

Constitution

China Herbal Medicine Limited

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Corporations Act 2001 (Cth)
Public company limited by shares
Constitution of
China Herbal Medicine Limited

1 Nature of company

- 1.1 The Company is a public company limited by shares.

2 Issue of shares

Power to issue shares

- 2.1 The shares in the Company may be issued only by the Board. The Board may issue or otherwise dispose of shares:
- 2.1.1 to those persons, including Members, Directors or employees of the Company, determined by the Board.
 - 2.1.2 on terms determined by the Board; and
 - 2.1.3 at a price determined by the Board.

Special rights

- 2.2 Shares may be issued by the Board:
- 2.2.1 with preferred, deferred or other special rights;
 - 2.2.2 with those restrictions, whether with regard to dividends, voting, return of capital or otherwise as the Board determines;
 - 2.2.3 which are liable to be redeemed; and
 - 2.2.4 that are bonus shares for which no consideration is payable.
- 2.3 The Board may also grant options over unissued shares.

Effect of allotment on class rights

- 2.4 The rights conferred on the holders of the shares of a class allotted with preferred rights are not to be treated as varied by the allotment of further shares by the Company ranking equally with them unless the terms of allotment of the earlier allotted shares expressly provide otherwise.

Trusts over shares

- 2.5 Except as required by law, no person is to be recognised by the Company as holding a share on trust.
- 2.6 Except as provided by this document or the law, the Company may recognise only an absolute right to the entirety of a share in the registered holder and, regardless of it having notice of any other interest or right, the Company is not bound by, or compelled in any way to recognise, any equitable, contingent, future, partial or other right or interest in a share or unit of a share.

Share certificates

- 2.7 The Board will not issue or deliver a certificate to a Member as evidence of title to their shares unless the Board determines otherwise, or the *Corporations Act 2001 (Cth)* or the Listing Rules require it.
- 2.8 If the Board issues a Share certificate to a Member, the certificate must be delivered in accordance with the Corporations Act, the Listing Rules and the CS Facility Rules.
- 2.9 The Board may choose to hold Shares on a subregister maintained by or on behalf of the Company, subject to the Listing Rules and the CS Facility Rules

- 2.10 The Board may cancel without replacing a certificate for shares held by a Member whose certificate is damaged or illegible.

Issue of certificates to joint holders

- 2.11 The Company is not bound to issue more than one certificate in respect of a share or shares held jointly by several persons. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

Rights and obligations of joint holders

- 2.12 The Board may from time to time determine the maximum number of joint holders, being not more than three, whose names may be recorded in the Register. Until a determination is made, the maximum number is three.
- 2.13 The Company may, and in respect of CHESS Holdings, must record only the names of the first persons within the maximum number from the application for shares, transfer document or notice of death and all other names may be disregarded by the Company.
- 2.14 If several persons are jointly entitled to a share, all of the following conditions apply in relation to that joint holding:
- 2.14.1 In the absence of an express direction from those persons to the contrary, the Company may enter the names of those persons as Members in the Register in the order in which their names appear on the application for shares or the instrument of transfer or the notice of death or bankruptcy given to the Company to establish those persons' entitlement to the share.
 - 2.14.2 It is a sufficient discharge of any of the Company's obligations to those persons if the Company discharges that obligation in relation to the first named holder of the share in the Register.
 - 2.14.3 Any one of those persons may give effectual receipts for any dividend or return of capital payable to those persons.
 - 2.14.4 Those persons are jointly and severally liable to pay all calls, interest and other amounts in respect of the share.

3 Variation of class rights

Form of consent

- 3.1 If at any time there are different classes of shares on issue, the rights attached to a class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied in either of the following ways:
- 3.1.1 With the consent in writing of the holders of 75% of the shares of that class.
 - 3.1.2 With the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

Separate general meeting

- 3.2 The provisions of this document relating to general meetings, with all necessary changes required by the context of this clause 3, apply to every separate general meeting except that:
- 3.2.1 Two Members represented in any manner permitted at general meetings who together hold one-third or more of the issued shares of the class, or the only Member holding shares in the class, is a quorum.

3.2.2 Any person qualified to be counted in a quorum may demand a poll.

4 Alteration of capital

4.1 Subject to the terms of any share capital reduction, all Shares in the Company have the right to participate equally in the distribution of the Company's assets upon any share capital reduction.

4.2 The Company may do anything in respect of its share capital permitted by the *Corporations Act 2001* (Cth) and Listing Rules, including any one or more of the following:

- 4.2.1 If there is in this document a restriction on the number of shares that may be on issue, increase by a Members resolution the number of shares which may be issued by the creation of new shares.
- 4.2.2 Convert all or any of its shares into a larger or smaller number of shares by a Members resolution.
- 4.2.3 Any form of capital reduction or buy back.

5 Lien

Money secured by lien

5.1 To the extent permitted by the Listing Rules, the Company has a first and paramount lien on every share which is not fully paid and on all dividends payable in respect of that share for both of the following:

- 5.1.1 For all money called but unpaid or due but unpaid in respect of that share.
- 5.1.2 Where the share is registered in the name of one Member only, for all money payable to the Company by the Member or, in the case of a deceased Member, by the deceased Member's estate.

5.2 The lien extends to reasonable interest and expenses incurred because the amount has not been paid.

5.3 The Board may exclude at any time by resolution a share either wholly or in part from the lien created under this document.

- 5.3.1 if an immediate or contingent liability is imposed or purported to be imposed on the company by any law to make payment, including the requirement by any taxing authority or government official to make payment in respect of shares, dividends or other moneys due to the member; and
- 5.3.2 the Member, or, if the member is deceased, the member's legal personal representative, indemnifies the Company for any such payment or liability.

5.4 Subject to the Corporations Act and the NSX Listing Rules, the Company:

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

- 5.4.2 may set off amounts so paid by the company against amounts payable by the company to the Member as dividends or otherwise; and
- 5.4.3 may recover as a debt due from the Member or its legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in clause 5.4.1.

Power of sale

- 5.5 The Company may, if the Listing Rules permit, sell, in any manner which the Board thinks fit, any shares on which the Company has a lien.
- 5.6 A share on which the Company has a lien must not be sold unless both of the following are satisfied:
 - 5.6.1 A sum in respect of which the lien exists is presently payable.
 - 5.6.2 A period of 14 days has elapsed after the Company has given to the Member in whose name the share is registered or the person entitled thereto by reason of the Member's death or bankruptcy a notice in writing of the Company's intention to sell the share.
- 5.7 The notice must:
 - 5.7.1 State the amount, and demand payment, of the part of the amount in respect of which the lien exists as is presently payable.
 - 5.7.2 Comply with the requirements, if any, of the Listing Rules.
- 5.8 The Company may do all things necessary to give effect to the sale of those shares on which the Company has a lien, including authorise a Director, Secretary or other person to execute a transfer of the shares sold in favour of the purchaser of the shares.
- 5.9 The Company must register the purchaser of any shares sold as the holder of the shares. The purchaser is not bound to see to the application of the purchase money. The title of the purchaser to the shares is not affected by an irregularity or invalidity in connection with the sale.

Application of proceeds of sale

- 5.10 The proceeds of the sale must be received by the Company and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as is presently payable. The residue, if any, must (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

6 Calls on shares

Power to make calls

- 6.1 The Board may from time to time in accordance with this document make calls on Members for any money unpaid on the Members' shares which is not by the conditions of allotment of the share made payable at fixed times.
- 6.2 The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 6.3 The Board may require that a call be paid by instalments.
- 6.4 A call or an instalment of a call may not be made payable at a date less than one month after the date fixed for the payment of the last preceding call or instalment.
- 6.5 The Board may at any time revoke or postpone a call.

Time of call

- 6.6 A call is to be treated as made at the time when the resolution of the Board authorising the call is passed.

Notice of calls

- 6.7 The Company must comply with the Listing Rules in relation to the dispatch and content of notices to Members on whom a call is made.

Non receipt of notice of any call

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

Liability to pay calls

- 6.9 A Member on whom a call is made in accordance with this document must pay to the Company the amount called on his shares at the time or times and place specified.

Interest on unpaid calls

- 6.10 If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due must pay:
- 6.10.1 interest on the sum from the day appointed for payment of the sum called to the time of actual payment at a rate not exceeding 20% per annum determined by the Board; and
 - 6.10.2 any expenses incurred by the Company as a result of non-payment.
- 6.11 The Board may waive payment of the interest and expenses, either wholly or in part.

Sums payable on allotment or at a fixed date

- 6.12 Any sum which by the terms of issue of a share becomes payable on allotment or at a fixed date is for the purposes of this document treated as a call duly made and payable on the date on which by the terms of issue the sum becomes payable.
- 6.13 In case of non-payment of a sum payable on allotment or at a fixed date, all the relevant provisions of this document as to payment of interest and expenses, forfeiture, or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Advances of uncalled amounts

- 6.14 The Board may accept all or part of the money uncalled and unpaid upon any shares held by a Member which the Member is willing to advance to the Company.
- 6.15 The Board may authorise the payment of interest on the whole or a part of an advance of any uncalled amount due on shares until the date the amount would have been payable but for the advance at a rate not exceeding 10% per annum or a rate fixed from time to time by the Company in general meeting.
- 6.16 Payment in advance of any uncalled amounts due on shares does not entitle the Member to any benefit which the member would not be entitled had they paid the amount when it became due, such as:
- 6.16.1 dividend;
 - 6.16.2 voting right; or
 - 6.16.3 any other benefit, other than interest under this clause.

Proceedings for recovery of calls

- 6.17 In an action or other proceedings for the recovery of a call, or interest or costs or expenses incurred in relation to the non-payment or late payment of a call, proof that:

- 6.17.1 The name of the defendant is entered in the Register as the holder of the share in respect of which the call is claimed;
- 6.17.2 The resolution making the call is recorded in the minute book; and
- 6.17.3 Notice of the call was given to the defendant in accordance with this constitution,

Is conclusive evidence of the debt and it is not necessary to prove the appointment of the Directors who made the call or any other matter.

7 Forfeiture of shares

Notice of default

- 7.1 If a Member fails to pay a call or instalment of a call on the day when it is due for payment, the Board may, while any part of the call or instalment remains unpaid, give notice requiring the Member to pay:
 - 7.1.1 the unpaid call or instalment,
 - 7.1.2 any interest which may have accrued, and
 - 7.1.3 all expenses incurred by the Company as a consequence of the non-payment.
- 7.2 The notice must do all of the following:
 - 7.2.1 Specify a further day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice is to be made.
 - 7.2.2 State that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
 - 7.2.3 Comply with the requirements, if any, of the Listing Rules.

Forfeiture

- 7.3 If the requirements of a notice relating to forfeiture given under this document are not complied with, any share in respect of which the notice has been given may be forfeited by a resolution of the Board to that effect, at a meeting convened in accordance with the Listing Rules, at any time before the payment required by the notice has been made.
- 7.4 If the share the subject of a resolution of forfeiture is entered on the CHES Subregister, the Company may take all necessary steps to move the share to a subregister administered by the Company. The forfeiture of the share is effective at the time the share is entered in that subregister.
- 7.5 A forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 7.6 Before a sale or disposition of a forfeited share the Board may annul the forfeiture on terms determined by the Board.

Sale of forfeited shares

- 7.7 A forfeited share becomes the property of the Company and may be sold, disposed of, or cancelled on the terms and in the manner determined by the Board in accordance with the *Corporations Act 2001* (Cth) and the NSX Listing Rules.
- 7.8 Upon forfeiture:
 - 7.8.1 Notice of the forfeiture must be given to the Member held the Share or Shares immediately prior to forfeiture; and
 - 7.8.2 The date of the forfeiture must be recorded in the Register.

- 7.9 A failure to give notice to the Member under clause 7.1 will not invalidate a forfeiture.

Transfer and consideration

- 7.10 The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the transferee.
- 7.11 On execution of the transfer the transferee must be registered as the holder of the share. The transferee is not bound to see to the application of any money paid as consideration.
- 7.12 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, or disposal of the share.
- 7.13 The transferee will not be subject to complaint or remedy by the former holder of the Share in respect to the transfer.
- 7.14 The Company must apply the net proceeds of a Share sale relating to enforcement of a lien or forfeiture in the following order, subject to the terms on which a Share is on issue,:
- 7.14.1 In payment of sale costs;
 - 7.14.2 In payment of any amounts secured by the lien or any amounts payable in respect of the forfeited share; and
 - 7.14.3 Where the Share is forfeited, any surplus must be paid to the Member whose Share was sold.

Liability of former Member

- 7.15 A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares.
- 7.16 The money which the former Member is liable to pay to the Company and which may be recovered at the discretion of the Board includes both of the following amounts:
- 7.16.1 Interest on the money for the time being unpaid.
 - 7.16.2 The expenses incurred by the Company in respect of the forfeiture and sale of the shares.
- 7.17 The liability of a defaulting Member ceases if and when the Company receives payment in full of all the money which the defaulting Member is liable to pay.

Statement of forfeiture

- 7.18 A statement in writing declaring that the person making the statement is a Director or Secretary, and that a share has been duly forfeited on a date stated in the statement, may not be objected to by any person claiming to be entitled to the share.

Non payment of other sums

- 7.19 The provisions of this document as to forfeiture apply in the case of non-payment of a sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

8 Transfer of shares

- 8.1 Subject to this constitution, a Member may transfer Shares held by that Member.

Form of transfer

- 8.2 A transfer of shares must be either in writing in a usual form or in another form approved by the Board, in accordance with the *Corporations Act 2001* (Cth).
- 8.3 A written transfer must:
- 8.3.1 be executed by the transferor and transferee or stamped by the transferor or transferee's broker in Accordance with the Corporations Act, or
 - 8.3.2 if the transfer is for partly paid Shares, the transfer must be accompanied by an agreement to the effect that the transferee agrees to accept the Shares subject to the terms and conditions applicable to partly paid shares under this document.
- 8.4 The company may utilise an electronic system for market settlement, securities transfer and registration in accordance with the Corporations Act, the Listing Rules and the CS Facility Rules. If the Company utilises an electronic system, Shares may be transferred and the transfer may be registered as required by the Listing Rules or the CS Facility Rules.

Effect of transfers

- 8.5 A transferor remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.

Registration procedure

- 8.6 The document of transfer of shares that is not an ASTC-regulated transfer must be left for registration at the Office, or at another place determined by the Board, accompanied by all of the following:
- 8.6.1 The certificate for the shares to which it relates.
 - 8.6.2 Evidence that any fee payable on registration of the transfer has been paid.
 - 8.6.3 Evidence reasonably required by the Board to show the right of the transferor to make the transfer.
- 8.7 Except if this document permits the Board to refuse registration, the Board must register the transferee as a Member and retain the document of transfer.
- 8.8 An ASTC-regulated transfer must be effected in accordance with the Listing Rules and the ASTC Settlement Rules.

Board power to refuse registration

- 8.9 Except as permitted by the NSX, the Board may refuse to register any transfer of shares where the Shares or other securities are not quoted by NSX.
- 8.10 Where Shares or other securities are quoted by the NSX, the Directors may in their absolute discretion refuse to register any transfer in any of the following circumstances:
- 8.10.1 If the registration of the transfer would result in a contravention of or a failure to observe the provisions of any applicable law or the Listing Rules;
 - 8.10.2 On which the Company has a lien; or
 - 8.10.3 In circumstances where the Listing Rules permit the Company to do so.
- 8.11 The decision of the Board relating to the registration of a transfer is absolute. Failure to give notice of refusal to register any transfer as may be required under the Corporations Act or the Listing Rules does not invalidate the decision of the board.

Circumstances where registration prohibited

- 8.12 The Board must refuse to register a transfer of shares in either of the following circumstances:
- 8.12.1 If the Listing Rules require the Board or the Company to do so.
 - 8.12.2 If the shares are classified under the Listing Rules or by NSX as restricted securities and the transfer is or might be in breach of the Listing Rules or an escrow agreement entered into by the Company under the Listing Rules in relation to those shares.

Notification of refusal to register

- 8.13 If the Board refuses to register a transfer of a share in the Company, the Board must give written notice of the refusal to the person who lodged the transfer within five business days after the date on which the transfer was lodged with the Company. This written notice must contain the reasons for the refusal.

Operation of register

- 8.14 If the Company operates a Company sponsored subregister then the Company must comply with the requirements of the Listing Rules in connection with that subregister.
- 8.15 The Company must process proper ASTC transfers affecting subregisters administered by the Company on all business days.

Restricted securities

- 8.16 Shares which are classified under the Listing Rules or by NSX as restricted securities and which are subject to escrow restrictions cannot be disposed (as that term is defined in the Listing Rules) of during the escrow period.

Takeover approval provisions

- 8.17 In this clause **approving resolution**, **proportional takeover bid** and **approving resolution deadline** have the meanings given to those terms in the *Corporations Act 2001 (Cth)*.
- 8.18 While clauses 8.17 to 8.26 have effect, the Company must refuse to register a transfer of shares that would give effect to a contract resulting from the acceptance of a proportional takeover bid in respect of the shares unless and until an approving resolution is passed, or deemed to be passed, in accordance with this document.
- 8.19 If a proportional takeover bid is made in respect of shares in the Company the Board must ensure that an approving resolution is voted on in accordance with this document by the approving resolution deadline.
- 8.20 The approving resolution must be voted on at a meeting convened and conducted as if it is a general meeting of the Company convened and conducted in accordance with this document and the *Corporations Act 2001 (Cth)* or by means of a postal ballot conducted by the Company in accordance with the *Corporations Act 2001 (Cth)*.
- 8.21 The bidder under the proportional takeover bid and any person who is associated with the bidder for the purposes of the *Corporations Act 2001 (Cth)* must not vote on an approving resolution.
- 8.22 The persons entitled to vote on an approving resolution are those persons, other than the bidder or an associate of the bidder, who, at the end of the day when the first offer was made under the proportional takeover bid, held bid class securities.

- 8.23 Each person who is entitled to vote is entitled to one vote for each share of that class held at the end of the day when the first offer was made.
- 8.24 An approving resolution is taken to be passed if the proportion of the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half. If it is not so passed, it is taken to be rejected.
- 8.25 If a resolution to approve the bid is voted on in accordance with the provisions of this document before the approving resolution deadline the Company must, on or before the approving resolution deadline, give the bidder and the NSX a written notice stating that a resolution to approve the bid has been voted on and whether the resolution was passed or rejected.
- 8.26 If the approving resolution is not voted on by the approving resolution deadline a resolution to approve the proportional takeover bid is deemed to have been passed in accordance with this document.
- 8.27 Clauses 8.17 to 8.26 cease to have effect on the day three years after the later of the following dates:
- 8.27.1 The date when those clauses first became binding on the Company.
 - 8.27.2 The date when those clauses are last renewed by the Company passing a special resolution for their renewal.

Sale of unmarketable shareholdings

- 8.28 In clauses 8.28 to 8.41:
- Appointment Date** means the day after the end of the 42 day period specified in the notice given in accordance with clause 8.29 to Members with Unmarketable Holdings.
- Authorised Price** means the price per share of the shares of an Unmarketable Holding equal to the simple average of the last sale prices of the shares quoted on NSX for each of the ten trading days immediately preceding the Appointment Date.
- Authorising Member** means a Member with an Unmarketable Holding who does not give notice to the Company in accordance with clause 8.29.3.
- Terms of Sale** means the terms of sale of each Authorising Member's shares set out in clause 8.32.
- Unmarketable Holding** means a holding of shares in the Company that is a less than a marketable parcel within the meaning of the Listing Rules.
- 8.29 If the Board proposes to reduce or eliminate Unmarketable Holdings, it must give written notice under this clause to each Member with an Unmarketable Holding. The notice must comply with the requirements of the Listing Rules and must include statements to the effect that:
- 8.29.1 The notice is given in accordance with this clause.
 - 8.29.2 The Company intends to sell Members' Unmarketable Holdings.
 - 8.29.3 Members who desire to retain their shareholdings must give notice of their desire to the Company within 42 days after the date of the notice.
 - 8.29.4 A Member who does not give notice to the Company under this clause is to be regarded as irrevocably appointing the Company as the Member's agent to sell the Member's Unmarketable Holding in accordance with this clause.
- 8.30 A copy of the written notice must be given to any other person required under the CS Facility Rules.

- 8.31 Unless clause 8.41 applies, only one notice under clause 8.29 may be given by the Company in each period of 12 months.
- 8.32 On the Appointment Date each Authorising Member is regarded as having irrevocably appointed the Company as the Member's attorney to sell all the Member's Unmarketable Holding. The Company may appoint an agent to perform its duties under this clause. The terms of appointment are as follows:
- 8.32.1 The Company may take all necessary steps to cause the Authorising Member's shares to be moved from the CHES Subregister to an Issuer Sponsored Holding or a Certificated Holding.
 - 8.32.2 The purchase price must be not less than the Authorised Price.
 - 8.32.3 The Company may execute a transfer of the Authorising Member's shares as attorney for the Authorising Member.
 - 8.32.4 The Company may receive the proceeds of sale to be dealt with in accordance with the following clauses.
 - 8.32.5 The Company must pay all stamp duty and other expenses incurred in respect of the sale that would otherwise be borne by the Authorising Members.
 - 8.32.6 Any Unmarketable Holding sold by the Company may be sold on any terms, in any manner, and at any time or times determined by the Board.
 - 8.32.7 The Company may enforce the terms of the offer and any contract arising from it on behalf of all or any of the Authorising Members.
 - 8.32.8 A dispute arising between any of the purchaser, the Company and an Authorising Member in respect of the terms of the offer and the implementation of these clauses must be determined by the auditor of the Company acting as an expert and not an arbitrator.
- 8.33 The Company must do all that is reasonable to sell the Unmarketable Holdings of the Authorising Members. A sale may be made only in accordance with the Terms of Sale.
- 8.34 The Company must not sell the shares of a Member who gives notice to the Company in accordance with clause 8.29.3.
- 8.35 If all the shares of two or more Authorising Members are sold to one purchaser the transfer may be effected by one transfer document.
- 8.36 The Company must send the proceeds of sale of an Unmarketable Holding less any amount owed to it due to unpaid calls and interest to the Authorising Member by cheque mailed to the Member's address in the Register within 14 days after receipt of the proceeds of sale.
- 8.37 The proceeds of the sale will not be sent until the Company has received any certificate relating to the Unmarketable Holding, or is satisfied that the certificate has been lost or destroyed.
- 8.38 If an Authorising Member's whereabouts are unknown, the proceeds of sale must be applied in accordance with the applicable laws dealing with unclaimed moneys.
- 8.39 After entry of the name of the purchaser in the Register as the holder of the shares acquired from an Authorising Member the validity of the sale may not be questioned by any person.
- 8.40 The Board may not give a notice to Members under clause 8.29 during the takeover period under a takeover scheme or takeover announcement.

- 8.41 If a takeover offer or takeover announcement is made after the giving of notice to Members under clause 8.29 and before the sale of an Unmarketable Holding:
- 8.41.1 The authority of the Company to sell that Unmarketable Holding terminates.
 - 8.41.2 After the end of the takeover period a further notice under this clause may be given to all Members who then hold Unmarketable Holdings.

Disclosure by Shareholder

- 8.42 A Member must provide all information to the Company that relates to restricting the transfer or disposal of Shares. The information must be provided to the Company so that the Company is able to comply with the Company's disclosure obligations under the Listing Rules.

9 Transmission of shares

Transmittee right to register or transfer

- 9.1 Subject to the *Bankruptcy Act 1966* (Cth) and the *Corporations Act 2001* (Cth), if a person entitled to a share because of a Transmission Event gives the Board the information that they reasonably require to establish the person's entitlement to be registered as the holder of any shares, that person may do either of the following:
- 9.1.1 Elect to be registered as a Member in respect of those shares by giving a signed notice in writing to the Company, and on receiving this notice the Company must register the person as the holder of those shares.
 - 9.1.2 Transfer those shares to another person. That transfer is subject to the provisions of this document relating to the transfer of shares.

Other transmittee rights and obligations

- 9.2 A person who has given to the Board the information referred to in clause 9.1 in respect of a share is entitled to the same rights to which that person would be entitled if registered as the holder of that share.
- 9.3 A person registered as a Member as a result of a Transmission Event must indemnify the Company and the Board to the extent of any loss or damage suffered by the Company or the Board as a result of that registration.

Deceased members

- 9.4 If a Member (not being one of several joint registered holders) dies, the Company must recognise only the legal personal representative of that Member as having any title or interest in a share registered in the name of that Member or any benefits accruing in respect of that share.
- 9.5 If a Member (being one of several joint registered holders) dies, the Company must recognise only the surviving joint registered holders of that share as having any title or interest in, or any benefits accruing in respect of, that share.
- 9.6 Nothing in this document releases the estate of a deceased joint holder from a liability in respect of a share which had been jointly held by the deceased Member with other persons.
- 9.7 Where two or more persons are jointly entitled to any share as a consequence of the death of the registered holder of that share, they are taken to be joint holders of that share.

10 General meetings

Voting qualification time

- 10.1 Except as stated below, in this document Voting Qualification Time in relation to a general meeting means one of the following:
- 10.1.1 If a determination is made by the convenor of a meeting under clause 10.2, the time specified in that determination.
 - 10.1.2 If a determination is not made by the convenor of the meeting, 48 hours before the time for commencement of the meeting or a lesser time fixed in relation to general meetings of the Company for the purposes of this clause by determination of the Board.
- 10.2 For the purpose of determining voting entitlements at a general meeting, the convenor of a meeting may determine that all the issued voting shares in the Company at a specified time before the meeting are to be regarded as held at the time of the meeting by the persons who held them at the specified time.
- 10.3 A determination of a specified time before the meeting must be made before notice of the meeting is given.
- 10.4 The specified time must be not more than 48 hours before the meeting.
- 10.5 Before the ordinary shares of the Company are CHESS Approved Securities:
- 10.5.1 Clauses 10.1 to 10.4 do not operate.
 - 10.5.2 The Voting Qualification Time in relation to a general meeting is the time of commencement of the general meeting.

Convening of meetings by Board

- 10.6 The Board may convene a general meeting at any time in accordance with the *Corporations Act 2001 (Cth)*.

Convening of meetings by members

- 10.7 The Board must call and arrange to hold a general meeting if required to do so under the *Corporations Act 2001 (Cth)*.

Directors attendance at general meetings

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

Notice of general meeting

- 10.9 A notice of a general meeting may be given by any form of communication permitted by the *Corporations Act 2001 (Cth)*. The notice must specify the place, the day and the time of the meeting and if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting, the general nature of the business to be transacted and any other matters as are required by the *Corporations Act 2001 (Cth)*.
- 10.10 The accidental omission to give notice of a general meeting to, or the non receipt of a notice by, a person entitled to receive notice does not invalidate a resolution passed at the general meeting.

Cancellation of general meetings

- 10.11 The Board may cancel a general meeting, other than a general meeting which they are required to convene and hold under the *Corporations Act 2001 (Cth)*.
- 10.12 A meeting may only be cancelled in accordance with clause 10.11 if notice of the cancellation is given to all persons entitled to receive notice of the meeting at least

two business days prior to the time of the meeting as specified in notice of meeting.

Quorum at general meetings

- 10.13 Business may not be transacted at a general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as otherwise set out in this document, three Members present in person or by representative is a quorum. If there are fewer than three members, the quorum is all of the members.
- 10.14 If a quorum is not present within half an hour from the time appointed for the meeting or a longer period allowed by the chairperson:
- 10.14.1 If the meeting was convened by or on the requisition of Members, it must be dissolved.
- 10.14.2 Otherwise, it must stand adjourned to the same day in the next week at the same time and place or to another day and at another time and place determined by the Board.
- 10.15 If a meeting has been adjourned to another time and place determined by the Board, not less than seven days notice of the adjourned meeting must be given in the same manner as in the case of the original meeting.

Quorum at adjourned general meetings

- 10.16 If at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the meeting must be dissolved.

Appointment of chairperson

- 10.17 If the Board have elected one of their number as chairperson of their meetings, that person is entitled to preside as chairperson at every general meeting.
- 10.18 The Directors present at a general meeting must elect one of their number to chair the meeting in either of the following circumstances:
- 10.18.1 A Director has not been elected as the chairperson of Board meetings.
- 10.18.2 The chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or he is unwilling to act.
- 10.19 The Members present at a general meeting must elect one of their number to chair the meeting in either of the following circumstances:
- 10.19.1 There are no Directors present within 15 minutes after the time appointed for the holding of the meeting.
- 10.19.2 All Directors present decline to take the chair.
- 10.20 The chairperson may elect to vacate the chair in respect of any specific item or items of business in favour of another person nominated by the chairperson. The elected person must be a Director unless no present Director is willing to act. While the elected person remains the chairperson, they will have all the powers of the chairperson, other than the power to adjourn the meeting.

Chairperson's powers

- 10.21 Subject to the terms of this document dealing with adjournment of meetings, the ruling of the chairperson on all matters relating to the order of business, procedure and conduct of the general meeting is final and no motion of dissent from a ruling of the chairperson may be accepted.

Adjournment of meetings

- 10.22 The chairperson may, with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting to another time and to another place.
- 10.23 The only business that may be transacted at any adjourned meeting is the business left unfinished at the meeting from which the adjournment took place.
- 10.24 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 10.25 Except when a meeting is adjourned for 30 days or more, it is not necessary to give a notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting on show of hands

- 10.26 At a general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded before that vote is taken or before the result is declared or immediately after the result is declared.
- 10.27 If a poll is not duly demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Demand for a poll

- 10.28 A poll may be demanded by one of the following:
 - 10.28.1 The chairperson.
 - 10.28.2 At least five Members entitled to vote on the resolution.
 - 10.28.3 Any Member or Members with at least 5% of the votes that may be cast on the resolution on a poll.
- 10.29 The demand for a poll may be withdrawn.
- 10.30 The demand for a poll does not prevent the continuance of a meeting for the transaction of business other than the question on which a poll is demanded.
- 10.31 If a poll is duly demanded, it must be taken in the manner and, except as to the election of a chairperson or on a question of adjournment, either at once or after an interval or adjournment or otherwise as the chairperson directs. The result of the poll is the resolution of the meeting at which the poll is demanded.
- 10.32 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.

Voting rights of Members

- 10.33 Subject to any rights or restrictions for the time being attached to a class or classes of shares on a show of hands every person present who was a Member at the Voting Qualification Time or who represents a corporation who was a Member at that time has one vote.
- 10.34 Subject to the rights or restrictions attached to a class or classes of shares, on a poll every person present who was a Member at the Voting Qualification Time and who is present in person or by proxy, attorney or representative has the following voting rights:
 - 10.34.1 One vote for each fully paid share that person held at that time.

10.34.2 For each partly paid share that person held, a fraction of one vote equal to the fraction:

AP where:

NV

AP is the amount paid on the partly paid share, excluding amounts credited or paid in advance of a call.

NV is the total amount paid or payable (excluding amounts credited) on that share.

10.35 A Member is not entitled to cast a vote in respect of shares which are classified under the Listing Rules or by NSX as restricted securities while there subsists a breach of an escrow agreement entered into by the Company in respect of the shares.

Joint shareholders' vote

10.36 In the case of joint holders the vote of the joint holder whose name appears first in the Register, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint holders.

Voting rights where calls unpaid

10.37 A Member is only entitled to vote or to be counted in a quorum at a general meeting in respect of shares on which all calls or other sums presently payable by the Member have been paid.

Vote of the Chairperson at general meetings

10.38 In a case of an equality of votes, whether on a show of hands or on a poll, the chairperson of a general meeting has a casting vote in addition to their deliberative vote (if any) as a Member.

Objections to voter qualification

10.39 No objection may be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. An objection to the qualification of a voter must be referred to the chairperson, whose decision is final. A vote not disallowed according to an objection as provided in this document is valid for all purposes. A vote which the Listing Rules require the Company to disregard is not valid.

Business at annual general meetings

10.40 At annual meetings, the Chairperson must allow members a reasonable opportunity to:

10.40.1 Ask questions or discuss the management of the Company; and

10.40.2 Ask the Auditor, or their representative, questions relevant to the audit and Auditor's report.

10.41 The business of an annual general meeting may include:

10.41.1 Any business which is required under this constitution or the *Corporations Act 2001 (Cth)*;

10.41.2 Any of the following matters:

(a) Consideration of the annual financial report, directors' report and auditor's report;

(b) Appointment of directors;

(c) Appointment or remuneration of the auditor;

10.41.3 Any other business which may lawfully be transacted at a general meeting.

Admission to general meetings

- 10.42 Subject to this clause, each share attracts the right to attend general meetings.
- 10.43 The chairperson of a general meeting may refuse entry to a person, or require a person to leave if the person:
 - 10.43.1 refuses to allow the examination of the person's possessions; or
 - 10.43.2 possesses an article which the chairperson considers to be dangerous, offensive or disruptive; or
 - 10.43.3 causes a disruption during the meeting.

Auditor's rights

- 10.44 The Auditor of the Company, or the auditor's authorised legal representative, is entitled to:
 - 10.44.1 attend any general meeting of the Company, and
 - 10.44.2 be heard at any general meeting of the Company on business that concerns the Auditor in their capacity as Auditor.
- 10.45 This clause continues to apply when:
 - 10.45.1 the Auditor retires at the general meeting; or
 - 10.45.2 members resolve to remove the Auditor.

11 Proxies and representatives**Proxies and representatives of Members**

- 11.1 At meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or by attorney. A Member which is a corporation may appoint an individual as a representative. Except as expressly provided by the terms of their appointment, a person attending as a proxy, as the attorney of a Member, or as representing a corporation which is a Member has all the powers of a Member, except where expressly stated to the contrary in this document.

Appointment of proxies

- 11.2 A Member may appoint either one or two persons as their proxy to attend and vote instead of the Member. When a Member appoints two proxies the appointment must specify the proportion of the Member's voting rights which each proxy is entitled to represent. A proxy need not be a Member. A document appointing a proxy must be in writing, signed by the appointor or the attorney of the appointor duly authorised in writing and be in any form permitted by the *Corporations Act 2001* (Cth).
- 11.3 If the notice of the general meeting for which a proxy is appointed states that proxies may be sent to a specified facsimile number or email address for or on behalf of the Company, a document generated from the image of a document appointing a proxy that is transmitted to that facsimile number or email address is treated as being all of the following:
 - 11.3.1 In writing.
 - 11.3.2 Signed if bearing a signature.
 - 11.3.3 Under seal if bearing a seal.
 - 11.3.4 Deposited with the Company in accordance with this document.
- 11.4 If the document appointing a proxy is sent by facsimile transmission or email, any power of attorney or other authority under which the appointment is signed, or a notarially certified copy of that power or authority, will be taken to be deposited with the Company in accordance with this document if it is transmitted by facsimile

or email with the facsimile transmission or email of the document appointing the proxy.

- 11.5 If a proxy appointment signed by a Member does not name a proxy, the chairperson may either act as proxy or delegate the role to one or more of the Directors or Secretary.

Form of proxy

- 11.6 There is no required form for a proxy. The Board may from time to time approve a form for use at a particular meeting.

Authority of proxies

- 11.7 A document appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where the document so provides, the proxy is not entitled to vote on the resolution except as specified in the document.
- 11.8 A proxy may vote on a show of hands but a person holding a proxy for more than one Member has only one vote.
- 11.9 A document appointing a proxy confers authority to demand or join in demanding a poll.
- 11.10 Except as expressly provided by the document appointing a proxy, an appointment of a proxy confers authority to agree to a meeting being convened by shorter notice than is required by the *Corporations Act 2001* (Cth) or by this document.

Verification of proxies

- 11.11 Before the time for holding the meeting or adjourned meeting at which a proxy proposes to vote, both of the following documents must be deposited with the Company as applicable:
- 11.11.1 The document appointing the proxy.
- 11.11.2 The power of attorney or other authority (if any) under which the document is signed or a notarially certified copy of that power or authority.
- 11.12 Those documents must be received at the Office, at a fax number at the Office or at another place, fax number or electronic address specified for that purpose in the notice convening the meeting not less than 48 hours before one of the following times:
- 11.12.1 The time for holding the meeting or adjourned meeting.
- 11.12.2 In the case of a poll, the time appointed for the taking of the poll.

Validity of proxies

- 11.13 A proxy document is invalid if it is not deposited or produced prior to a meeting or a vote being taken as required by this document.

Revocation of appointment of proxy

- 11.14 A vote given in accordance with the terms of a proxy document or power of attorney is valid despite the occurrence of any one or more of the following events if no intimation in writing of any of those events has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the document is used:
- 11.14.1 The previous death or unsoundness of mind of the principal.
- 11.14.2 The revocation of the instrument or of the authority under which the instrument was executed.
- 11.14.3 The transfer of the share in respect of which the instrument or power is given.

12 Appointment and retirement of directors

Number of Directors

- 12.1 Until otherwise determined in accordance with this document, the number of Directors must not be less than three nor more than nine. The Directors and Secretary in office at the date this document is adopted by the Company continue in office subject to this document.
- 12.2 The Company may, by resolution, increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office. Alternate Directors are not to be treated as Directors for the purpose of determining the minimum or maximum number of Directors holding office.

Nomination of Directors

- 12.3 A person other than a Director who retires by rotation or who ceases to be a Director in accordance with this clause 12 is not eligible to be appointed as a Director at a general meeting unless notice of nomination of the person to be a Director is given to the Company in accordance with this clause 12.
- 12.4 A notice of nomination of a person to be a Director is:
 - 12.4.1 A statement that the person is, or is nominated as, a candidate for election as a Director, signed by the person or a Member.
 - 12.4.2 A written consent by the person to act as a Director of the Company.
- 12.5 A notice of nomination must be given to the Company not later than the last date for nomination fixed in accordance with clause 12.6.
- 12.6 The last date for the nomination of persons for election as Directors at a general meeting is the later of the following:
 - 12.6.1 Thirty-five business days before the date of the general meeting.
 - 12.6.2 Another date, which may not be later than the last date on which the notice convening the general meeting may be lawfully given, fixed in relation to that general meeting by resolution of the Board.
- 12.7 A Director who retires by rotation at a general meeting or who ceases to be a Director at a general meeting in accordance with this clause 12 is regarded as offering to be re-elected at that general meeting unless before the last date for nomination of Directors the Director gives to the Company written notice that the Director is not available to be re-elected.

Appointment of Directors

- 12.8 At a meeting at which a Director retires, the Company may by resolution fill the vacated office by electing a person to that office.
- 12.9 A retiring Director who offers to be re-elected at a general meeting is re-appointed to the office of Director with effect from the end of that meeting if each of the following is satisfied:
 - 12.9.1 The vacated office is not filled by the election of a Director at the meeting.
 - 12.9.2 The Director is not disqualified under the *Corporations Act 2001* (Cth) from holding office as a Director,
- 12.10 This is the case unless at that general meeting either of the following occurs:
 - 12.10.1 It is expressly resolved not to fill the vacated office.
 - 12.10.2 A resolution for the re-election of that Director is put and lost.

Retirement of Directors

- 12.11 At each annual general meeting of the Company the following Directors must retire from office:
- 12.11.1 One third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third.
 - 12.11.2 Any other Director, except a managing Director, who has been in office for three years or more since that Director's election or last re-election as a Director, even if the retirement results in more than one-third of Directors retiring.
- 12.12 The Directors to retire at an annual general meeting are those who have been longest in office since their last election. If two or more persons became Directors on the same day, those to retire must be determined by lot unless they otherwise agree among themselves.
- 12.13 A Director retiring at an annual general meeting who is not disqualified by law from being reappointed is eligible for re-election and may act as a Director throughout the meeting at which that Director retires.
- 12.14 A Director may retire from office by giving notice in writing to the Company of that Director's intention to retire. A notice of resignation takes effect at the time which is the later of the following:
- 12.14.1 The time of giving the notice to the Company.
 - 12.14.2 The expiration of the period, if any, specified in the notice.

Share qualification

- 12.15 A Director or alternate Director is not required to hold a share in order to hold office as a Director or alternate Director.

Casual vacancy Directors

- 12.16 The Board or the surviving Director may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing number of Directors. The total number of Directors may not exceed the number fixed in accordance with this document.
- 12.17 A Director appointed under clause 12.16:
- 12.17.1 Holds office only until the next annual general meeting after the appointment and is then eligible for re-election.
 - 12.17.2 Must not be taken into account in determining the Directors who are to retire by rotation at that annual general meeting.

Removal from office

- 12.18 The Company may by ordinary resolution remove a Director from office and may by ordinary resolution appoint another person as a replacement. A person appointed to replace a Director removed from office must retire as a Director at the time ascertained as if the person became a Director on the day on which the Director removed from office was elected or last re-elected a Director.

Vacation of office

- 12.19 In addition to the circumstances in which the office of a Director becomes vacant by virtue of the *Corporations Act 2001* (Cth) or another provision of this document, the office of Director becomes vacant in any of the following circumstances:
- 12.19.1 If the Director becomes an insolvent under administration.

- 12.19.2 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 law relating to mental health.
- 12.19.3 If the Director is absent without the consent of the Board from the meetings of the Board held during a continuous period of six months and the Board resolves that the office of that Director be vacated.
- 12.19.4 If the Director becomes prohibited from being a Director by reason of an order made under the *Corporations Act 2001* (Cth).

13 Powers and proceedings of the board

Powers of the Board

- 13.1 The Board may exercise all those powers of the Company as are not, by the *Corporations Act 2001* (Cth), the Listing Rules or by this document, required to be exercised by the Members in general meeting or otherwise.

Convening of Board meetings

- 13.2 A Director may at any time, and a Secretary must on the requisition of a Director, convene a meeting of the Board.

Notice of Board meetings

- 13.3 Notice of each meeting of the Board must be given to each Director at least 24 hours before the meeting or at another time determined by resolution of the Board.
- 13.4 All Directors may waive in writing the required period of notice for a particular meeting.
- 13.5 An accidental omission to provide notice of a meeting to a Director will not invalidate the proceedings or resolutions passed at the meeting.

Mode of meeting for Board

- 13.6 A Board meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting. The Board may otherwise regulate its meetings as it thinks fit.

Quorum at Board meetings

- 13.7 At a meeting of the Board, the number of Directors whose presence is necessary to constitute a quorum is two or another number determined by the Board.
- 13.8 If the number of Directors is reduced below the number necessary for a quorum of Directors, the continuing Director or Directors may act only to appoint additional Directors to the number necessary for a quorum or to convene a general meeting of the Company.

Voting at Board meetings

- 13.9 Questions arising at a meeting of the Board must be decided by a majority of votes of the Directors present and voting. A decision of the majority is for all purposes a decision of the Board.

Appointment of chairperson of the Board

- 13.10 The Board may elect a Director to chair their meetings and determine the period for which the person elected is to hold office.
- 13.11 If a chairperson has not been elected, or if at any meeting the chairperson is not present within ten minutes after the time appointed for holding the meeting or is

unwilling to act, the Directors present may choose one of their number to chair the meeting.

Chairperson's vote at Board meetings

13.12 The chairperson of the meeting has a casting vote in addition to the chairperson's deliberative vote as a Director except for:

13.12.1 at a meeting of Board at which only two Directors are present; or

13.12.2 on the vote on a question to be decided on which only two Directors are competent to vote.

Participation where Directors interested

13.13 A Director may be present and may vote on a matter before the Board if and to the extent that they are permitted to do so under the *Corporations Act 2001* (Cth).

13.14 If there are not enough Directors to form a quorum as a result of a Director having an interest which disqualifies them from voting then one or more of the Directors (including those who have the disqualifying interest in the matter) may call a general meeting of the Company and the general meeting may pass a resolution to deal with the matter.

Appointment of attorneys and agents

13.15 The Board may by resolution or power of attorney appoint any person to be the agent or attorney of the Company for the purpose and with the powers the Board thinks fit, including the power to sub-delegate any or all of the appointed powers.

13.16 The Board is unable to appoint an attorney or agent with powers that exceed their own.

Delegation of powers to committee

13.17 The Board may delegate any of its powers to committees consisting of Directors or other persons as they think fit to act in Australia or elsewhere. The exercise of a power by a committee in accordance with this document is to be treated as the exercise of that power by the Board. In the exercise of any powers delegated to it, a committee formed by the Board must conform to the directions of the Board.

13.18 The Board may authorise the committee to sub-delegate any or all of the committee's powers.

Proceedings of committees

13.19 Except as provided in a direction of the Board, the meetings and proceedings of a committee formed by the Board must be governed by the provisions of this document, in so far as they are applicable, as if meetings and proceedings of the committee are meetings and proceedings of the Board.

Validity of acts of Board

13.20 All acts done by a meeting of the Board or of a committee of the Board or by a person acting as a Director are valid even if it is later discovered that there is a defect in the appointment of a person to be a Director or a member of the committee or that they or any of them were disqualified or were not entitled to vote.

Minutes

13.21 The Board must cause minutes of all proceedings of general meetings, of meetings of the Board and of committees formed by the Board to be entered, within one month after the relevant meeting is held, in books kept for the purpose. The Board must cause all minutes, except resolutions in writing treated as determinations of

the Board, to be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

Resolutions in writing

- 13.22 A resolution in writing signed by all Directors, excluding Directors who have been given leave of absence, is to be treated as a determination of the Board passed at a meeting of the Board duly convened and held.
- 13.23 A resolution in writing may consist of several documents in like form, each signed by one or more Directors and if so signed it takes effect on the latest date on which a Director signs one of the documents.
- 13.24 If a resolution in writing is signed by an alternate Director, it must not also be signed by the appointor of the alternate Director and vice versa.
- 13.25 In relation to a resolution in writing:
 - 13.25.1 A document generated by electronic means which purports to be a copy of a resolution of the Board is to be treated as a resolution in writing.
 - 13.25.2 A document bearing an electronic copy of a signature is to be treated as signed.

14 Directors' remuneration

Director's fees

- 14.1 The Directors must be paid by way of fees for their services the aggregate sum determined from time to time by the Company in general meeting. Before a determination is made by the Company in general meeting, the aggregate sum of the fees payable by the Company to the non executive Directors is a maximum of \$350,000 per annum.
- 14.2 The aggregate sum must be divided among the Directors in the proportions and in the manner from time to time agreed by the Board. If they do not agree it must be divided equally.
- 14.3 The fees payable by the Company to Directors other than executive Directors must be by a fixed sum and must not be paid by way of commission on or a percentage of profits or operating revenue.
- 14.4 The aggregate sum of the Directors fees must not be increased except with the prior approval of the Company in general meeting. The notice convening the meeting must state the amount of the increase in the aggregate sum and the maximum sum that may be paid following the increase.
- 14.5 Directors' fees accrue from day to day.
- 14.6 Shares may be provided to Directors as part of their remuneration according to any share plan that may be introduced by the Company. For the purposes of this clause the value of any Shares provided will be determined with reference to the share plan.

Payment for expenses

- 14.7 In addition to their fees, the Directors must be paid all travelling, accommodation, and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings or otherwise in the execution of their duties as Directors.

Payment for extra services

- 14.8 A Director who is called upon to perform extra services or to make a special exertion or to undertake executive or other work for the Company beyond the

Director's ordinary duties may be paid additional fees for those services, exertions or work.

- 14.9 The additional amount may be paid in accordance with both of the following:
- 14.9.1 Either by fixed sum or salary determined by the Board.
 - 14.9.2 Either in addition to or in substitution for the fees otherwise payable to the Director.
- 14.10 No remuneration may be paid under this clause if the effect would be to exceed the aggregate maximum sum of Director's remuneration.

Payments to former Directors

- 14.11 Subject to the *Corporations Act 2001* (Cth), the Board may determine that the Company pay a gratuity, pension or allowance, at the time of or following retirement or other vacation of office to a Director or to a relative of a Director and make contributions to any fund and pay any premiums for the purchase or provision of that gratuity, pension or allowance.

15 Managing and executive Directors

Appointment

- 15.1 The Board may appoint one or more of their number to hold any executive office of the Company, including that of executive chairperson or managing Director. A Director appointed to an executive office of the Company is referred to in this document as an executive Director. The appointment of a Director to an executive office may be for the period and on the terms determined by the Board, subject to the provisions of the *Corporations Act 2001* (Cth).

Termination of appointment of executive Director

- 15.2 The Board may revoke or terminate any appointment of a Director to an executive office, but without affecting any claim for damages for breach of any employment contract between the Director and the Company.
- 15.3 A Director appointed as executive chairperson or managing Director (or some equivalent title) will automatically cease to hold that office if they cease to be a Director, but without affecting any claim for damages for breach of any employment contract between the Director and the Company. Any other executive Director will not automatically cease to hold their executive office if they cease to be a Director unless the contract or any resolution under which the Director holds office expressly states that they will, in which case that cessation does not affect any claim for damages for breach of any employment contract between the Director and the Company.

Retirement by rotation

- 15.4 An executive Director who is appointed as a managing Director is not subject to retirement by rotation and is not to be counted in determining the rotation or retirement of the other Directors. Any other executive Director is subject to retirement by rotation.

Remuneration of executive Directors

- 15.5 Subject to the terms of any agreement entered into between the Company and an executive Director, that executive Director is entitled to receive the remuneration determined by the Board. The remuneration of an executive Director may be paid by way of salary, commission, or participation in profits, or partly in one way and

partly in another as determined by the Board. The remuneration of an executive Director must not include a commission on or percentage of operating revenue.

Powers of executive Directors

- 15.6 The Board may entrust to and confer on an executive Director any of the powers exercisable by them on the terms and conditions and with the restrictions determined by the Board. The powers conferred on an executive Director may be conferred on terms that they are to be exercised either concurrently with or to the exclusion of the Board's own powers. The Board may revoke, withdraw, alter, or vary from time to time all or any of the powers of an executive Director.

16 Alternate Directors

Appointment of alternate Directors

- 16.1 A Director, with the approval of the Board, may appoint a person, whether a Member or not, to be an alternate Director in the Director's place during those periods when the Director is unable to act.
- 16.2 An alternate Director is an officer of the Company, not an agent of the appointor.

Powers of alternate Director

- 16.3 An alternate Director is subject in all respects to the terms and conditions applying to the other Directors except:
- 16.3.1 The provisions of this document which relate to the election of Directors, their fees and remuneration and the power to appoint an alternate Director.
 - 16.3.2 As expressly provided in this document.
- 16.4 An alternate Director is entitled to do all of the following:
- 16.4.1 Perform all the duties of a Director while the Director who appointed the alternate Director is not exercising or performing them.
 - 16.4.2 Receive notice of meetings of the Board.
 - 16.4.3 Attend, be counted in a quorum, and vote at meetings of the Board if the Director who appointed the alternate Director is not present.

Termination of appointment of alternate Directors

- 16.5 The appointment of an alternate Director is immediately terminated if any of the following situations occurs:
- 16.5.1 The Director who appointed the alternate Director ceases to be a Director.
 - 16.5.2 The Director who appointed the alternate Director gives notice of termination of the appointment to the Company.
 - 16.5.3 The Board resolves to terminate the appointment after giving seven days notice of intention to remove the alternate Director to the Director who appointed the alternate Director.

17 Secretary

- 17.1 The Board must appoint one or more Secretaries and may at any time terminate the appointment or appointments. The Board may determine the terms and conditions of appointment of a Secretary, including remuneration. Any one of the Secretaries may carry out any act or deed required by this document, *the*

Corporations Act 2001 (Cth) or by any other statute to be carried out by the secretary of the Company.

- 17.2 The Secretary is entitled to attend all general and Directors' meetings.

18 Indemnity and insurance

Indemnity

- 18.1 Every officer and past officer of the Company may be indemnified by the Company, to the fullest extent permitted by law and subject to the restrictions the *Corporations Act 2001 (Cth)* and the Australian Consumer Law, against a liability incurred by that person as an officer of the Company or a subsidiary of the Company, including without limitation legal costs and expenses incurred in defending an action.

Insurance premiums

- 18.2 The Company may pay the premium on a contract insuring a person who is or has been an officer of the Company to the fullest extent permitted by law.

19 Execution of documents

Seal

- 19.1 The Board will decide whether the Company will have a seal, and if so will provide for the safe custody of the seal.

Execution of documents

- 19.2 The Company may execute a document by affixing the Seal to the document where the fixing of the Seal is witnessed by any of the following persons:
- 19.2.1 Two Directors;
 - 19.2.2 A Director and the Secretary.
 - 19.2.3 A Director and some other person appointed by the Board for the purpose.
- 19.3 The Company may also execute a document without the use of a seal as permitted by the *Corporations Act 2001 (Cth)*.

Official and share Seals

- 19.4 The Company may have for use in place of the Seal outside the jurisdiction where the Seal is kept one or more official seals, to be used in accordance with procedures approved by the Board.
- 19.5 The Company may have a duplicate common seal which must be a copy of the Seal with the addition on its face of the words 'Share Seal'. A certificate referring to or relating to securities of the Company sealed with the share seal is taken to be sealed with the Seal. Certificates referring to or relating to securities of the Company may be issued bearing a printed impression of the share seal and electronic copies of the signatures of the persons permitted by this document to sign and countersign the affixing of the Seal. A certificate so issued is to be taken as sealed with the Seal.

20 Dividends and reserves

Declaration or determination of dividends

- 20.1 Dividends may be declared only by the Board and a dividend may only be paid out of profits of the Company. Interest is not payable by the Company in respect of a dividend.
- 20.2 The Board may by resolution:
- 20.2.1 Declare a dividend, or
 - 20.2.2 Determine a dividend is payable, and
 - 20.2.3 Fix the amount and the time for and method of payment.
- 20.3 If the Board determines a dividend under clause 20.2.2 they may amend or revoke the resolution before the record date notified to the NSX for determining entitlements to that dividend subject to the Listing Rules.

Reserves

- 20.4 Prior to declaring a dividend the Board may set aside reserves as they think appropriate which may be applied for any suitable purpose.

Entitlements to dividends

- 20.5 All dividends must be declared and paid on shares in proportion to the amounts paid (not credited) in proportion to the total amounts paid and payable (excluding amounts credited) in respect of the shares. However, subject to that, if a share is issued on terms that it ranks for dividend as from a particular date, that share ranks for dividend from that date.
- 20.6 An amount paid on a share in advance of a call must not be treated for the purposes of this clause 20 as paid or credited as paid on the share.
- 20.7 Shares rank for dividends from the date of their allotment unless otherwise determined by the Board.
- 20.8 Subject to the *Corporations Act 2001 (Cth)* and the CS Facility Rules, only transfers of Shares registered before the record date notified to NSX for determining entitlements to a dividend paid or payable in respect of the transferred Shares, will pass the right to that dividend.
- 20.9 Shares which are classified under the Listing Rules or by NSX as restricted securities do not confer a right to receive dividends on the holders of those shares while there subsists a breach of an escrow agreement entered into by the Company in respect of the shares.

Amounts due by Member

- 20.10 The Board may deduct from any dividend payable to a Member all sums of money, if any, presently payable by the Member to the Company on account of calls or otherwise in relation to shares in the Company.

Payment of dividends by transfer of property

- 20.11 A dividend may be paid wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, another corporation.
- 20.12 Where any difficulty arises in regard to a distribution satisfied wholly or in part by the distribution of assets, the Board may settle the matter as they think expedient and to that end may do any of the following as required:
- 20.12.1 Fix the value for distribution of those specific assets or any part of them.
 - 20.12.2 Determine that cash payments are to be made to some Members in order to equitably adjust the rights of all Members.

- 20.12.3 Vest any of those specific assets in trustees as the Board considers expedient.

Payment of dividends

- 20.13 A dividend, interest, or other money payable in respect of shares may be paid by:
- 20.13.1 cheque or bankers draft sent through the post directed to either of the following addresses:
- (a) The address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register of the joint holder who is first named in the Register; or
 - (b) The address which the holder or joint holders direct in writing as the address for payment of dividends; or
- 20.13.2 electronic funds transfer to an account with a bank or other financial institution nominated by the Member and acceptable to the Company; or
- 20.13.3 by any other means determined by the Board.
- 20.14 Every cheque or draft for moneys referred to in clause 20.13 must be made payable to the person to whom it is sent and may be made payable to bearer.
- 20.15 Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Dividend reinvestment

- 20.16 The Board may grant to Members or a class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on the terms determined by the Board.

Authority to capitalise profits

- 20.17 The Board may resolve to capitalise the whole or a part of the profits or of any reserve account of the Company and may apply that amount in any manner permitted by this document, by law and the Listing Rules.

Application of capitalised sum

- 20.18 A sum capitalised must be applied for the benefit of the Members in the proportions in which those Members would have been entitled to that sum if distributed by way of dividend. A sum capitalised may be applied by the Board for the benefit of Members in any manner permitted by this document or by law. To the extent necessary to adjust the rights of Members among themselves, the Board may issue fractional certificates or make cash payments in cases where fractional certificates are required or take any other action necessary to equalise entitlements of Members.

Unclaimed Dividends

- 20.19 All dividends unclaimed for one year after the time for payment has passed may be invested for the benefit of the Company by the Board as they think fit until required to be dealt with in accordance with laws relating to unclaimed money.

21 Winding up

Rights to capital

- 21.1 The assets of the Company must on a winding up be applied in repayment to the Members in proportion to their respective holdings. This clause is subject to any express provision of this document.

Ranking of restricted securities

- 21.2 If at the commencement of a winding up the Company has issued shares which are classified under the Listing Rules or by NSX as restricted securities and the shares are subject to escrow restrictions, on a return of capital the holders of those shares rank behind all other shares in the Company.

22 Notices**Persons authorised to give notices**

- 22.1 A notice by either the Company or a Member in connection with this document may be given on behalf of the Company or Member by a solicitor, director or company secretary of the Company or Member. The signature of a person on a notice given by the Company may be written, printed or stamped.

Method of giving notices

- 22.2 In addition to the method for giving notices permitted by statute, a notice by the Company or a Member in connection with this document may be given to the addressee by any of the following means:
- 22.2.1 Delivering it to a street address of the addressee
 - 22.2.2 Serving it on the addressee
 - 22.2.3 Sending it by prepaid ordinary post (airmail if outside Australia) or courier to a street or postal address of the addressee.
 - 22.2.4 Sending it by facsimile or email to the facsimile number or email address of the addressee.
- 22.3 A notice sent by post or courier is taken to be served by properly addressing, prepaying and posting or directing the delivery of the notice.
- 22.4 A notice sent by facsimile or email is taken to be served by properly addressing the facsimile or email and transmitting the notice.

Notices to joint holders

- 22.5 A notice may be given by the Company to the joint holders of a share by giving the notice to the first named joint holder of the share shown in the Register.

Addresses for giving notices to Members

- 22.6 The street address or postal address of a Member is the street or postal address of the Member shown in the Register.
- 22.7 The facsimile number or email address of a Member is the number which the Member may specify by written notice to the Company as the facsimile number or email address to which notices may be sent to the Member.
- 22.8 Until a person entitled to a share in consequence of the death or bankruptcy of a Member gives notice to the Company of an address for the giving of notices, the address of that person is the address of the deceased or bankrupt Member.

Address for giving notices to the Company

- 22.9 The street and postal address of the Company is the Office.
- 22.10 The facsimile number or email address of the Company is the number which the Company may specify by written notice to the Members as the facsimile number or email address to which notices may be sent to the Company.

Time notice of meeting is given

- 22.11 A notice of meeting given in accordance with this document is to be taken as given, served and received at the following times as applicable:

- 22.11.1 If delivered in writing to the street address of the addressee, at the time of delivery.
- 22.11.2 If it is sent by post to the street or postal address of the addressee, on the business day after posting.
- 22.11.3 If sent by facsimile or email to the facsimile number or email address of the addressee, at the time transmission is completed.

Time other notices are given

- 22.12 A notice given in accordance with this document is to be taken as given, served and received at the following times as applicable:
 - 22.12.1 If delivered in writing to the street address of the addressee, at the time of delivery.
 - 22.12.2 If it is sent by post to the street or postal address of the addressee, on the 2nd (5th if outside Australia) business day after posting.
 - 22.12.3 If sent by facsimile or email to the facsimile number or e-mail address of the addressee, at the time transmission is completed except where the transmission occurred after 5:00pm in which case it will be taken to be served the following day.

Proof of giving notices

- 22.13 The sending of a notice by facsimile or email and the time of completion of transmission may be proved conclusively by production of either of the following:
 - 22.13.1 A transmission report by the facsimile machine from which the notice was transmitted which indicates that a facsimile of the notice was sent in its entirety to the facsimile number of the addressee.
 - 22.13.2 A print out of an acknowledgment of a copy of the notice from the system from which it was sent authorised to be a true copy by a Director or Secretary of the Company.
- 22.14 A certificate signed by a Director, Secretary, other officer of the Company or by any person responsible for the maintenance the Register, that notice was given in accordance with this clause is conclusive evidence that notice was given.

Persons entitled to notice of meeting

- 22.15 Notice of every general meeting must be given by a method authorised by this document to all of the following persons:
 - 22.15.1 Every Member.
 - 22.15.2 Every Director, alternate Director and Secretary.
 - 22.15.3 Every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for the Member's death or bankruptcy, would be entitled to receive notice of the meeting.
 - 22.15.4 The NSX.
 - 22.15.5 The auditor for the time being of the Company, if any.
- 22.16 No other person is entitled to receive notices of general meetings.

23 Audit and Financial Records

Retention of financial records

- 23.1 The Board must ensure the Company retains written financial records and prepares financial reports in accordance with the Corporations Act and the NSX Listing Rules.
- 23.2 The Board must ensure the financial records of the Company are audited in accordance with the Corporations Act and the NSX Listing Rules.

- 23.3 Subject to the Corporations Act, the Board may determine under what conditions the financial records and other documents of the Company will be open for inspection by Members other than officers of the Company,
- 23.4 A Member other than an officer of the Company does not have the right to inspect financial records or other documents of the Company unless authorised by court order, resolution of the Board, or is otherwise permitted by the Corporations Act.

24 Definitions and Interpretation

Definitions

- 24.1 In this document, the following definitions apply:
- NSX** means National Stock Exchange of Australia Limited ACN 000 902 063.
- ASTC** means ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.
- ASTC Settlement Rules** means the operating rules of ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532 or any replacement business rules that apply to trading in shares or other securities of the Company from time to time.
- Board** means the board of directors of the Company.
- CHESS Approved Securities** means securities of the Company for which CHESS approval has been given in accordance with the ASTC Settlement Rules.
- CHESS Subregister** means that part of the Register that is administered by ASTC and records uncertificated holdings of CHESS Approved Securities in accordance with the ASTC Settlement Rules.
- Company** means China Herbal Medicine Limited.
- Director** means a person appointed to perform the duties of a director of the Company.
- Listing Rules** means the Listing Rules of NSX and any other rules of NSX which are applicable while the Company is admitted to the Official List of NSX, each as amended or replaced from time to time, except to the extent of any express written waiver by NSX.
- Member** means a person whose name is entered in the Register as a member of the Company.
- Office** means the registered office of the Company.
- Register** means the register of Members kept by the Company under the *Corporations Act 2001* (Cth).
- Seal** means the common seal of the Company, if any.
- Secretary** means a person appointed to perform the duties of a secretary of the Company.
- Transmission Event** means:
- (a) If a Member is an individual, the death or bankruptcy of that Member or that Member becoming of unsound mind or becoming a person whose property is liable to be dealt with under a law about mental health.
 - (b) If a Member is a body corporate, the deregistration or other dissolution of that Member.
 - (c) In any case, the vesting in, or transfer to, a person of the shares of a Member without that person becoming a Member.

Interpretation

24.2 In this document, unless the context otherwise requires:

- (a) A reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this document.
- (b) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.
- (c) A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document.
- (d) Where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- (e) A word which indicates the singular indicates the plural, a word which indicates the plural indicates the singular, and a reference to any gender indicates the other genders.
- (f) An expression has in this constitution the same meaning as in the Act.
- (g) An expression defined in the listing rules or the ASTC Settlement Rules has the same meaning in this constitution.
- (h) An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or public authority.
- (i) A reference to 'dollars' or '\$' means Australian dollars.
- (j) References to the word 'include' or 'including' are to be interpreted without limitation.
- (k) A reference to a time of day means that time of day in the place where the Office is located.
- (l) A reference to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place where the Office is located.
- (m) Where a period of time is specified and dates from a given day or the day of an act or event it must be calculated exclusive of that day.
- (n) A term of this document which has the effect of requiring anything to be done on or by a date which is not a business day must be interpreted as if it required it to be done on or by the next business day.

References to the constitution

24.3 A reference to this document, where amended, means this document as so amended.

Replaceable rules

24.4 Each of the provisions of the *Corporations Act 2001* (Cth) which would but for this clause apply to the Company as a replaceable rule within the meaning of the *Corporations Act 2001* (Cth) are displaced and do not apply to the Company.

Application of *Corporations Act 2001 (Cth)* and Listing Rules

24.5 The *Corporations Act 2001 (Cth)* applies in relation to this document as if it was an instrument made under the *Corporations Act 2001 (Cth)* as in force on the day when this document became the constitution of the Company.

24.6 If the Company is admitted to the Official List of NSX, the following clauses apply:

24.6.1 Notwithstanding anything contained in this document, if the Listing Rules prohibit an act being done, the act shall not be done.

24.6.2 Nothing contained in this document prevents an act being done that the Listing Rules require to be done.

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

24.6.4 If the Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision.

24.6.5 If the Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision.

24.6.6 If any provision of this document is or becomes inconsistent with the Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

Exercise of powers

24.7 Except as specifically contemplated to the contrary in this document, the Company may, in any manner permitted by the *Corporations Act 2001 (Cth)* exercise any power, take any action or engage in any conduct or procedure which under the *Corporations Act 2001 (Cth)* a company limited by shares may exercise, take or engage in if authorised by its constitution.