls

In any proceeding for the recovery of monies due for any call, it is sufficient and conclusive evidence of the debt if it is proved that:

- the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which the call was made;
- the resolution making the call was recorded in the minute book; and
- notice of the call was given to the member sued in accordance with this constitution.

6.8 Prepayment of calls

The directors may, if they think fit, receive from any member willing to advance it, all or any part of any amount unpaid on the shares held by them beyond the sums actually called up. The directors may then either:

- if the member so requests, make a call on the member for the amount advanced, *pro rata* in respect of all shares held by that member on which monies remain unpaid, or on any other basis agreed between the member and the directors; or
- authorise payment by the company of interest on the whole or any part of the amount so received until the amount becomes due or is repaid, at a rate agreed between the member and the directors.

The directors may at any time authorise repayment of the whole or any part of the amount paid in advance, upon giving to the member one month's notice of the date for repayment.

7. Forfeiture of shares

7.1 Forfeiture for non-payment of calls

Unless the directors otherwise determine, any share upon which a call is unpaid at the expiration of 14 days from the day for its payment will be absolutely forfeited without any resolution of the directors or other proceeding. The directors may sell the forfeited share.

7.2 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a director or secretary of the company, and that a share in the company has been forfeited on a date stated in the statement, is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

7.3 Effect of forfeiture

Upon forfeiture of a share:

- the person whose share is forfeited will cease to be a member in respect of the share;
- that person will lose all entitlements to dividends declared in respect of the share and not actually paid; and
- that person will remain liable to pay to the company all money which, at the date of forfeiture, was payable by them to the company in respect of the share, together with interest on that amount from the date of forfeiture until payment at a rate determined by the directors.

The directors are under no obligation to enforce payment.

7.4 Sale of forfeited shares

- (a) If the directors determine to sell any forfeited shares, the company may dispose of the shares on any terms and in any manner determined by the directors.
- (b) The company may do all things necessary to give effect to the sale of the forfeited shares, and may authorise a director or other person:
 - to execute a transfer of the shares sold in favour of the purchaser of the shares; and
 - to do all acts and things as are necessary or desirable to effect a transfer and to enable the shares to be disposed of.

- (c) The transferee of the forfeited shares is not bound to see to the application of any money paid as consideration. The title of the transferee to the shares is not affected by any irregularity or invalidity in the forfeiture, sale or disposal of the shares.

7.5 Proceeds of sale

The proceeds of sale of any forfeited shares received by the company must be applied in payment of:

- the expenses of the sale;
- any expenses necessarily incurred in connection with the forfeiture, including any interest accrued; and
- the calls then due and unpaid,

and any balance must be paid to the member whose shares have been sold within five business days of receipt by the company of the proceeds of sale.

7.6 Redemption of forfeited shares

A share which has been forfeited may be redeemed by the person from whom it has been forfeited at any time up to, but not including, the day on which the share is intended to be sold, by payment to the company of all calls due on the share and any other costs and expenses which may be permitted by the Act and the Listing Rules, and on payment the person is entitled to the share as if the forfeiture had not occurred.

7.7 Surrender of shares

The directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit, and any share so surrendered may be disposed of in the same manner as a forfeited share.

8. Transfer of shares

8.1 Transfer document

Subject to this constitution, the Act, the Listing Rules and the Settlement Rules, a member may transfer all or any of their shares by a transfer document, duly stamped if necessary, and delivered to the company. The document must be in writing in the usual or common form or in such other form as the directors may from time to time prescribe or, in particular circumstances, agree to accept, and must be signed by or on behalf of the transferor or as otherwise permitted by the Act.

8.2 Registration procedure

Subject to this constitution, the Act, the Listing Rules and the Settlement Rules, every transfer document must be delivered to the company accompanied by the certificate for the shares to be transferred and any other evidence the directors may require to prove the title of the transferor to the shares or their right to transfer the shares. A transfer document that is registered must be retained by the company, but any transfer document which the directors refuse to register must, except in the case of fraud or suspected fraud, be returned on demand to the person who deposited the document.

8.3 Registration of transfer

Subject to clause 8.4, the company must register without charge each registrable paper-based transfer of shares which complies with clauses 8.1 and 8.2, the Act and the Listing Rules.

8.4 Restrictions on transfer

Except as otherwise provided for in the Listing Rules and the Settlement Rules, the directors may in their absolute discretion ask ASTC to apply a holding lock to prevent a proper ASTC transfer of a share, or may refuse to register a paper-based transfer, of a share:

- where the company has a lien on the share the subject of the transfer;
- where the company is served with a court order that restricts a member's capacity to transfer the share;
- where registration of the transfer may break an Australian law and the Exchange has agreed in writing to the application of a holding lock;
- during the escrow period of a restricted security;
- where the transfer is paper-based — if either a law relating to stamp duty prohibits the company from registering the transfer or the company is otherwise allowed to refuse to register the transfer under the Listing Rules;

or

- where the transfer does not comply with the terms of any employee incentive scheme.

8.5 Notice of refusal to register

- (a) if the company refuses to register a paper-based transfer under clause 8.4, it must tell the lodging party in writing of the refusal and the reason for it within five business days after the date on which the transfer was lodged.
- (b) If the company requests SCH to apply a holding lock under clause 8.4, it must tell the holder of the shares in writing of the request for the holding lock and the reason for it within five business days after the date in which the company asked for the holding lock.

8.6 Completion of transfer

Subject to the Settlement Rules, the transferor of a share remains the holder of a share until the name of the transferee is entered in the register in respect of that share.

8.7 More than three persons registered

If more than three persons are noted in the register as holders of securities, or a request is made to register more than three persons, then except in the case of executors or trustees or administrators of a deceased member the first three persons named in the register or the request are deemed to be the holders of those securities, and no other person will be regarded by the company as a holder of those securities for any purpose whatsoever.

9. Transmission of shares

9.1 Death of member

On the death of a member:

- where the member was a joint holder of any shares, the surviving joint holder or holders is or are the only person or persons recognised by the company as having any title to or interest in those shares; and
- the legal personal representatives of the member, not being one of two or more joint holders, are the only persons recognised by the company as having any title to or interest in the shares registered in the member's name.

9.2 Transmission on death or bankruptcy

Any person becoming entitled to a share as a consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon production of such evidence of their entitlement as the directors may require, elect either to be registered themselves as holder of the share or to have some person nominated by them registered as the transferee of the share.

9.3 Election as to registration on transmission

If the person becoming entitled to a share elects to be registered themselves, they must deliver or send to the company a notice in writing signed by them stating that they so elect. If the person elects to have another person registered, they must effect a transfer of the share in favour of that other person. All the limitations, restrictions and provisions of this constitution relating to the right to transfer, the form of transfer and the registration of transfers of shares are applicable to any such notice or transfer.

10. Alteration of capital

10.1 Company's power to alter capital

The company may by resolution:

- consolidate all or any of its shares into shares of a larger amount;
- subdivide its shares or any of them into shares of a smaller amount, but so that in the subdivision the proportion between any amount paid and any amount unpaid on each subdivided share is the same as it was for the share from which the subdivided share is derived; or
- cancel shares which have been forfeited.

10.2 Reduction of capital

Subject to the Act and the Listing Rules, the company may reduce its capital in any way.

10.3 Power to buy shares

Subject to the Act and the Listing Rules, the company may buy its own shares on terms and conditions determined by the directors.

11. Variation or cancellation of rights

11.1 Variation or cancellation of rights

Subject to the Act and the Listing Rules, all or any of the rights and privileges attached to any class of shares may be varied or cancelled, unless otherwise provided by the terms of issue of those shares, with the consent in writing of the holders of at least 75 percent of those shares or with the sanction of a special resolution passed at a meeting of holders of those shares. In relation to any meeting to approve that resolution:

- the necessary quorum is the holders present personally or by proxy, attorney or representative and entitled to vote in respect of at least 5 percent of the issued shares of the class; and
- the provisions of this constitution relating to notice of meetings, the appointment of a chairman and of proxies, attorneys and representatives, the depositing and form and validity of proxies and the conduct of general meetings will apply.

11.2 Redemption

A consent or sanction referred to in clause 11.1 is not required for the redemption of any shares or any other variation of rights attaching to any shares where that redemption or variation accords with the terms of issue of those shares.

11.3 Issue of further shares ranking equally

The rights conferred upon the holders of the shares of any class are not, unless expressly provided by the terms of issue of those shares, deemed to be varied by the creation or issue of further shares ranking equally with existing shares in respect of those rights.

12. Restricted securities

The company must comply with the requirements of the Listing Rules relating to restricted securities. Notwithstanding any other provisions of this constitution:

- restricted securities cannot be disposed of during the escrow period for those securities, except as permitted by the Listing Rules or the Exchange;
- the company must refuse to acknowledge a disposal or register a transfer of restricted securities during the escrow period except as permitted by the Listing Rules or the Exchange; and
- 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 receive any dividend or distribution or to exercise any voting rights in respect of the restricted securities.

13. Proportional takeover bids

13.1 Definitions

In this clause:

"approving resolution" has the meaning given to that term in section 648D(1) of the Act;

"approving resolution deadline" has the meaning given to that term in section 648D(2) of the Act;

"associate" has the meaning given to that term in section 9 of the Act;

"proportional takeover bid" has the meaning given to that term in section 9 of the Act.

13.2 Prohibition on registration of transfer

Where an offer has been made under a proportional takeover bid in respect of shares included in a class of shares in the company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the bid is prohibited unless and until an approving resolution to approve the bid is passed in accordance with the provisions of this constitution.

13.3 Approving resolution

An approving resolution must be voted on at a meeting, convened and conducted by the company, of the persons entitled to vote on the resolution under section 648D(1)(b) of the Act.

13.4 Entitlement to vote

- (a) 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, holds shares included in that class is entitled to vote on an approving resolution and, for the purposes of so voting, is entitled to one vote for each of those shares.
- (b) The bidder or an associate of the bidder is not entitled to vote on an approving resolution.

13.5 Application of general meeting provisions

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 convened under this clause, as if that meeting was a general meeting of the company.

13.6 Deadline for meeting

Where offers have been made under a proportional takeover bid, the directors must ensure that a resolution to approve the proportional takeover bid is voted on in accordance with this clause before the approving resolution deadline in relation to the proportional takeover bid.

13.7 Notice of result

Where an approving resolution to approve a proportional takeover bid is voted on in accordance with this clause before the approving resolution deadline in relation to the proportional takeover bid, the company must, on or before the approving resolution deadline, give to the bidder; and serve on the Exchange, a notice in writing stating that an approving resolution to approve the proportional takeover bid has been voted on and that the approving resolution has been passed, or has been rejected, as the case may be.

13.8 Deemed passing of approving resolution

Where, as at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no resolution to approve the proportional takeover bid has been voted on in accordance with this clause, an approving resolution to approve the proportional takeover bid is, for the purposes of this clause, deemed to have been passed in accordance with the clause.

13.11 Operation of clause

This clause ceases to have effect on the third anniversary of the date of its adoption or of its most recent renewal.

14. Unmarketable parcels

14.1 Definitions

In this clause:

"authorised price" means the average of the last sale prices of the shares of the company on the Exchange for each of the 10 trading days immediately preceding the date of any offer to purchase unmarketable parcels accepted by the company under this clause;

"effective date" means the date immediately following the expiry of the period referred to in the notice given by the company to unmarketable parcel holders in accordance with this clause;

"marketable parcel" means a number of shares equal to a marketable parcel as defined in the Listing Rules, calculated on the day before the company gives notice under clause 14.2;

"unmarketable parcel" means a number of shares which is less than a marketable parcel; and

"unmarketable parcel holder" means a member holding less than a marketable parcel.

14.2 Notice to unmarketable parcel holder

The company may give written notice to an unmarketable parcel holder advising of the company's intention to sell their unmarketable parcel under this clause, unless the holder, within six weeks from the date the notice is sent by the company, gives written notice to the company that they wish to retain their shares, in which case the provisions of this clause will not apply to the shares held by that holder.

14.3 Revocation or withdrawal of notice

If an unmarketable parcel holder has given written notice to the company that they wish their shares to be exempted from this clause, they may at any time prior to the effective date revoke or withdraw that notice, and the provisions of this clause will then apply to the shares held by the holder.

14.4 Sale of unmarketable parcels

Subject to clause 14.2, on and from the effective date, the company may sell or otherwise dispose of the shares held by each unmarketable parcel holder on any terms and in such manner and at such times as the directors determine. For the purpose of selling or disposing of those shares, each unmarketable parcel holder irrevocably:

- appoints the company as their agent to sell all the shares held by them at a price not less than the authorised price;
- appoints the company and each director and secretary from time to time jointly and severally as their attorney to execute a transfer document in their name and on their behalf for their shares and to otherwise act to effect a transfer of those shares; and
- appoints the company as their agent to deal with the proceeds of sale of those shares in accordance with this clause.

14.5 Authorised price

The company may only sell the shares of an unmarketable parcel holder if the company has received offers for all the shares constituting unmarketable parcels at the same price, which may not be less than the authorised price.

14.6 Payment of costs

The company will pay all costs and expenses of the sale and disposal of unmarketable parcels under this clause.

14.7 Title of purchaser of unmarketable parcel

Once the name of the purchaser of the shares sold or disposed of in accordance with this clause is entered in the register for those shares, the title of the purchaser to those shares is not affected by any irregularity or invalidity in connection with the sale or disposal of the shares, and the validity of the sale may not be impeached by any person.

14.8 Remedy of unmarketable parcel holder

The remedy of any unmarketable parcel holder who is aggrieved by the sale or disposal of their shares under this clause 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.

14.9 Evidence of sale

A statement in writing declaring that the person making the statement is a director or secretary of the company and that the shares of an unmarketable parcel holder have been dealt with in accordance with this clause is conclusive evidence of the facts stated in the statement as against all persons claiming to be entitled to the shares.

14.10 Receipt of proceeds of sale

The receipt by the company of the proceeds of sale of the shares of an

unmarketable parcel holder is a good discharge to the purchaser from all liability in respect of the purchase of those shares, and the purchaser is not bound to see to the application of the money paid as consideration.

14.11 Proceeds of sale

The company will receive the proceeds of sale of the shares of each unmarketable parcel holder and will deal with those proceeds as follows:

- the proceeds must be paid into a separate bank account opened and maintained by the company;
- the proceeds must be held in trust for the unmarketable parcel holder;
- the company must, immediately following receipt of the proceeds, notify the unmarketable parcel holder in writing that the proceeds of the sale of the shares have been received by the company and are being held pending receipt of the certificate for the shares sold and instructions from the unmarketable parcel holder as to how the proceeds are to be dealt with;
- the company must deal with the proceeds as instructed by the unmarketable parcel holder on whose behalf they are held if the member provides to the company the certificate for the shares or, if the certificate has been lost or destroyed, a statement and undertaking in accordance with the Act; and
- if the whereabouts of the unmarketable parcel holder are unknown, or if no instructions are received from the unmarketable parcel holder within two years of the proceeds being received by the company, the company may deal with the proceeds according to the laws relating to unclaimed monies.

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

Subject to clause 14.132, the provisions of this clause may be invoked only once in any 12 month period.

14.13 Effect of takeover bid or takeover announcement

The operation of this clause is suspended following the announcement of a takeover bid or a takeover announcement, but the procedures set out in this clause may be recommenced after the close of the bids made under the takeover bid or takeover announcement.

15. General meetings

15.1 Annual general meetings

Annual general meetings of the company must be held in accordance with the Act and the Listing Rules. The business of an annual general meeting is:

- to receive and consider the profit and loss account and balance sheet and the reports of the directors and of the auditors and the statement of the directors for the previous financial year;
- to elect directors;
- to appoint the auditor;
- to fix the remuneration of the auditor; and
- to transact any other business which may be properly brought before the meeting.

15.2 General meetings

The directors may convene a general meeting of the company whenever they think fit.

15.3 Members may requisition meeting

Members may requisition the holding of a general meeting in accordance with the Act, and the directors must convene a general meeting as soon as practicable after receiving the requisition.

15.4 Notice of general meeting

Notice of every annual general meeting, general meeting or meeting of any class of members must be given in the manner provided by this constitution and the Act to the members and those persons who are otherwise entitled under this constitution to receive notices.

15.5 Contents of notice

Every notice convening a general meeting must include or be accompanied by all information required by the Act and the Listing Rules and must:

- set out the place, the day and time for the meeting and, if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
- state the general nature of the business to be transacted at the meeting and

any special resolution to be proposed;

- include a statement that:
 - a member entitled to attend and vote is entitled to appoint a proxy;
 - a proxy need not be a member; and
 - a member who is entitled to cast two or more votes may appoint two proxies and must specify the proportion or number of votes each proxy is appointed to exercise;
- be accompanied by an instrument of proxy in the form described in this constitution or in any other form prescribed or accepted by the directors;
- if required by the Listing Rules, include a voting exclusion statement.

15.6 Omission to give notice

Except as prescribed by the Act, the accidental omission to give notice of a meeting to any member, or the non-receipt of notice of a meeting by any member, does not invalidate any of the proceedings at that meeting.

16. Proceedings at general meeting

16.1 Attendance

A member may attend a general meeting at which they are entitled to be present:

- in person;
- by attorney;
- by proxy; or
- where the member is a body corporate – by a representative appointed under section 250D of the Act.

16.2 Attorney of member

Any member may appoint an attorney to act on their behalf at all meetings of the company or all meetings during a specified period. Before the first meeting at which the attorney acts on the member's behalf, a power of attorney must be deposited at the company's office or at any place specified in the notice convening that meeting.

16.3 Representative of body corporate

Any member that is a body corporate may, in accordance with the Act, authorise any person to act as its representative at any meeting. The representative is entitled to exercise the same powers as the body corporate appointing the representative could exercise as a member if it were a natural person.

16.4 Quorum for general meeting

No business may be transacted at any general meeting unless a quorum is present at the commencement of the business. A quorum is three members present in person or by attorney or proxy.

16.5 No quorum

If a quorum is not present within 30 minutes after the time appointed for the meeting, any meeting convened on a requisition of members is dissolved, but any other meeting stands adjourned to the same day in the next week at the same time and place or to another day, time and place appointed by the directors by notice to members. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, then those members who are present in person are deemed to be a quorum and may transact the business for which the meeting was called.

16.6 Chairman of general meeting

The chairman of the board or, in the chairman's absence, the deputy chairman is entitled to take the chair at every general meeting. If there is no chairman, or if the chairman is not present within 30 minutes after the time appointed for the holding of the meeting, or if the chairman is unwilling to act, the directors present may choose a chairman. If the directors do not choose a chairman, the members present may choose one of the directors to be chairman, and if no director is present or willing to take the chair, the members may choose one of their number to be chairman.

16.7 Powers of chairman

The chairman is responsible for the general conduct of the meeting. At any meeting, a declaration by the chairman that a resolution or special resolution has been carried or carried by a particular majority or not carried, and an entry to that effect in the minutes of proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against that resolution or special resolution.

16.8 Adjournment of general meeting

The chairman may adjourn the meeting from time to time and from place to place, but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting which was adjourned.

16.9 Notice of adjourned meeting

If any general meeting is adjourned for more than one month, a notice of the adjournment must be given to members in the same manner as notice was or ought to have been given of the original meeting.

17. Voting

17.1 Resolution determined by majority

At a general meeting all resolutions will be decided by a simple majority of votes except where a greater majority is required by this constitution, the Act or the Listing Rules.

17.2 Casting vote of chairman

In the case of an equality of votes, the chairman will have a casting vote in addition to the vote or votes to which they may be entitled as a member, unless the chairman is not entitled for some reason to cast a vote on the resolution or if the Act, the Listing Rules or this constitution requires that no account be taken of the vote, in which case the resolution is not passed.

17.3 Method of voting

Every resolution submitted to the meeting will be determined in the first instance by a show of hands, unless a poll is demanded in accordance with clause 17.4 or the Act either before or on the declaration of the result of the vote on a show of hands.

17.4 Demand for poll

A poll may be demanded on any resolution by:

- the chairman;
- at least five members present in person or by attorney or proxy or by representative; or
- any one or more members holding shares conferring not less than 5 percent of the total voting rights of all members having the right to vote on the resolution.

17.5 Conduct of poll

The chairman will decide in each case the manner in which a poll is taken, but in all cases the poll must ascertain the number of votes attaching to shares held or represented by persons voting in favour of the resolution or special resolution and the number of votes attaching to shares held or represented by persons voting against the resolution. Any dispute as to the admission or rejection of a vote will be determined by the chairman and the chairman's determination made in good faith will be final and conclusive.

17.6 Votes

Subject to this constitution, the Listing Rules and the rights or restrictions on voting

which attach to or are imposed on any class of shares:

- on a show of hands every member, including every holder of preference shares who has a right to vote, present in person or by proxy or attorney or representative has one vote; and
- on a poll every member, including every holder of preference shares who has a right to vote, present in person or by proxy, attorney or representative has one vote for each fully paid share held by that member and a fraction of a vote for each partly paid share, equivalent to the proportion which the amount paid is of the total amounts paid and payable for that share, ignoring any amounts paid in advance of a call.

17.7 Voting where call unpaid

A member will not be entitled to vote at any general meeting in respect of shares held by the member for which calls or other monies are due and payable to the company at the time of the meeting. Subject to any restrictions affecting the right of any member or class of members to attend any meeting, a member holding any shares upon which no calls or other monies are due and payable to the company is entitled to receive notices and to attend any general meeting and to vote and be reckoned in a quorum notwithstanding that monies are then due and payable to the company by that member in respect of other shares held by the member. Upon a poll, a member will only be entitled to vote in respect of shares held by the member upon which no calls or other monies are due and payable to the company at the time of the meeting.

17.8 Voting by joint holders

Where there are joint holders of any share, any joint holder may vote at any meeting either personally or by proxy or attorney or representative in respect of the shares as if they were solely entitled to that share, but if more than one joint holder is present at any meeting, whether personally, or by proxy, attorney or representative, and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted. For the purposes of this clause several legal personal representatives of a deceased member will be deemed to be joint holders of a share registered in the name of that member.

17.9 Voting by transmittee

A person entitled to transmission of a share under clause 8 who, at least 48 hours before the time notified for a general meeting or an adjourned meeting, satisfies the board of their right to that share, may vote at that general meeting in respect of that share as if the person were registered as the holder of the share.

17.10 Voting by member of unsound mind

If a member is of unsound mind or a person whose person or estate is liable to be

dealt with in any way under a law relating to mental health, the member's committee or trustee or other person who has the management of the member's estate may, if that person has at least 48 hours before the time notified for a general meeting or an adjourned meeting satisfied the board of their relationship to the member or the member's estate, exercise the rights of the member in respect of the general meeting as if the committee, trustee or other person were the member.

17.11 Voting exclusions

If the notice of a general meeting includes any voting exclusion statement specifying that, in relation to particular business to be considered at that meeting, votes cast by particular persons, whether specified by name or by description, are to be disregarded by the company, the company must take no account, in determining the votes cast on a resolution relating to that business or for any other purpose, of any vote cast or purported to be cast by or on behalf of any of those persons.

17.12 Ruling on voting entitlements

An objection may be raised with the chairman of a general meeting as to the qualification of a purported voter or the admission or rejection of a vote by any person present and entitled or claiming to be entitled to vote, but the objection may be made only at the meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered and, in relation to that objection:

- the decision of the chairman is conclusive; and
- a vote not disallowed as a result is valid and effective for all purposes.

18. Proxies

18.1 Instrument appointing proxy

An instrument appointing a proxy must be in writing and signed by the appointor or the appointor's attorney duly authorised in writing, or, if the appointor is a body corporate, by its corporate representative or at least two of its officers.

18.2 Deposit of proxy

The instrument appointing a proxy and any power of attorney under which it is signed or a certified copy of the power of attorney must be received by the company at least 48 hours before the meeting by delivery to the company's office, by facsimile received at the company's office or at any other place, fax number or electronic address specified in the notice of meeting or otherwise by any other means permissible under section 250B of the Act.

18.3 Presence of member

If a member is present either in person or by its corporate representative, and a person appointed by that member as proxy is also present at that meeting, the person appointed as proxy may not exercise the rights conferred by the instrument of proxy while the member is present.

18.4 Validity of proxy vote

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

- the member has died;
- the member has become mentally incapacitated;
- the member has revoked the appointment of the attorney or proxy;
- the member has revoked the authority under which the proxy was appointed by a third party; or
- the member has transferred the share for which the proxy was given.

18.5 Form of proxy

- (a) Every instrument of proxy must specify the member's name and address, the name of the company, the proxy's name or the name of the office held by the proxy, and the meetings at which the proxy may be used, and must otherwise comply with section 250A of the Act.

- (b) The instrument of proxy may be worded so that a proxy is directed to vote either for or against each of the resolutions to be proposed. Any instrument of proxy deposited in accordance with this constitution in which the name of the appointee is not filled will be deemed to be given in favour of the chairman of the meeting to which it relates. The instrument of proxy may specify the proportion or number of votes that the proxy may exercise.

19. Directors

19.1 Number of directors

The number of directors must not be less than three, nor, until otherwise determined by the company in general meeting, more than 10.

19.2 Share qualification

A director need not be the holder of any shares in the company.

19.3 Election of directors by company

The election of directors must be by resolution of the company in general meeting.

19.4 Directors may fill casual vacancies or appoint additional directors

Notwithstanding clause 19.3, the directors have power at any time and from time to time to appoint any other person as a director, either to fill a casual vacancy or as an addition to the board, but so that the total number of directors do not at any time exceed the maximum number for the time being fixed by or under this constitution. Any director appointed under this clause must retire from office at, and will be eligible for re-election at, the next annual general meeting following their appointment, but such a director will not be taken into account in determining the number of directors who are to retire by rotation.

19.5 Eligibility for election as a director

Except in the case of a director retiring from the board under this constitution or a person recommended for appointment by the board, a person is only eligible to be appointed as a director by resolution of the company in general meeting where the company receives at its office at least 30 business days before the relevant general meeting:

- a nomination of the person by a member; and
- a consent to that nomination signed by the person nominated.

19.6 Alternate director

- (a) Each director may from time to time by written notice to the company appoint any person to act as an alternate director in their place during any period they think fit.
- (b) An alternative director:
 - may be removed or suspended from office by written notice to the company from the director who appointed them;

- is entitled to receive notice of meetings of the board, to attend meetings if the director who appointed them is not present, and to be counted towards a quorum at meetings;
- may vote at meetings they attend on all resolutions on which their appointor could have voted had the appointor attended and, where that director is a director in their own right, has a separate vote on behalf of the director they are representing in addition to their own vote;
- may exercise any powers that the appointor may exercise in their own right where the appointor is unavailable for any reason, except the power to appoint an alternate director;
- automatically vacates office if the director who appointed them is removed or otherwise ceases to hold office for any reason;
- whilst acting as a director, is responsible to the company for their own acts and defaults, and is not deemed to be the agent of the director by whom they were appointed;
- is not entitled to receive any remuneration from the company, but is entitled to reimbursement for reasonable travelling and other expenses incurred by them in attending board meetings or otherwise on the company's business; and
- is not to be taken into account in determining the number of directors for the purposes of this constitution.

(c) A person may act as an alternate director for more than one director.

19.7 Auditor as director

No auditor of the company or partner or employee or employer of an auditor can be appointed as a director or an alternate director of the company.

20. Directors' tenure of office

20.1 Directors' tenure of office

- (a) A director must not hold office without re-election past the third annual general meeting following their appointment or election.
- (b) This clause does not apply to the managing director, but if there is more than one managing director, only the managing director who was first appointed may hold office as a director without re-election past the third annual general meeting following their appointment.

20.2 Retirement by rotation

- (a) Unless otherwise determined by a resolution of the company, one third of the directors for the time being, or if their number is not a multiple of three, then the whole number nearest one third, must retire from office at each annual general meeting. The directors to retire will be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire will, unless they otherwise agree among themselves, be determined by drawing lots. A retiring director may act as a director throughout the meeting at which they retire and at any adjournment of that meeting.
- (b) This clause does not apply to the managing director, but if there is more than one managing director, only the managing director who was first appointed may hold office as a director without re-election past the third annual general meeting following their appointment.

20.3 Retiring director eligible for re-election

A director who retires or whose office is vacated under this constitution is eligible for election or re-election to the board. If another person is not elected by the company to fill the vacated office, the retiring director will, if offering themselves for re-election and not being disqualified under the Act or this constitution from holding office as a director, be deemed to have been re-elected as a director unless at that general meeting:

- it is resolved not to fill the vacated office;
- it is resolved to reduce the number of directors; or
- a resolution for the re-election of that director is put and lost.

20.4 Removal of director by the company

The company may by resolution remove a director at any time.

20.4 Vacation of office

The office of a director will be automatically vacated:

- if the director becomes an insolvent under administration;
- if the director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the laws relating to mental health;
- if the director's office is vacated or the director is prohibited from being a director under the Listing Rules, the Act or any order made under the Act;
- if the director resigns their office by notice in writing to the company;
- if the director, either by themselves or by their alternate director, fails to attend board meetings for a continuous period of three months without leave of absence from the board; or
- if the director is an executive director whose employment or services agreement with the company is terminated.

21. Directors' remuneration

21.1 Remuneration of non-executive directors

- (a) Subject to clause 21.3 and the Listing Rules, the directors will be paid such remuneration for their services as the company in general meeting from time to time determines. The remuneration may be divided among the directors in such proportions and in such manner as they may determine. The remuneration of a director will accrue from day to day.
- (b) The remuneration referred to in subclause (b) excludes any remuneration payable to an director under an executive service contract with the company or a related body corporate.

21.2 Additional remuneration for extra services

If any director performs extra services or makes any special exertions, whether in going or residing abroad or otherwise for any of the purposes of the company, that director may be paid an additional sum for those services and exertions. The payment may be either in addition to or in place of any remuneration determined under clause 21.1.

21.3 Listing Rules

The remuneration payable to directors must comply with the Listing Rules, and in particular:

- fees payable to non-executive directors must be by way of a fixed sum, and not by way of a commission on or a percentage of profits or operating revenue;
- the remuneration payable to executive directors must not include a commission on or percentage of operating revenue; and
- the total fees payable to directors must not be increased without the prior approval of members in general meeting.

21.4 Expenses of directors

In addition to any remuneration for their services, the directors must also be paid all travelling and other expenses incurred by them in attending and returning from meetings of directors, any committee of the directors or any general meetings of the company or otherwise in connection with the business of the company.

22. Directors' contracts

22.1 Directors not disqualified from holding office or contracting with company

Except as otherwise provided in the Act or the Listing Rules:

- no director is disqualified by virtue of their office from holding any other office or place of profit, other than the office of auditor, with the company or with any company promoted by the company or with any corporation of which the company is a member or which is a member of the company or in which the company is otherwise interested;
- no director is disqualified by virtue of their office from contracting with the company, whether as vendor, purchaser or otherwise; and
- no contract referred to in this clause or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested can be avoided, and no director is liable to account to the company for any profit arising from any contract or arrangement or from any office referred to in this clause, by reason only of that director holding that office or of the director's fiduciary relationship with the company.

22.2 Director can act in professional capacity

Subject to the Act and the Listing Rules, a director or a firm of which the director is a partner may act in a professional capacity, other than as auditor, for the company, and that director or that director's firm is entitled to remuneration for professional services as if the director was not a director.

22.3 Director not to vote on contract in which they are interested

Subject to the Act and the Listing Rules, neither a director nor their alternate may vote at any meeting of the board in relation to any contract or arrangement in which the director has, whether directly or indirectly, a material personal interest, nor be present while the relevant matter is being considered. However, the director may execute or otherwise act in respect of that contract or arrangement.

22.4 Directors not disqualified from holding office or contracting with company

Any director who has a material personal interest in a matter that relates to the affairs of the company must give the other directors notice of the interest, unless the interest is of a type referred to in section 191(2)(a) of the Act, or all of the conditions referred to in section 191(2)(c) of the Act are satisfied.

The director must declare the nature and extent of their interest and the relation of the interest to the affairs of the company at a meeting of directors as soon as possible after the director becomes aware of the interest.

A director who has an interest in a matter may give a standing notice to the other directors of the nature and extent of their interest in accordance with section 192 of the Act.

22.5 Directors to declare potential conflicts

Any director who holds any office or possesses any property the holding or possession of which might directly or indirectly create duties or interests in conflict with their duties or interests as a director of the company must declare the fact of their holding that office or possessing that property and the nature and extent of any conflict at the first meeting of the directors held after they become a director or at the first meeting of the directors held after the relevant facts come to their knowledge.

22.6 Secretary to record declarations of directors

The secretary must record in the minutes of the meeting of directors any declarations made or notices given by a director under this constitution.

23. Powers of Directors

23.1 Powers of directors

Subject to the Act and this constitution, the directors will manage, or arrange for the management of, the business of the company, and the directors may pay, or cause to be paid, all expenses incurred in promoting and forming the company and may exercise, or cause to be exercised, all powers of the company that are not, by the Act or this constitution, required to be exercised by the company in general meeting.

23.2 Power to borrow or raise money

Without limiting the generality of the previous clause, the directors may from time to time at their discretion borrow or raise any sum or sums of money or obtain other financial accommodation for the purposes of the company and may grant security for the repayment of that sum or sums or the payment, performance or fulfilment of any debts, liabilities, contracts or obligations incurred or undertaken by the company in any manner and upon such terms and conditions as they think fit and in particular may issue or re-issue bonds, perpetual or redeemable debentures or execute any mortgage, charge or other security on the undertaking or the whole or any part of the property of the company, including its uncalled or unpaid capital for the time being.

23.3 Directors may vote shares in other corporations

Subject to the Act and the Listing Rules, the directors may exercise the voting power conferred by the shares in any corporation held by the company in any manner they think fit, whether or not a director may be interested in the exercise of the voting power.

23.4 Agent or attorney

The directors may at any time appoint any person be an agent or attorney of the company for any purposes and with any powers, authorities and discretions not exceeding those vested in or exercisable by the directors under this constitution, and for any period and subject to such conditions as the directors think fit. Any appointment may be made in favour of any company or the members, directors, nominees or managers of any company or firm or in favour of any fluctuating body of persons, and any document appointing an agent or attorney may contain provisions for the protection or convenience of the agent or attorney and of persons dealing with the agent or attorney.

23.5 Sub-delegation of powers

Any agent or attorney appointed by the directors may be authorised by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

24. Executive directors

24.1 Managing director

The directors may at any time appoint one or more members of the board to the office of managing director or to any other executive office for any period and on any terms they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any appointment. An appointment is automatically determined if the person ceases to be a director.

24.2 Directors may confer powers on executive directors

The directors may confer upon a managing director or other executive director any of the powers exercisable by the directors upon such terms and with such restrictions as they think fit. Any powers so conferred may be concurrent with or to the exclusion of their own powers. The directors may at any time revoke, withdraw, alter or vary all or any of those powers.

24.3 Remuneration of executive directors

Subject to the Listing Rules and the terms of any agreement entered into with any executive director, the board may fix the remuneration of each executive director which may comprise salary or commission on or participation in profits of the company.

25. Proceedings of directors

25.1 Board meetings

The directors may meet:

- in person;
- by telephone;
- by audiovisual linkup; or
- by any other instantaneous medium of communication

for the dispatch of business, and may adjourn and otherwise regulate their meetings as they think fit.

25.2 Presence of director

A director is deemed to be present at a meeting where the meeting is conducted by telephone, audiovisual linkup or other instantaneous medium of communication, if the director is able to hear, and to be heard by, all other directors attending the meeting.

25.3 Place of meeting

A meeting conducted by telephone, audiovisual linkup or other instantaneous medium of communication, will be deemed to be held at the place agreed upon by the directors attending that meeting, provided that at least one of the directors present at the meeting is at that place for the duration of the meeting.

25.4 Convening of directors' meeting

A director may at any time, and the secretary must upon the request of a director, convene a meeting of directors.

25.5 Notice of meeting

Notice of every meeting of directors must be given to each director then in Australia, but failure to give or receive the notice will not invalidate a meeting.

25.6 Directors may act notwithstanding vacancy

The directors may act notwithstanding any vacancy on the board, but if and so long as their number is below the number required for a quorum, they must not act except in a case of emergency or for the purpose of filling a vacancy or summoning a general meeting.

25.7 Quorum for board meetings

The number of directors necessary to constitute a quorum for a meeting of directors is the number determined by the directors and, unless otherwise determined, is two.

25.8 Meeting competent to exercise all powers

A meeting of the directors at which a quorum is present will be competent to exercise all or any of the powers and discretions vested in or exercisable by the directors generally.

25.9 Chairman of board meetings

The directors may elect a chairman and deputy chairman of their meetings and may determine the periods for which they are to hold office. If no chairman or deputy chairman is elected or if at any meeting neither the chairman nor the deputy chairman is present at the time appointed for the meeting, the directors present at the meeting may choose one of their number to be chairman of the meeting.

25.10 Documents tabled at meeting

An original document or a photocopy or facsimile copy of a document which is in the possession of, or has been seen by, all directors attending the directors' meeting prior to or at the meeting, will be deemed to be a document tabled at the meeting.

25.11 Questions to be decided by majority

Questions arising at any meeting of the board will be decided by a majority of votes of directors present and voting. Subject to the Listing Rules, in the case of an equality of votes the chairman of the meeting will have a second or casting vote, but the chairman will not have a second or casting vote where there are only two directors present who are competent to vote on an issue.

25.12 Resolution in writing

A resolution in writing of which notice has been given to all directors for the time being entitled to receive notice of a meeting of the directors and which is signed by a majority of directors for the time being entitled to attend and vote at meetings of the directors will be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. The resolution may consist of several documents in like form each signed by one or more of the directors. For the purposes of this clause, the signature of an alternate director will be as effective as, and may be substituted for, the signature of their appointor. The effective date of the resolution is the date upon which the document or any of the counterpart documents was last signed.

25.13 Resolution deemed to be determination of board

Any resolution properly passed at a duly convened meeting of the directors at which a quorum is present will be deemed to be a determination of all the directors or the board for the purposes of this constitution.

25.14 Committee powers and meetings

The directors may delegate any of their powers to a committee of directors or to a sole director as they think fit and may revoke the delegation. Any committee can exercise the powers delegated to it in accordance with any directions that may from time to time be imposed upon it by the board. The meetings and proceedings of any committee consisting of two or more directors will be governed by the provisions of this constitution regulating the meetings and proceedings of the directors so far as they are applicable and are not superseded by any direction made by the board under this clause.

25.15 Validity of acts of directors

All acts done by any meeting of the directors or by a committee of the directors or by any person acting as a director will be valid even it is discovered afterwards that there was some defect in the appointment or election of that director or person acting as a director or that any director was disqualified or had vacated office or was otherwise not entitled to vote or act.

26. Secretary

The directors must appoint a secretary or secretaries of the company in accordance with the Act. At least one secretary must be ordinarily resident in Australia. The directors may also appoint acting and assistant secretaries. The appointments may be for any term, at any remuneration and upon such conditions as the directors think fit, and any person so appointed may be removed by the directors.

27. Minutes and registers to be kept

27.1 Minutes

The directors must cause to be entered in minute books of the company within one month of each relevant meeting, minutes containing details of:

- the names of the directors present at each meeting of the directors and of any committee of directors;
- all declarations made or notices given by any director of their interest in any contract or proposed contract or of their holding of any office or property from which any conflict of duty or interest might arise; and
- all resolutions and proceedings of general meetings of the company, meetings of the directors and meetings of any committee of the directors.

27.2 Minutes to be signed by chairman

Any minutes of any general meeting of the company, meeting of the directors or meeting of any committee of the directors must be signed by the chairman of the meeting or by the chairman of the next succeeding meeting and once signed will constitute *prima facie* evidence of the matters stated in the minutes.

27.3 Registers

In accordance with the provisions of the Act and the Listing Rules, the directors must cause the company to keep:

- a register of the holders of any debentures issued by the company;
- a register of charges; and
- any other registers or subregisters required by the Listing Rules or the Settlement Rules.

27.4 Branch registers

The company may establish a branch register of members at any place outside Australia. Subject to the Act, the directors may make any provisions or arrangements they think fit for the keeping of any branch register, the transfer of shares to, on or from any branch register and for ensuring compliance with the requirements of any local law where the branch register is kept.

28. The seal

28.1 Use of common seal

If the company has a seal:

- the directors must provide for the safe custody of the seal;
- the seal must be used only with the authority of the directors or a committee of the directors with authority from the directors to authorise the use of the seal;
- every document to which the seal is affixed must be signed by a director and countersigned by another director, a secretary, an assistant secretary or another person appointed by the directors to countersign that document or a class of documents which includes that document.

28.2 Duplicate seals

The company may have for use in place of its common seal, one or more duplicate seals, each of which is a copy of the seal with the words "duplicate seal" on it.

28.3 Share seal

The company may also have a duplicate common seal which is a copy of the seal with the words "share seal" on it. The share seal must only be used in sealing certificates for shares and other securities of the company and must be used and affixed in like manner to the manner in which the seal is affixed.

28.4 Affixing share seal

The Board may determine:

- the manner in which the share seal is to be affixed and attested;
- that the affixing of the share seal need not occur in the presence of any person;
- that no signatures of any persons are required for the affixing of the share seal; and
- that, if signatures are required for the affixing of the share seal, those signatures may be affixed by a mechanical or other automatic means.

29. Negotiable instruments

All cheques, bills of exchange, promissory notes and other negotiable instruments may be signed, drawn, accepted, made or endorsed for and on behalf of the company by any persons and in any manner as the directors may determine.

30. Reserves

30.1 Reserves

Before declaring any dividends, the directors may set aside out of the profits of the company any sums they think proper as reserves to be applied to meet contingencies, to equalise dividends, to pay special dividends, to repair, improve or maintain any property of the company or for any other purpose which the directors in their absolute discretion consider to be in the interests of the company. Pending the application of the reserves, the reserves may be used in the business of the company or invested in any investments the directors think fit or to purchase shares in the company. The directors may deal with and vary these investments and may dispose of all or any part of the investments for the benefit of the company and may divide the reserves into special reserves as they think fit.

30.2 Carry forward of profits

The directors may carry forward any profits they consider ought not to be distributed as dividends without transferring those profits to a reserve.

30.3 Revaluation of assets

Subject to the Act, the directors may revalue any assets of the company.

31. Dividends

31.1 Power to determine and declare dividends

The power to determine that a dividend is payable and to declare dividends is vested in the directors, who may fix the amount, the timing and the method of payment of any dividend in accordance with this constitution.

31.2 Apportionment of dividends

Subject to this constitution, the Act, the Listing Rules and the rights of members holding shares with preferential, special or qualified rights as to dividend:

- fully paid shares rank equally for dividends; and
- partly paid shares rank proportionately for dividends with fully paid shares by reference to the proportion which the amount paid on the partly shares bears to the total subscription price for those shares.

31.3 Dividends only payable out of profits

No dividend is payable except out of the profits of the company. The declaration of the directors as to the amount of the profits of the company is conclusive.

31.4 Dividend payable by distribution of assets

The directors when declaring a dividend may:

- resolve that the dividend be paid wholly or partly by the distribution of specific assets, including bonus shares or other securities of the company or of any other corporation; and
- to the extent permitted by law, direct that the dividend be payable to particular members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the remaining members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source, and may make the direction notwithstanding that by doing so the dividend will form part of the assessable income for taxation purposes of some members and will not form part of the assessable income of other members.

31.5 Dividends payable in foreign currency

Dividends will be declared in Australian currency, but the directors may determine that any dividend will be paid to some or all of the members in a currency or currencies other than Australian currency, and for that purpose the directors may at the time of declaring the dividend stipulate a date on which they will determine the rate or rates at which the dividend will be converted into the other currency or

currencies. Payment in another currency or currencies of the amount of any dividend converted pursuant to this clause will be deemed as between the company and all members to be an adequate and proper payment of the amount of the dividend.

31.6 Interest not payable on dividends

No interest is payable by the company in respect of any dividend.

31.7 Directors may retain certain dividends

The directors may retain the dividends payable on any shares in respect of which any person is entitled to become a member as a consequence of death, bankruptcy or other operation of law until that person or a nominated transferee becomes a member in respect of those shares.

31.8 Directors may deduct from dividends money payable to company

The directors may deduct from any dividend payable to a member any sums of money presently payable by the member to the company on account of calls or otherwise.

31.9 Payment of dividends

Any dividend, interest or other monies payable in respect of any shares may be paid by cheque sent through the post:

- to the registered address of the member or person entitled; or
- in the case of joint holders, to the registered address of the holder whose name appears first on the register in respect of the joint holding; or
- to that person at that address as the holder or joint holders may in writing direct.

Every cheque will be made payable to the order of the person to whom it is sent and is at that person's risk.

31.10 Unclaimed dividends

Except as otherwise provided by the Act, all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

31.11 Dividend reinvestment plan

The directors may implement and in their discretion maintain, on terms and conditions determined by the directors from time to time, a dividend reinvestment

plan for cash dividends paid by the company in respect of shares in the capital of the company to be reinvested by way of subscription for shares to be issued and allotted by the company. Participation in the plan will be available to those members who wish to participate and are eligible to do so under the terms and conditions of the plan.

31.12 Amendment of dividend reinvestment plan

The directors may vary, amend or suspend the terms or conditions of any dividend reinvestment plan as and when they think fit.

32. Capitalisation of profits

32.1 Capitalisation of profits

The directors 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, arising from a revaluation or sale of assets or otherwise available for distribution to members. The sum capitalised will be applied for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend in one or both of the following ways:

- in or towards paying up any amounts for the time being unpaid on any shares held by those members; or
- in paying up in full or in part any unissued shares or debentures of the company to be allotted and distributed credited as fully paid to those members.

32.2 Directors powers

In giving effect to any resolution for a capitalisation under clause 32.1, the directors may:

- appoint any person to make an agreement on behalf of the members entitled to benefit from the resolution, where that agreement is required under the Act or is otherwise considered by the directors to be desirable;
- issue fractional certificates or make cash payments where shares or debentures become issuable in fractions; and
- determine that fractions should be disregarded or that a fractional entitlement should be increased to the next whole number, or otherwise make provision for adjusting differences and settling any difficulty arising under the resolution.

33. Financial statements

33.1 Financial records

The directors must cause financial and other records to be kept to correctly record and explain the transactions and financial position of the company, to enable true and fair profit and loss accounts and balance sheets to be prepared, and to permit the preparation of any other documents required by the Act, the Listing Rules or this constitution. The records must be kept:

- in a manner which will to enable them to be conveniently and properly audited;
- for seven years after the completion of the transactions or operations to which they relate; and
- at the company's office or at any other place where they can be inspected by the directors at all times.

33.2 Reports to be laid before annual general meeting

At each annual general meeting, the directors must lay before the company a financial report, a directors' report and an auditor's report for the previous financial year, which must comply with the Act and the Listing Rules.

33.3 Financial statements and reports

The company must cause copies of the company's financial statements and other reports to be lodged with ASIC and with the Exchange, and sent to holders of its securities as required by the Act and the Listing Rules.

34. Audit

34.1 Auditors

Auditors of the company are appointed and removed and their remuneration, rights and duties are regulated in accordance with the Act.

34.2 Financial statements to be audited

The financial statements of the company for each financial year must be audited by the auditors in accordance with the Act.

34.3 Register to be audited

The register, including any subregisters kept in accordance with the Listing Rules or Settlement Rules, and any branch register of members must be audited at least once every 12 months or whenever the Exchange otherwise requires.

35. Inspection of records

Subject to the Act, the directors may determine whether, to what extent, at what times and places and under what conditions the accounting and other records of the company or any of them will be open to inspection by members. No member who is not a director has any right to inspect any account, book or document of the company or to receive any information concerning the business, trading or customers of the company or any trade secret or secret process of the company, except as provided by the Act or as authorised by the directors or by a resolution of the company in general meeting.

36. Notices

36.1 Service of notices

A notice may be given by the company to any member either personally, by sending it by post addressed to the member at their address as shown in the register, by facsimile or electronically to a facsimile number or electronic address provided by the member, or by any other method determined by the directors.

36.2 Posting notices to overseas members

In the case of a member whose registered address is outside Australia, a notice which is to be sent by post will be sent by airmail.

36.3 Notices to joint holders

A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder whose name appears first in the register.

36.4 Notice deemed to be served

- (a) A notice sent by post will be deemed to have been served on the day following the day on which the notice is posted, unless it is sent by airmail to an address outside Australia, in which case it will be deemed to have been served on the fifth day following the day on which it is posted.
- (b) A notice sent by facsimile or other electronic means will be deemed to have been served on the day that it is sent.
- (c) A notice given by newspaper advertisement will be deemed to have been served on the day of publication of the newspaper.

36.5 Service by post

In proving service by post, it is sufficient to prove that the notice was properly addressed and posted with the required postage. A certificate in writing signed by a manager, secretary or other officer of the company that the notice was so addressed and posted is conclusive evidence of proper service by post.

36.6 Notices to members whose whereabouts unknown

Where:

- the company has reason to believe that a member is not known at the address shown for that member in the register;
- the company has subsequently made an enquiry at that address as to the whereabouts of the member; and

- the enquiry has elicited either no response or a response indicating that the member's present whereabouts are unknown

any future notice will be deemed to be given to the member if the notice is exhibited in the company's office for a period of 48 hours, not including weekends or public holidays, and will be deemed to be duly served at the commencement of that period. This clause will apply unless and until the member informs the company that they have resumed residence at the address shown in the register, or notifies the company of a new address to which the company may send them notices.

36.7 Notices binding on transferees

Every person who by operation of law, transfer or otherwise becomes entitled to any share will be bound by every notice in respect of the share which, prior to their name and address being entered on the register, is duly given to the person from whom they derive their title to the share.

36.8 Notice to deceased or bankrupt members

Any notice or document given to a member will be deemed to have been duly given in respect of any shares held solely or jointly by them, notwithstanding that they are deceased or bankrupt and whether or not the company has notice of their decease or bankruptcy, until some other person is registered in their stead as the holder or joint holder of those shares.

36.9 Signing of notices

The signature on any notice may be written or printed.

36.10 Counting of days

Where a given number of days' notice or notice extending over any other period is required to be given, the day on which notice is deemed to be given will not be counted in the number of days or other period.

37. Winding up

37.1 Distribution of surplus assets

If in a winding up there remain any assets available for distribution to members, then, subject to the rights of the holders of shares issued upon special terms and conditions, this constitution, the Act and the Listing Rules, and the present or future obligations of members holding partly paid shares, those assets will be distributed to members in proportion to their holdings.

37.2 Fee or commission paid to liquidator to be approved in general meeting

No fee or commission will be paid by the company to any director or liquidator upon any sale or realisation of the company's undertaking or assets or any part thereof except with the approval of the company in general meeting.

37.3 Distribution *in specie*

If the company is wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide among the contributories *in specie* or in kind any part of the assets of the company and may, subject to obtaining the same sanction, vest any part of the assets of the company in trustees upon such trust for the benefit of the contributories or any of them as the liquidator thinks fit. For the purposes of this clause, the liquidator may set values which it considers fair and reasonable on any property to be divided, and may determine how the division is to be carried out.

38. Indemnity and insurance

38.1 Indemnity

To the extent permitted by law:

- the company must indemnify each director and other officer of the company against any liability, other than legal costs, incurred in acting as a director or officer of the company, other than:
 - a liability owed to the company or a related body corporate;
 - a liability for a pecuniary penalty order under section 1317G or a compensation order under section 1317H of the Act; or
 - a liability that did not arise out of conduct in good faith;
- the company must indemnify each director and other officer of the company for costs and expenses incurred by a director or officer of the company in defending an action for a liability incurred in acting as a director or officer of the company, other than legal costs incurred:
 - in defending or resisting any proceedings, whether civil or criminal, in which the director or officer is found to have a liability for which they could not be indemnified;
 - in defending or resisting criminal proceedings in which the director or officer is found guilty;
 - in defending or resisting proceedings brought by ASIC or by a liquidator for a court order if the grounds for making the order are found by the court to have been established, except for costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order; or
 - in connection with proceedings for relief to the director or other officer under the Act in which the relief is denied by the court; and
- the company may make a payment, or agree to make a payment, whether by way of an advance, loan or otherwise, for any legal costs incurred by a director or officer, on the condition that the director or officer must repay the amount paid by the company to the extent that the company is ultimately found not liable to indemnify the director or officer for those legal costs.

38.2 Insurance

To the extent permitted by law the company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been a director or other

officer of the company or of a subsidiary of the company, other than a liability arising out of:

- conduct involving wilful breach of duty in relation to the company; or
- a contravention of section 182 or section 183 of the Act.