

**HARVEY NORMAN  
HOLDINGS LIMITED**

**A.C.N 003 237 545**

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25 November 2020

The Manager Announcements  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Harvey Norman Holdings Limited – Amended Constitution**

Pursuant to Listing Rule 15.4.2, we enclose a copy of the consolidated, amended constitution of Harvey Norman Holdings Limited as approved by shareholders today, 25 November 2020, at the Virtual Annual General Meeting of the Company.

This document was authorised to be provided to the ASX by the Board of Directors of Harvey Norman Holdings Limited.

Yours Faithfully



**Chris Mentis**  
Chief Financial Officer / Company Secretary

**New South Wales**

**A Company Limited by Shares**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**HARVEY NORMAN HOLDINGS LIMITED**

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1. The name of the company is Harvey Norman Holdings Limited.
2. The amount of share capital with which the company proposes to be registered is \$5,000,000.00 divided into 5,000,000 shares of \$1.00 each (as at 29 January 1987).
3. The liability of the members is limited.
4. The full names, addresses and occupations of the subscribers are set out below. The subscribers are desirous of being formed into a company pursuant to this memorandum and respectively agree to take the number of shares in the capital of the company set out opposite their respective names.

Full Names, Addresses and Occupations of Subscribers	Subscribers' Signatures	Number of shares agreed to be taken
GRAY, Michael John 1 Cross Street Mosman Solicitor	M. Gray	One (1)
CAMERON, Beverley Ann 46 Barker Road Strathfield Company Clerk	B.A. Cameron	One (1)
FARRELL, Lucy Kathleen Flat 4 67 Cremorne Road Cremorne Point Solicitor	L.K. Farrell	One (1)
COHEN, Mark Russell 40/6 Francis Road Artarmon Solicitor	M.R. Cohen	One (1)
McGREGOR, Sheila Clare 3 Dangar Street Randwick Solicitor	S.C. McGregor	One (1)
Signed by each Subscriber in the presence of:		
Janet Smyth 37 Wisdom Road Greenwich		J. Smyth

DATED this 29<sup>th</sup> day of January 1987

**New South Wales**  
**A Company Limited by Shares**

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**ARTICLES OF ASSOCIATION**  
**OF**  
**HARVEY NORMAN HOLDINGS LIMITED**

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Incorporating amendments made up to 25 November 2020.

### Interpretation

1. (1) In these regulations –
  - "Act" means the Corporations Act 2001 (Cth);
  - "Article" means a provision of these regulations as amended or added to from time to time;
  - "ASX" means ASX Limited;
  - "ASX Settlement" means ASX Settlement Pty Ltd;
  - "CHESS Securities" means securities approved by ASX Settlement in accordance with the Operating Rules
  - "company" means Harvey Norman Holdings Limited;
  - "director" means a director of the company;
  - "Listing Rules" means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX;
  - "Operating Rules" means the operating rules of ASX Settlement and the operating or settlement rules of any other prescribed CS facility (as defined in the Act) regulating the settlement, clearing or registration of any shares in the company as applicable;
  - "Restricted Securities" has the same meaning as in the ASX Listing Rules;
  - "seal" means the common seal of the company and includes any official seal of the company; and
  - "secretary" means any person appointed to perform the duties of a secretary of the company.
- (2) In these regulations, unless a contrary intention appears:
  - (a) expressions used in an Article which are defined in the Act have the same meaning as in the Act;
  - (b) words importing any gender include all other genders;
  - (c) a reference to a person include a reference to a firm, body corporate, an unincorporated association or an authority;
  - (d) the singular includes the plural and vice versa;
  - (e) a reference to a statute or regulation (or to a provision of a statute or regulation) means the statute, regulation as modified or amended and in operation for the time being, or any statute, regulation or provision enacted in lieu thereof and includes any by law, order, regulation, rule or other statutory instrument for the time being in force under the statute, regulation or provision;

- (f) a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision;
  - (g) a reference to the Listing Rules includes any variation or replacement of those rules and is to be taken to be subject to any applicable waiver or exemption;
  - (h) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings; and
  - (i) headings are inserted for convenience only and do not affect the construction of these regulations.
- (3) An expression used in a particular Part or Division of the Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these regulations that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.
  - (4) The provisions of the Act that apply as replaceable rules are excluded and shall not apply to the company.
  - (5) These regulations are to be interpreted subject to the Act.

#### **Consistency with Listing Rules**

- 1A. If and for so long as the company is admitted to the official list of the ASX, the following clauses apply:
  - (1) Notwithstanding anything contained in these Articles, if the Listing Rules prohibit an act being done, the act shall not be done.
  - (2) Nothing contained in these Articles prevents an act being done that the Listing Rules require to be done.
  - (3) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
  - (4) If the Listing Rules require these Articles to contain a provision and it does not contain such a provision, these Articles are deemed to contain that provision.
  - (5) If the Listing Rules require these Articles not to contain a provision and they contain such a provision, these Articles are deemed not to contain that provision.
  - (6) If any provision of these Articles is or becomes inconsistent with the Listing Rules, these Articles are deemed not to contain that provision to the extent of the inconsistency

#### **Share Capital and Variation of Rights**

- 2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act and Listing Rules, shares in the company for the time being unissued (whether forming part of the original capital or of any increase in capital) are under the control of the

directors who may issue, allot or grant rights or options in respect of or otherwise dispose of the same to such persons on such terms and conditions and at such times and with such preferred, deferred or other special rights or such restrictions whether with regard to dividend, voting, return of capital or otherwise as the directors determine and with full power to give to any person the call on any shares either at par or at a premium during such time and for such consideration as the directors determine.

3. Subject to the Act and the Listing Rules, any preference shares may, with the sanction of a resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.
- 3A Subject to the Act and the Listing Rules, the directors may issue shares paid up in full on allotment or partly paid in such amounts and on such terms as the directors see fit.
- 3B Subject to the Act and the Listing Rules, the directors may issue such other securities as the directors see fit. Subject to the terms of issue of such other securities, these Articles shall apply to such securities as if the securities were shares in the company.
- 3C Subject to the Act and the Listing Rules, the directors shall have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.
4.
  - (1) If at any time the share capital is divided into different classes of shares, the rights attached to any 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 with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.
  - (2) The provisions of these regulations relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting except that –
    - (a) a quorum is constituted by at least 2 persons who, between them, hold or represent by proxy one-third of the issued shares of the class; and
    - (b) any holder of shares of the class, present in person or by proxy, may demand a poll.
  - (3) Subject the Act and the Listing Rules, the rights conferred on the holders of the shares of any class are not to be taken as varied by the creation or issue of further shares ranking equally with them unless otherwise expressly provided by the terms of issue of the first-mentioned shares.
5.
  - (1) The company may exercise the power to pay commissions conferred by the Act if –
    - (a) the rate or the amount of the commission paid or agreed to be paid is disclosed in the manner required by the Act; and

- (b) the commission does not exceed 10% of the price at which the shares in respect of which the commission is paid are issued.
- (2) The commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.
- (3) The company may, on any issue of shares, also pay such brokerage as is lawful.
6. (1) Except as required by law, the company shall not recognise a person as holding a share upon any trust.
- (2) The company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these regulations or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.
7. (1) A person whose name is entered as a member in the register of members is entitled without payment to receive a certificate or holding statement in respect of the share as required by the Act, the Listing Rules and the Operating Rules but, in respect of a share or shares held jointly by several persons, the company is not bound to issue more than one certificate or holding statement.
- (2) Delivery of a certificate or holding statement for a share to one of several joint holders is sufficient delivery to all such holders.

#### **Lien**

8. (1) The company has a first and paramount lien on every share (not being a fully paid share) for all:
- (a) unpaid calls, instalments and premiums due and payable in respect of that share;
- (b) all money the company is required by law to pay (and has paid) in respect of that shares;
- (c) interest at the rate determined in accordance with these regulations on the amount due from the date it becomes due until payment; and
- (d) reasonable expenses of the company in respect of the default of payment.
- (2) The directors may at any time exempt a share wholly or in part from the provisions of this regulation.
- (3) The company's lien (if any) on a share extends to all dividends payable in respect of the share.
9. (1) Subject to sub-regulation (2), the Listing Rules, Operating Rules and the Act, the company may sell, in such manner as the directors think fit, any shares on which the company has a lien.



- (2) A share on which the company has a lien shall not be sold unless –
- (a) a sum in respect of which the lien exists is presently payable; and
  - (b) the company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
10. (1) For the purpose of giving effect to a sale mentioned in regulation 9, the directors may authorise a person to transfer the shares sold to the purchaser of the shares and do all other things as necessary and appropriate to effect the transfer.
- (2) The company shall register the purchaser as the holder of the shares comprised in any such transfer and he or she is not bound to see to the application of the purchase money.
- (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
11. The proceeds of a sale mentioned in regulation 9 shall be applied by the company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **Calls on Shares**

12. (1) The directors may make calls upon the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times, except that no call shall exceed one-quarter of the sum of nominal values of the shares or be payable earlier than one month from the date fixed for the payment of the last preceding call, unless otherwise provided in the terms upon which the shares were issued.
- (2) Each member shall, upon receiving at least 14 days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on his or her shares.
- (3) Subject to the Listing Rules, the directors may revoke or postpone a call.
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
14. The joint holders of a share are jointly and severally liable to pay all calls in respect of the shares.
15. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, except if otherwise provided in the terms upon which the share was issued, the person from whom the sum is due shall pay interest

on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding 8% per annum as the directors determine, but the directors may waive payment of that interest wholly or in part.

16. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in the case of non-payment, all the relevant provisions of these regulations 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.
17. Subject to the Listing Rules the directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
18.
  - (1) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
  - (2) The directors may authorise payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the directors and the member paying the sum.
  - (3) For the purposes of sub-regulation (2), the prescribed rate of interest is –
    - (a) if the company has, by resolution, fixed a rate – the rate so fixed; and
    - (b) in any other case – 8% per annum.

### **Transfer of Shares**

19. Subject to these Articles any member may transfer all or any of his or her shares:
  - (1) by instrument in writing in any usual common form; or
  - (2) in the case of CHESS Securities, in accordance with the Operating Rules, Listing Rules and Corporations Act; or
  - (3) by instrument of transfer in such other form as the Directors may prescribe or in particular circumstances accept.
20. In the case of a transfer pursuant to Article 19(1) or 19(3):
  - (1) the instrument of transfer shall be executed by or on behalf of the transferor and transferee; and
  - (2) the instrument of transfer shall be left for registration at the registered office or share registry of the company, together with such fee and copies of personal identification documents as the directors reasonably require as permitted by the Listing Rules, accompanied by the certificate of the shares to which it relates (if any) and such other information as

the directors properly require to show the right of the transferor to make the transfer,

and thereupon the company shall, subject to the powers vested in the directors by these regulations, register the transferee as a shareholder.

- 20A Title to shares shall not pass to the transferee and the transferor shall remain the holder of the shares transferred until:
- (a) in the case of a transfer of CHESS Securities pursuant to the Operating Rules, at the time determined under the Operating Rules; and
  - (b) in the case of any other transfer, until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.
- 21
- (1) The directors may refuse to register any paper-based transfer which is not a proper instrument of transfer under the Corporations Act or a transfer of shares upon which the company has a lien, or in other circumstances permitted by the Listing Rules;
  - (2) If the directors refuse to register any transfer of shares they shall give to the transferee written notice of the refusal and the precise reasons therefore within five (5) business days after the date on which the transfer was lodged with the company.
  - (3) The directors may apply or request ASX Settlement to apply a holding lock to prevent a transfer of Chess Securities as permitted in the Listing Rules and Operating Rules;
  - (4) If the directors apply or request ASX Settlement to apply a holding lock to prevent transfer of CHESS Securities they shall give the holder notice of the fact and the reasons therefore within 5 business days after the date on which the holding lock was requested.
  - (5) Failure to give notice under Article 21(c) or 21(d) shall not invalidate the decision of the directors.
- 21A. Despite any other Article in these regulations:
- (a) Restricted Securities cannot be disposed of (including disposed of directly or indirectly, through another person or by other means, and including by granting or exercising an option with respect to, using an asset as collateral or decreasing an economic interest and includes entering in an agreement to do any of the preceding things) except as permitted by the Listing Rules or by the ASX;
  - (b) the company may refuse to acknowledge a transfer or disposal and may refuse to register a transfer of Restricted Securities during the escrow period, except as permitted by the Listing Rules or by the ASX; and
  - (c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

22. The directors may suspend the registration of transfers at any time, and for any periods they determine, as permitted by the Listing Rules and Operating Rules.
- 22A (1) The Company may establish and maintain an issuer sponsored subregister or branch register in compliance with the Act, the Listing Rules and the Operating Rules.
- (2) The Company shall comply with the Listing Rules and Operating Rules in relation to all matters covered by these rules.
- (3) The directors may do anything that is necessary or desirable for the company to participate in any computerised, electronic or other system permitted by the Act and the Listing Rules or Operating Rules for facilitating the transfer of shares or operation of the company's register.

### **Transmission of Shares**

23. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the company as having any title to his or her interest in the shares, but this regulation does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by him or her with other persons.
24. (1) Subject to any applicable legislation, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the directors, elect either to be registered himself or herself as holder of the share or to have some other person nominated by him or her registered as the transferee of the share.
- (2) If the person becoming entitled elects to be registered himself or herself, he or she shall deliver or send to the company a notice in writing signed by him or her stating that he or she so elects.
- (3) If he or she elects to have another person registered, he or she shall execute a transfer of the share to that other person.
- (4) All the limitations, restrictions and provisions of these regulations relating to the right to transfer, and the registration of transfers of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
25. (1) Where the registered holder of a share dies or becomes bankrupt, his or her personal representative or the trustee of his or her estate, as the case may be, is, upon the production of such information as is properly required by the directors, entitled to the same dividend and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting or otherwise), as the registered holder would have been entitled to if he or she had not died or become bankrupt.
- (2) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the

purpose of these regulations, be deemed to be joint holders of the share.

### **Forfeiture of Shares**

26. (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him or her requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- (2) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall 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.
27. (1) If the requirements of a notice served under regulation 26 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- (2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
28. Subject to the Listing Rules, the Operating Rules and the Act a forfeited share may be sold, re-allotted, or otherwise disposed of on such terms and in such manner as the directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.
29. 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 or her to the company in respect of the shares (including interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but his or her liability ceases if and when;
  - (a) the company receives payment in full of all the money (including interest) so payable in respect of the shares; or
  - (b) such liability is released with the approval of holders of ordinary shares in general meeting.
30. A statement in writing declaring that the person making the statement is a director or a secretary of the company, and that a share in the company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.
31. (1) The company may receive the consideration (if any) given for a forfeited share on any sale, re-allotment or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

- (2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (3) 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.
32. The provisions of these regulations as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.
33. [DELETED]
34. [DELETED]
35. [DELETED]
36. [DELETED]

#### **Alteration of Capital**

37. The company may by any manner permitted by the Act and the Listing Rules –
- (a) [DELETED]
- (b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (c) subdivide all or any of its shares into shares of smaller amount but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and
- (d) cancel shares that, at the date of passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its share capital by the amount of the shares so cancelled.
38. (1) The company may in general meeting direct that all unissued shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as the circumstances allow, to the sum of the nominal values of the shares already held by them.
- (2) Any such offer as referred to in (1) above shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined.
- (3) After the expiration of that time or on being notified by the person to whom the offer is made that he or she declines to accept the shares offered, the directors may issue those shares in such manner as they think most beneficial to the company.
- (4) Where, by reason of the proportion that shares proposed to be issued bear to shares already held, some of the first-mentioned shares cannot

be offered in accordance with sub-regulation (1), the directors may issue the shares that cannot be so offered in such manner as they think most beneficial to the company.

39. Unless otherwise provided by these regulations or by the conditions of issue, new shares created upon an increase in the company's capital shall rank equally with and carry the same rights as the existing shares.
40. Subject to the Act, the company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account.

### **General Meetings**

41. Any director may whenever he or she thinks fit convene a general meeting.
- 41A. (1) Subject to any applicable law:
  - (a) the company may hold a meeting of members using any technology approved by the directors that give the members as a whole a reasonable opportunity to participate; and
  - (b) a meeting conducted using such technology may be held at multiple venues or not held at any specified venue, and participation at such a meeting will constitute presence as if in person at such a meeting.
- (2) If, before or during a meeting of members, any technical difficulty occurs, such that the members as a whole do not have a reasonable opportunity to participate, the chairman of the general meeting may:
  - (a) adjourn the meeting until the technical difficulty is remedied; or
  - (b) where a quorum remains present (either at the place at which the chairman is present or by technology as contemplated by this Article 41A) and able to participate, subject to the Act, continue the meeting.
42. (1) A notice of a general meeting shall specify:
  - (a) if the general meeting is to be held at one place, the physical address of where the general meeting will be held;
  - (b) the day and the hour of meeting;
  - (c) if the general meeting is to be held at two or more places or wholly using any technology approved by the directors, details of the technology that will be used to facilitate the holding of the general meeting in that manner; and
  - (d) except as provided by sub-regulation (3), shall state the general nature of the business to be transacted at the meeting.
- (2) A notice of meeting must be given in accordance with the Act and the Listing Rules and comply with the Act and the Listing Rules.
- (3) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the declaring of a dividend, the consideration of accounts and the reports of the directors and auditors, or the appointment of the auditors.

### Proceedings at General Meetings

43. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these regulations, 2 members of the company entitled to vote, present personally or by proxy, attorney or representative, constitute a quorum.
- (2) If a general meeting is held at two or more places or wholly using any technology approved by the directors, a member of the company (or their proxy, attorney or representative if relevant) will be considered to be present at the general meeting if he or she participates in the general meeting using any one or more of the technologies specified in the notice of meeting.
44. If a quorum is not present within half an hour from the time appointed for the meeting –
- (a) where the meeting was convened upon the requisition of members – the meeting shall be dissolved; or
- (b) in any other case –
- (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
- (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.
45. (1) If the directors have elected one of their number as chairman of their meetings, he or she shall preside as chairman at every general meeting.
- (2) Where a general meeting is held and –
- (a) a chairman has not been elected as provided by sub-regulation (1); or
- (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act;
- the members present shall elect one of their number to be chairman of the meeting.
46. (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Except as provided by sub-regulation (2), it is not necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.



47. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded –
- (a) by the chairman;
  - (b) by at least 3 members present in person or by proxy;
  - (c) by a member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
- (2) Unless a poll is so demanded, a declaration by the chairman 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.
- (3) The demand for a poll may be withdrawn.
48. (1) If a poll is duly demanded, it shall be taken in such manner and (subject to sub-regulation (2)) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (2) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
49. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his or her deliberative vote (if any), has a casting vote.
50. Subject to any rights or restrictions for the time being attached to any class or classes of shares at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have:
- (a) one vote for each fully paid up share held; and
  - (b) a fraction of a vote for each partly paid share, equivalent to the proportion which the amount paid (excluding amounts credited and amounts paid in advance of a call) is of the total amounts paid and payable (excluding amounts credited).
51. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by attorney, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his or her committee or trustee or such other person as properly has the management of his or her estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
53. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him or her in respect of shares in the company have been paid.
54. (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (2) Any such objection shall be referred to the chairman of the meeting, whose decision is final.
- (3) A vote not disallowed pursuant to such an objection is valid for all purposes.

#### **Appointment of Proxy**

55. (1) A Member who is entitled to attend and vote at a general meeting of the company may appoint a proxy in any manner authorised by the Act and the Listing Rules. Where a notice of meeting provides for the electronic lodgement of proxies, an appointment of proxy received at the electronic address or by the electronic means specified in the notice of meeting is taken to have been received at the registered office of the company and duly made by the member if there is compliance with the requirements set out in the notice and otherwise in accordance with the Act.
- (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- (3) An instrument appointing a proxy shall be deemed to confer authority to agree to a meeting being convened by shorter notice than is required by the Act or by these regulations and to a resolution being proposed and passed as a special resolution at a meeting of which less than 28 days' notice has been given and authority to demand or join in demanding a poll.
- (4) An instrument appointing a proxy must be given in accordance with the Act and the Listing Rules and comply with the Act and the Listing Rules
56. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a certified copy of that power or authority, is or are deposited, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, before the time appointed for the taking of the poll, at the registered office of the company or at such other place as is specified for that purpose in the notice convening the meeting or unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a

certified copy of that power or authority, is or are tabled at the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, is or are produced when the poll is taken.

57. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the company at the registered office or share registry before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

### **Appointment, Removal and Remuneration of Directors**

58. (1) Unless otherwise determined by resolution of the company, the number of directors shall be not less than three. The first directors of the company shall be determined in writing by the subscribers to the Memorandum of Association or a majority of them.
- (2) The company may, by resolution, increase or reduce the number of directors, and may also appoint a person to be a director.
- (3) The company must hold an election of directors at each annual general meeting.
59. The directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed the number determined in accordance with these regulations.
60. The company may by resolution remove any director before the expiration of his or her period of office, and may by resolution appoint another person in his or her stead.
61. (1) The directors shall be paid such remuneration as is from time to time determined by the company in general meeting and that remuneration shall be divided amongst the directors in such proportions and manner as the directors may determine and in default of such determination equally.
- (2) That remuneration shall be deemed to accrue from day to day.
- (3) The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or otherwise in connection with the business of the company and, if any director being willing renders or is called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any business or purposes of the company, the directors may arrange with that director for a special remuneration by the payment of a stated sum of money and that special remuneration may be either in addition to or in substitution for his or her share in the remuneration provided in these regulations.

- 61A. (a) Fees payable by the company and its subsidiaries to non executive directors shall be by a fixed sum and not by a commission or a percentage of profits or turnover.
- (b) Remuneration payable by the company and its subsidiaries to executive directors shall not include a commission on or percentage of turnover.
- (c) Fees payable by the company and/or its unlisted subsidiaries to directors shall not be increased without the prior approval of the share members in general meeting. The notice convening the meeting shall include the amount of the increase and the maximum sum that may be paid.
62. A director is not required to have any share qualifications.
63. In addition to the circumstances in which the office of a director becomes vacant by virtue of the Act, the office of a director becomes vacant if the director –
- (a) becomes an insolvent under administration;
- (b) becomes prohibited from being a director by reason of an order made under the Act;
- (c) 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;
- (d) resigns from office by notice in writing to the company; or
- (e) is absent without the consent of the directors from meetings of the directors held during a period of 6 months.
- 63A. (1) At every annual general meeting any director required to retire under the Listing Rules and such additional directors as necessary so as to make up one third of the directors (except a managing director), or if there number is not a multiple of three, the number nearest to one third, shall retire from office; provided that no director (except a managing director) shall retain office for a period in excess of three years without submitting himself or herself for re-election.
- (2) A retiring director shall retain office until the conclusion of the meeting at which he or she retires.
- (3) The additional directors to retire in each year shall be those who have been longest in office since their last election or appointment. As between two or more who become or were last re-elected directors on the same date, those to retire shall, in default of agreement between them, be determined by lot. A retiring director shall be eligible for re-election.

#### **Powers and Duties of Directors**

64. (1) Subject to the Act and to any other provision of these regulations, the business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the company, and may exercise all such powers of the company as are not, by the Act or

by these regulations, required to be exercised by the company in general meeting.

- (2) Without limiting the generality of sub-regulation (1), the directors may exercise all the powers of the company to borrow money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
65. (1) The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such condition as they think fit.
- (2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorize the attorney to delegate all or any of the powers, authorities and discretions vested in him or her.
66. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any 2 directors or in such other manner as the directors determine.
67. [DELETED]
68. (1) The directors shall cause minutes of all proceedings of general meetings and of meetings of the directors to be entered, within one month after the relevant meeting is held, in books kept for that purpose.
- (2) Except in the case of documents that are deemed to constitute minutes by virtue of regulation 58 or regulation 78, those minutes shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

#### **Proceedings of Directors**

69. (1) The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (2) A director may at any time, and a secretary shall on the requisition of a director, convene a meeting of the directors.
- (3) Without limiting the discretion of the directors to regulate their meetings under sub-regulation (1), the directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication and a resolution passed by such a conference shall, notwithstanding the directors are not present together in one place at the time of the conference, be deemed to have been passed at a meeting of the directors held on the day on which and at the time at which the conference was held. The provisions of these regulations relating to proceedings of directors apply so far as they are capable of application and mutatis mutandis to such conferences.

70. (1) Subject to these regulations, questions arising at a meeting of directors shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be deemed a decision of the directors.
- (2) In case of an equality of votes, the chairman of the meeting, in addition to his or her deliberative vote (if any), has a casting vote.
71. (i) No director shall be disqualified by his or her office from contracting with the company either as vendor, purchaser or otherwise or from holding any other office or place of profit (except that of auditor) in the company, or shall any such contract or arrangement entered into by or on behalf of the company in which a director is any way interested be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relationship thereby established, provided that the nature of the interests must be disclosed by the director at the meeting of directors at which the contract is determined on if the interests then exist and has not been disclosed in accordance with the Act, or in any other case at the first meeting of the directors after the acquisition of the interests. A director (or his or her alternate director) may not vote in respect of any contract or arrangement or proposed contract or arrangement in which he or she has directly or indirectly a material interest or be present while the matter is being considered at the meeting (except as permitted by the Act), but may notwithstanding the interest participate in the execution of any instrument by or on behalf of the company and whether through signing or sealing the same or otherwise.
- (ii) Subject to the Act a general notice that a director is a member of any specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this Article as regards such director and the said transactions and after such general notice it shall not be necessary for such director to give a special notice relating to any particular transaction with that firm or company. It shall be the duty of the secretary to record in the minutes any disclosures made or any general notices aforesaid given by a director in pursuance of this Article.
72. (1) A director may, with the approval of the other directors, appoint a person (whether a member of the company or not) to be an alternate director in his or her place during such period as he or she thinks fit.
- (2) An alternate director is entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his or her stead.
- (3) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.
- (4) An alternate director is not required to have any share qualifications.
- (5) The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of

the alternate director has not expired, and terminates in any event if the appointor vacates office as a director.

- (6) An appointment, or the termination of an appointment, of an alternate director shall be effected by a notice in writing signed by the director who makes or made the appointment and served on the company.
73. At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is such number as is determined by the directors and, unless so determined, is 2.
74. In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of the company.
75. (1) The directors shall elect one of their number as chairman of their meetings and may determine the period for which he or she is to hold office.
- (2) Where such a meeting is held and –
- (a) a chairman has not been elected as provided by sub-regulation (1); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the directors present shall elect one of their number to be a chairman of the meeting.
76. (1) The directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit. Such a committee or committees may consist of only one director.
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.
- (3) The members of such a committee may elect one of their number as chairman of their meetings.
- (4) Where such a meeting is held and –
- (a) a chairman has not been elected as provided by sub-regulation (3); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the members present may elect one of their number to be chairman of the meeting.
- (5) A committee may meet and adjourn as it thinks proper.

- (6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (7) In the case of an equality of votes, the chairman, in addition to his or her deliberative vote (if any), has a casting vote.
77. (1) If all the directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the directors held on the day on which the document was signed and at the time at which the document was last signed by a director or, if the directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a director and, where a document is so signed, the document shall be deemed to constitute a minute of that meeting.
- (2) For the purposes of sub-regulation (1), 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be deemed to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.
- (3) A reference in sub-regulation (1) to all the directors does not include a reference to a director who, at a meeting of directors, would not be entitled to vote on the resolution, or a reference to an alternate director whose appointor has signed the document mentioned in sub-regulation (1).
78. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as a director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.

### **Managing Director**

79. (1) The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (2) A managing director's appointment automatically terminates if he or she ceases from any cause to be a director.
80. The remuneration of a managing director shall (subject to the provisions of any contract between that person and the company) from time to time be fixed by the directors and may be by way of fixed salary or otherwise but shall not be by way of commission or on a percentage of turnover.
81. (1) The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.



- (2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.
- (3) The directors may at any time withdraw or vary any of the powers so conferred on a managing director.

#### **Associate Directors**

82. (1) The directors may from time to time appoint any person to be an associate director and may from time to time terminate any such appointment.
- (2) The directors may from time to time determine the powers, duties and remuneration of any person so appointed.
- (3) A person so appointed is not required to hold any shares to qualify him or her for appointment but, except by the invitation and with the consent of the directors, does not have any right to attend or vote at any meeting of directors.
- (4) A person so appointed shall not be deemed to be a director of the company within the meaning of the Act or of these regulation and shall not be recognised in a quorum or exercise any of the powers which are by are conferred on the directors under these regulations.

#### **Secretary**

83. (1) The directors shall appoint at least one secretary of the company and may terminate any such appointment or appointments.
- (2) A secretary of the company holds office on such terms and conditions, as to remuneration and otherwise, as the directors determine.
- (3) A secretary of the company may resign from such office by providing notice to the company in writing.

#### **Seal**

84. (1) The directors shall provide for the safe custody of the seal.
- (2) The seal shall be used only by the authority of the directors, or of a committee of the directors authorized by the directors to authorize the use of the seal, and every document to which the seal is affixed shall be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.
- (3) The company may have for use outside the State in place of its common seal one or more official seals, each of which shall be a facsimile of the common seal of the company with the addition on its face of the name of every place where it is to be used.
- (4) The company may have a duplicate common seal, which shall be a facsimile of the common seal of the company with the addition on its face of the words "Share Seal" or "Certificate Seal" and a certificate referring to or relating to securities of the company sealed with such a

duplicate seal shall be deemed to be sealed with the common seal of the company.

- (5) Without limiting the ways in which the company can execute documents under the Act, the company can execute a document without using the seal if it is signed by:
- (a) two directors; or
  - (b) a directors and a secretary; or
  - (c) any person authorised by the directors for the purposes of executing that document or that class of documents.

### **Inspection of Records**

85. The directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the company or any of them will be open to the inspection of members other than directors, and a member other than a director does not have the right to inspect any document of the company except as provided by law or authorized by the directors or by the company in general meeting.

### **Dividends and Reserve**

86. Subject to the Act, these regulations and the rights of any persons (if any) entitled to shares with special rights to dividends, the directors may by resolution declare a dividend or determine a dividend to be payable and may fix the amount, the time for and method of payment and authorise the payment or crediting by the company to, or at the direction of, each member entitled to the dividend.
87. Subject to Article 88, the directors may authorise the payment by the company to the members of such interim dividends as appear to the directors to be justified by the financial position of the company and not in contravention of the Act.
88. No dividend shall be payable by the company if payment is prohibited by Section 254T of the Act. Interest is not payable by the company in respect of any dividend.
89. (1) The directors may, before declaring any dividend or determining any dividend is payable, set aside out of the profits of the company such sums as they think proper as reserves, to be applied, at the discretion of the directors, for any purpose for which the profits of the company may be properly applied.
- (2) Pending any such application, the reserves may, at the discretion of the directors, be used in the business of the company or be invested in such investments as the directors think fit.
- (3) The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

90. Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all shares shall carry equal dividend entitlements except:
- (a) to the extent that those entitlements may be defined or restricted by the terms on which the shares are issued; or
  - (b) in the case of a partly paid share and subject to any terms upon which the partly paid share is issued - a partly paid share confers an entitlement only to the proportion of the dividend which the amount paid on the share is to the issue price of the share and for such purposes an amount paid on a share in advance of a call is not taken as paid until it becomes payable.
91. The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by him or her to the company on account of calls or otherwise in relation to shares in the company.
92. (1) The directors may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the directors shall give effect to such a resolution.
- (2) Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.
93. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to -
- (a) the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
  - (b) to such other address as the holder or joint holders in writing directs or direct.
- (2) Any one of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

#### **Capitalization of Profits**

94. (1) Subject to the Listing Rules, any rights or restrictions attached to any shares or a class of shares and any resolution of the company in general meeting, the directors may resolve to capitalize any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that that sum be applied, in any of the ways mentioned in sub-regulation (3), 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.

- (2) [DELETED]
- (3) The ways in which a sum may be applied for the benefit of members under sub-regulation (1) are:
- (a) in paying up any amounts unpaid on shares held by members;
  - (b) in paying up in full unissued shares or debentures to be issued to members as fully paid; or
  - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- (4) The directors shall do all things necessary to give effect to a resolution mentioned in sub regulation (1) and, in particular, to the extent necessary to adjust the rights of the members among themselves, may -
- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
  - (b) authorize any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalization, an agreement with the company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalized,
- and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the members concerned.

#### **Notices**

95. (1) A notice may be given by the company to any member either by serving it on him or her personally or by sending it by post to him or her at his or her address as shown in the register of members or the address supplied by him or her to the company for the giving of notices to him or her.
- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
- (4) A notice may be given by the company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on him or her personally or by sending it to him or her by post addressed to him or her by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if

any) within the State supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

- (5) A notice may also be given by the company to a member:
- (a) by sending it to the electronic address (if any) nominated by the member;
  - (b) by notifying the member of the availability of the notice by an electronic means nominated by the member for that purpose;
  - (c) in such other manner permitted by the Corporations Act as the directors may determine in their discretion.
96. (1) Notice of every general meeting shall be given in the manner authorised by Article 95 to:
- (a) Every member having a right to attend and vote thereat;
  - (b) Every person entitled to a share in consequence of the debt or bankruptcy of a member who, but for his or her debt or bankruptcy, would be entitled to receive notice of the meeting;
  - (c) The auditor for the time being of the company; and
  - (d) The ASX whilst the company remains on the official list of the ASX.
- (2) No other person is entitled to receive notices of general meetings.

### **Winding Up**

97. (1) If the company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the company and may for that purpose set such value as he or she considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- (2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

### **Indemnity**

98. (1) To the extent permitted by law:
- (a) the company indemnifies every person who is or has been an Officer of the company or of a wholly owned subsidiary of the company against any liability for costs and expenses incurred by that person in defending any Proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any Proceedings in which the Court grants relief to the person under the Act; and

- (b) the company indemnifies every person who is or has been an Officer of the company or of a wholly-owned subsidiary of the Company against any liability incurred by the person, as an Officer of the company or of a wholly-owned subsidiary of the company, to another person (other than the company or a related body corporate of the company) unless the liability arises out of conduct involving a lack of good faith.
- (2) 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 an Officer of the company or of a subsidiary of the company against a liability:
  - (a) incurred by the person in his or her capacity as an Officer of the company or a subsidiary of the company or in the course of acting in connection with the affairs of the Company or a subsidiary of the company or otherwise arising out of the Officer's holding such office PROVIDED THAT the liability does not arise out of conduct involving a wilful breach of duty in relation to the Company or a subsidiary of the company; or
  - (b) for costs and expenses incurred by that person in defending Proceedings, whatever their outcome.
- (3) In this Article 98:
  - (a) the term "Proceedings" means any proceedings, whether civil or criminal, being proceedings in which it is alleged that the person has done or omitted to do some act, matter or thing in his or her capacity as such an Officer or in the course of acting in connection with the affairs of the Company or otherwise arising out of the Officer's holding such office (including proceedings alleging that he or she was guilty of negligence, default, breach of trust or breach of duty in relation to the Company).
  - (b) the term "Officer" has the meaning given to that term in the Act.

### **Selling Small Holdings**

99. (1) In this Article 99:
- (a) "CS Facility" has the meaning given to it in the Act;
  - (b) "Divestment Notice" means a notice given by the company under Article 99(2);
  - (c) "Notification Period" means a period of six (6) weeks from the date a Divestment Notice is sent to a Small Holder;
  - (d) "Small Holding" means a parcel of shares in the company the aggregate value of which, determined by the closing price of such shares on the stock market of the ASX, is less than a marketable parcel of shares as provided for in the Listing Rules;
  - (e) "Small Holder" means a member who is the holder or a joint holder of a Small Holding.

- (2) The company may give a notice to a member stating:
- (a) that the member is a Small Holder;
  - (b) the number of shares in the Small Holding;
  - (c) that the company intends to sell the Small Holding, as agent of the Small Holder, unless, within the Notification Period, the Small Holder notifies the company in writing that the Small Holding is to be retained; and
  - (d) the general effect of this Article 99.
- (3) If the operating rules of a CS Facility apply to a Small Holding, any Divestment Notice issued in respect of that Small Holding must comply with those operating rules.
- (4) A Divestment Notice may not be given to a Small Holder:
- (a) within twelve (12) months after an earlier Divestment Notice was given to the holder (except as contemplated by this Article 99(5); or
  - (b) if a takeover bid for shares in the company has been announced, while the takeover bid remains current.
- (5) If a takeover bid is announced after a Divestment Notice is given and before sale of the relevant Small Holding, the company's power to effect the sale of the relevant Small Holding ends. However, the procedures set out in this Article 99 may be recommenced after the close of the offers under the takeover bid and, for the avoidance of doubt, the company may give a Divestment Notice to a Small Holder despite Article 99(4)(a) and the fact that less than twelve (12) months may have passed since the company last gave a Divestment Notice to that member.
- (6) If, at the end of the Notification Period, the Small Holder has not notified the company in writing that the Small Holding is to be retained, the company, as agent of the Small Holder, may (but is not obliged to) sell the Small Holding in the ordinary course of trading on the stock market of ASX or in any other way determined by the directors. The power of the company, as agent, to sell is only exercisable during the six (6) week period commencing on the expiration of the Notification Period.
- (7) The powers of the company to sell a Small Holding as agent of a Small Holder pursuant to this Article 99 include all powers necessary and appropriate to effect the sale and transfer of the Small Holding, including the power to execute all necessary and incidental documents and, where shares are held in a CS Facility holding, the power to initiate a holding adjustment to move those shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.
- (8) The company must, within sixty (60) days after completion of the sale of a Small Holding (subject, in the case of a certified holding, to receipt of the certificates or satisfactory evidence of their loss or destruction), send the proceeds of sale to the member entitled to those proceeds at the member's registered address in a manner determined by the directors.

Payment of any money under this Article 99(8) is at the risk of the member to whom it is sent.

- (9) The company must bear the costs of sale of the Small Holding under this Article 99.
- (10) Where a Small Holding is held by joint holders:
- (a) any Divestment Notice must be sent to all of them at their respective registered addresses;
  - (b) notification in writing by any one of them that the Small Holding is to be retained will be as effective as if given by all of them; and
  - (c) if the directors determine to send the proceeds by way of cheque, any such cheque will be in favour of all of them but will be sent to the registered address of the first of them named in the register of members.
- (11) Unless the directors determine otherwise, where a Divestment Notice is given to a Small Holder in accordance with this Article 99 and despite any other provision in these Articles, the rights to receive payment of dividends and to vote attached to the relevant shares of that member are suspended until those shares are transferred to a new holder or that member ceases to hold those shares. Any dividends that would, but for this article, have been paid to that member must be held by the company and paid to that member within sixty (60) days after the earlier of:
- (a) the date the relevant shares of that member are transferred; and
  - (b) the date that the relevant shares of that member cease to be subject to a Divestment Notice.
- (12) In the case of a Small Holding created by the transfer, on or after the date of adoption of this Article 99, of shares which themselves constituted a Small Holding at the time a proper transfer was initiated in accordance with the operating rules of a CS Facility or at the time a paper based transfer was lodged, the company may elect to apply the provisions of this Article 99 with the following modifications:
- (a) each reference to a period of six (6) weeks in the definition of Notification Period in Article 99(1)(c) and in Article 99(6) will be read as a reference to a period of seven (7) days;
  - (b) no provision is made for the holder of the Small Holding to notify the company in writing that the Small Holding is to be retained and, if any such notification is given, it is of no effect for the purposes of this Article 99;
  - (c) despite Article 99(9), the company may recoup and retain the costs of sale out of the proceeds of sale to be sent to the member under Article 99(8).
- (13) The remedy of a member to whom this Article 99 applies, in respect of the sale of the shares of that member, is expressly limited to a right of



action in damages against the company to the exclusion of any other right, remedy or relief against any other person.

- (14) A statement in writing by or on behalf of the company under this Article 99 is, in the absence of manifest error, binding on and conclusive against a member. In particular, a statement that a Small Holding, as specified in the statement, have been sold in accordance with this Article 99 is conclusive against all persons claiming to be entitled to the Small Holding and discharges the purchaser from all liability in respect of the Small Holding.

#### **Uncontactable Member**

100. (1) Where the company does not have an address for giving a document to a member as required by these Articles, the Act or the Listing Rules or otherwise, or the company reasonably believes that the member is not contactable at any address notified to the company available to the company, the document may be given, and is taken to be given:
- (a) to the member where the document is exhibited at the registered office of the company for a period of two weeks; and
  - (b) at the commencement of such period,
- unless and until the member informs the company of an address to which the company may give the document to the member. The document need not be addressed to the member.
- (2) Where the company does not, in respect of a member, have details of that member's current address or current nominated bank account, or the company believes that a member is not known at the member's registered address or that the member's nominated bank account details are not current, the company may credit an amount payable in respect of the member's shares to an account of the company to be held until the member claims the amount payable or otherwise provides updated address and/or bank details in writing to the company.

WE, the subscribers to the memorandum of association, agree to the foregoing articles of association.

Full Names, Addresses and Occupations of Subscribers	Subscriber's Signatures
GRAY, Michael John 1 Cross Street, Mosman  Solicitor	M. Gray
CAMERON, Beverley Ann 46 Barker Road, Strathfield  Company Clerk	B.A. Cameron
FARRELL, Lucy Kathleen Flat 4, 67 Cremorne Road, Cremorne Point  Solicitor	L.K. Farrell
COHEN, Mark Russell 40/6 Francis Road, Artarmon  Solicitor	M.R. Cohen
McGREGOR, Sheila Clare 3 Dangar Street, Randwick  Solicitor	S.C. McGregor
Signed by each Subscriber in the presence of:  Janet Smyth 37 Wisdom Road Greenwich	
	J. Smyth

DATED this 29<sup>th</sup> day of January 1987