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ASX Announcement: 2021/88

19 November 2021

Amended Constitution

Amendments to WiseTech Global Limited's Constitution were approved by shareholders at today's Annual General Meeting.

The amended Constitution is attached.

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Authorised for release to ASX by Katrina Johnson, General Counsel.

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About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 18,000[1] of the world's logistics companies across more than 165 countries, including 41 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide[2]. Our flagship platform, CargoWise, forms an integral link in the global supply chain and executes over 72 billion data transactions annually.

Our mission is to change the world by creating breakthrough products that empower those that own, enable and operate the supply chains of the world. At WiseTech, we are relentless about innovation, adding over 4,300 product enhancements to our global platform in the past five years while bringing meaningful continual improvement to the world's supply chains. Our breakthrough software solutions are renowned for their powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities, and truly global reach. For more information about WiseTech Global or CargoWise, please visit wisetechglobal.com and cargowise.com

[1] Includes customers on CargoWise and platforms of acquired businesses whose customers may be counted with reference to installed sites

[2] Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2020 logistics gross revenue/turnover and freight forwarding volumes

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Constitution of WiseTech Global Limited

(ABN 41 065 894 724)

Adopted 24 July 2015
Amended 19 November 2021

Contents

Preliminary **3**

1. Definitions 3
2. Interpretation 4
3. Application of Applicable Law 5
4. Enforcement 6

Capital **6**

5. Issue of securities 6
6. Preference Shares Rights 6
7. Class rights 8
8. Alterations of capital 8
9. Registered holder 9
10. Certificates and statements 9

Calls **9**

11. Making of calls 9
12. Notice of calls 10
13. Payment of calls 10
14. Prepayment of calls 10
15. Interest payable 11

Forfeiture and liens **11**

16. Forfeiture procedure 11
17. Effect of forfeiture 11
18. Liens on Shares 12
19. Company payments 12
20. Dealing with Shares 13
21. Proceeds of sale 13
22. Sale procedure 14

Transfer of Shares **14**

23. Electronic Transfer Systems 14
24. Transfers 14
25. Refusal to register transfers 15

Transmission of Shares **16**

26. Transmission on death 16
27. Transmission Events 16

Proceedings of Shareholders **16**

28. Calling meetings of Shareholders 16
29. Notice of meetings of Shareholders 17
30. Business of meetings 17
31. Quorum 17
32. Chairperson of meetings of Shareholders 17
33. Conduct of meetings of Shareholders 18
34. Attendance at meeting of Shareholders 19
35. Authority of Attending Shareholders 20
36. Multiple appointments 20
37. Voting at meeting of Shareholders 21
38. Voting by representatives 22
39. Restrictions on voting rights 23
40. Polls 23
41. Proxies 24
42. Receipt of appointments 24
43. Adjournments 24
44. Cancellations and postponements 25
45. Meetings of a class of Shareholders 25

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Directors **25**

46. Appointment of Directors 25
47. Retirement of Directors 26
48. Termination of office 26
49. Alternate directors 27
50. Remuneration and benefits of Directors 27
51. Interests of Directors 28

Officers **29**

52. Managing Director 29
53. Secretary 30
54. Indemnity and insurance 30

Powers of the Board **31**

55. General powers 31
56. Execution of documents 31
57. Committees and delegates 31
58. Attorney or agent 31

Proceedings of Directors **32**

59. Written resolutions of Directors 32
60. Board Meetings 32
61. Chairperson of the Board 33
62. Board resolutions 34
63. Valid proceedings 34

Dividends and Profits **34**

64. Determination of dividends 34
65. Entitlements to dividends 34
66. Dividend plans 35
67. Capitalisation of profits 35
68. Distributions of assets 36
69. Payments 37

Notices **37**

70. Notices to Shareholders 37
71. Notice to Directors 38
72. Notice to the Company 38
73. Time of service 39
74. Notice requirements 39

Winding up **39**

75. Winding up 39

Small holdings **40**

76. Existing small holdings 40
77. New small holdings 40
78. Exercise of power of sale 41

Takeover approval provisions **42**

79. Refusal to register transfers 42
80. Approval procedure 42
81. Restricted Securities 42

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1. Definitions

In this Constitution:

Applicable Law means the Corporations Act, the Listing Rules and the Settlement Rules.

ASX means ASX Limited ACN 008 624 691.

Attending Shareholder means, in relation to a meeting of Shareholders, a Shareholder:

(a) present at the venue or venues for the meeting, in person or by proxy, by attorney or, where the Shareholder is a body corporate, by Corporate Representative; or

(b) who has duly lodged a valid direct vote in accordance with Article 37(b) in relation to the meeting of Shareholders; or

(c) who attends the meeting of Shareholders using technology or electronic participation facilities.

Board means the Directors of the Company from time to time.

Business Day has the meaning given in the Listing Rules if the Company is included in the official list of ASX at the time, and otherwise means a day except a Saturday, Sunday or public holiday in the state or territory in which the Company is taken to be registered for the purposes of the Corporations Act.

Corporate Representative means a person authorised in accordance with the Corporations Act (or a corresponding previous law) by a Shareholder which is a body corporate to act as its representative at a meeting of Shareholders.

Corporations Act means the Corporations Act 2001 (Commonwealth).

CS Facility means a licensed CS facility (as defined in the Corporations Act) which applies to the Company or its Shares.

CSF Operator means the licensed operator of the relevant CS Facility.

Director means a person who is, for the time being, a director of the Company including, where appropriate, an alternate director of the Company.

Executive Director means a Director who is an employee (whether full-time or part-time) of the Company or of any related body corporate of the Company.

Jointly Held means, in relation to a Share, a Share which the Register records 2 or more persons as the holders of that Share.

Legal Costs of a person means legal costs calculated on a solicitor-and-client basis incurred by that person in defending or resisting any proceedings (whether criminal, civil, administrative or judicial), appearing before or responding to actions taken by any court, tribunal, government authority or agency, other body or commission, a liquidator, an administrator, a trustee in bankruptcy or other authorised official, where that proceeding, appearance or response relates to a Liability of that person.

Liability of a person means any liability including negligence (except a liability for legal costs) incurred by that person in or arising out of the discharge of duties as an officer of the Company or in or arising out of the conduct of the business of the Company, including as result of appointment or nomination by the Company or a subsidiary as a trustee or as a director, officer or employee of another body corporate.

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Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX.

Non-Executive Directors means all Directors other than Executive Directors.

Notice means a notice given pursuant to, or for the purposes of, this Constitution or the Applicable Law.

Personal Representative means the legal personal representative, executor or administrator of the estate of a deceased person.

Register means the register of Shareholders kept pursuant to the Applicable Law and, where appropriate, includes any subregister and branch register.

Relevant Officer means a person who is, or has been, a Director or Secretary.

Restricted Securities has the meaning given in the Listing Rules and includes Shares defined as such in any Restriction Agreement.

Restriction Agreement means a restriction agreement in a form set out in the Listing Rules or otherwise approved by ASX and includes any agreement which the Company and any Shareholder agrees is a restriction agreement.

Secretary means a person appointed as, or to perform the duties of, secretary of the Company for the time being.

Settlement Rules means the operating rules of the relevant CS Facility.

Share means a share in the capital of the Company.

Shareholder means:

(a) in respect of a meeting of holders of Shares or a meeting of holders of a class of Shares, a person whose name is entered in the Register as the holder of a Share or a Share of that class (as the case may be) at the time specified in the notice of that meeting (or if no time is specified, at the time appointed for that meeting to commence); and

(b) otherwise, a person whose name is entered in the Register as the holder of a Share,

and **registered holder** has a corresponding meaning.

Transmission Event means:

(a) if a Shareholder is an individual, the death or bankruptcy of that Shareholder or that Shareholder becoming of unsound mind or becoming a person whose property is liable to be dealt with pursuant to a law about mental health; or

(b) if a Shareholder is a body corporate, the deregistration of that Shareholder pursuant to the laws of the jurisdiction of its registration or the succession by another body corporate to the assets and liabilities of the Shareholder.

2. Interpretation

Headings are for convenience only and do not affect interpretation. Unless the context indicates a contrary intention, in this Constitution:

(a) a word importing the singular includes the plural (and vice versa);

(b) a word indicating a gender includes every other gender;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) the word "includes" in any form is not a word of limitation;

(e) a reference to a partly paid Share is a reference to a Share on which there is an amount unpaid;

(f) a reference to a call or an amount called in respect of a Share includes an amount that, by the terms of issue of a Share or otherwise, is payable at one or more fixed times;

(g) a reference to something being "written" or "in writing" includes that thing being represented or reproduced in any mode in a visible form;

(h) a notice or document required by this Constitution to be signed may be authenticated by any other manner permitted by the Corporations Act or any other law; and

(i) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements.

3. Application of Applicable Law

(a) Unless the context indicates a contrary intention, in this Constitution:

(i) a reference to the Applicable Law is to the Applicable Law in force in relation to the Company after taking into account any waiver, modification or exemption which is in force either generally or in relation to the Company;

(ii) a word or phrase given a meaning in the Applicable Law has the same meaning in this Constitution where it relates to the same matters as the matters for which it is defined in the Applicable Law, unless that word or phrase is otherwise defined in this Constitution; and

(iii) a reference to the Listing Rules or the Settlement Rules includes any amendment or replacement of those rules from time to time.

(b) The replaceable rules in the Corporations Act do not apply to the Company.

(c) In this Constitution, a reference to the Listing Rules, the Settlement Rules or ASX only applies while the Company is included in the official list of ASX.

(d) If the Company is included in the official list of ASX, then:

(i) notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;

(ii) nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;

(iii) 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);

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(iv) if the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;

(v) if the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution is taken not to contain that provision; and

(vi) if any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

4. Enforcement

(a) Each Shareholder submits to the non-exclusive jurisdiction of the courts of New South Wales, the Federal Court of Australia and the courts competent to determine appeals from those courts with respect to any proceedings that may be brought at any time relating to this Constitution.

(b) If at any time any provision of this Constitution is or becomes illegal, invalid or unenforceable in any respect pursuant to the law of any jurisdiction, then that does not affect or impair:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this Constitution; or

(ii) the legality, validity or enforceability pursuant to the law of any other jurisdiction of that or any other provision of this Constitution.

Capital

5. Issue of securities

(a) Subject to the Applicable Law and any rights and restrictions attached to a class of Shares or other securities, the Company may by resolution of the Board issue Shares, options to acquire Shares, and other securities with rights of conversion to Shares on any terms, to any person, at any time and for any consideration, as the Board resolves.

(b) The Company may issue preference Shares (including those which may be, or at the option of either or both the Company and the holder are, liable to be redeemed) and may convert any issued Shares into preference Shares, if the rights of the holders of the preference Shares are as set out in Article 6 or are approved in accordance with the Applicable Law.

6. Preference Shares Rights

If the Company at any time proposes to issue any preference Shares with the terms set out in this Article 6, each preference Share confers on the holder:

(a) the right to convert the preference Share into an ordinary Share if and on the basis the Board resolves under the terms of issue;

(b) the right to receive a dividend at the rate or of the amount (which may be fixed or variable) and on the conditions (including conditions which may be changed or reset at certain times or upon certain events) that the Board resolves under the terms of issue unless, and to extent that, the Board resolves under the terms of issue that there is no right to receive a dividend, and any such dividend:

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(i) is non-cumulative unless, and to the extent that, the Board resolves otherwise under the terms of issue;

(ii) will rank for payment in priority to ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and

(iii) will rank for payment in relation to Shares in any other class of Shares as the Board resolves under the terms of issue;

(c) in addition to the rights (if any) to receive a dividend, the right to participate equally with the ordinary Shares in the distribution of profits (or other amounts) available for dividends if and on the basis the Board resolves under the terms of issue;

(d) if, and to the extent that any dividend on the preference Share is cumulative, the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share at the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;

(e) if, and to the extent that any dividend on the preference Share is non-cumulative, and if, and to the extent that, the Board resolves under the terms of issue, the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of the amount of any dividends accrued but unpaid on the preference Share for the period commencing on the dividend payment date which has then most recently occurred and ending on the date of winding up or reduction of capital or, in the case of a redeemable preference share, the date of redemption, with the same priority in relation to each other class of Shares as the priority that applies in relation to the payment of the dividend;

(f) the right in a winding up or on a reduction of capital, and on redemption in the case of a redeemable preference Share, to payment of any amount (which may include the amount paid or agreed to be considered as paid on the preference Share) that the Board resolves at the time of issue, and payment of such amount:

(i) will rank for payment in priority to ordinary Shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and

(ii) will rank for payment in relation to any other class of Shares as the Board resolves under the terms of issue;

(g) the right to a bonus issue or capitalisation of profits in favour of preference Share holders only, if and to the extent the Board resolves under the terms of issue;

(h) in addition to the rights pursuant to Articles 6(b), 6(c), 6(d), 6(e), 6(f) and 6(g), the right to participate with the ordinary Shares in profits and assets of the Company, including on a winding up, if and to the extent that the Board resolves under the terms of issue;

(i) the right to receive notices, reports and accounts and to attend and be heard at all meetings of Shareholders on the same basis as the holders of ordinary Shares;

(j) no right to vote at meetings of Shareholders except on the questions, proposals or resolutions or during the periods of time or in the circumstances that the Board resolves under the terms of issue, which, unless the Board resolves otherwise under the terms of issue, are:

(i) on any matter considered at a meeting if, at the date of the meeting, the dividend on the preference Shares is in arrears;

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(ii) on a proposal to reduce the share capital of the Company;

(iii) on a resolution to approve the terms of a buy-back agreement;

(iv) on a proposal that affects rights attached to the preference Shares;

(v) on a proposal to wind up the Company;

(vi) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and

(vii) on any matter considered at a meeting held during the winding up of the Company; and

(k) if voting on any matter in respect of which the holder is entitled to vote is by poll the right to cast the number of votes specified in, or determined in accordance with, the terms of issue for the preference Share.

In the case of a redeemable preference Share, the Company must if required by the terms of issue for that Share but subject to the Corporations Act, at the time and place for redemption specified in, or determined in accordance with, those terms of issue, redeem that Share and, subject to the giving or receiving of a valid redemption notice or other document (if any) required by those terms of issue, pay to or at the direction of the registered holder the amount payable on redemption of that Share.

7. Class rights

(a) Subject to the Corporations Act and the terms of issue of Shares in a particular class, the Company may vary or cancel rights attached to Shares in that class:

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

(ii) with the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(b) Article 45 applies to a meeting held pursuant to Article 7(a)(i).

(c) The issue of any new Shares ranking equally, or any conversion of existing securities to Shares ranking equally, with existing Shares is not a variation of the rights conferred on the holders of the existing Shares, unless otherwise provided by the terms of issue of the existing Shares or required by the Applicable Law.

(d) The issue of any new Shares ranking in priority, or any conversion of existing securities to Shares ranking in priority, to an existing class of preference Shares is a variation of the rights conferred on the holders of the existing preference Shares, unless the issue or conversion is expressly permitted by the terms of the existing preference Shares.

8. Alterations of capital

(a) The Company may by resolution convert Shares from one class to another, subject to the Corporations Act, this Constitution and the terms of issue of a class of Shares.

(b) The Company may reduce, alter or buy-back its share capital in any manner provided by the Applicable Law. The Board may do anything which is required to give effect to any resolution authorising a reduction, alteration or buy-back of the

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share capital of the Company, including where a Shareholder becomes entitled to a fraction of a Share on a consolidation or subdivision:

(i) making cash payments;

(ii) ignoring fractions;

(iii) appointing a trustee to deal with any fractions on behalf of Shareholders; and

(iv) rounding up each fractional entitlement to the nearest whole Share by capitalising any amount available for capitalisation pursuant to Article 67 even though only some Shareholders participate in the capitalisation.

9. Registered holder

(a) Except as required by law, the Settlement Rules or this Constitution, the Company is not required to recognise any interest in, or right in respect of, a Share except an absolute right of legal ownership of the Shareholder registered as the holder of that Share, regardless of whether the Company has notice of the interest or right.

(b) The Company is not bound to register more than 3 persons as the registered holder of a Share.

(c) If the Company registers two or more persons as the registered holders of a Share, those persons are taken to hold that Share as joint tenants.

10. Certificates and statements

(a) Subject to the Applicable Law, the Company need not issue certificates for Shares if the Board so resolves.

(b) Subject to the Applicable Law, the Company may issue certificates for Shares, cancel any certificates for Shares, and replace lost or destroyed or defaced certificates for Shares, on the basis and in the form which the Board resolves.

(c) If the Company determines to issue certificates for Shares, only the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is entitled to a certificate in respect of that Share and delivery of the certificate to that person is taken to be delivery to all holders of that Share.

(d) The Company must issue to a Shareholder any statements of the holdings of Shares registered in the Shareholder's name as required by the Applicable Law.

Calls

11. Making of calls

(a) Subject to the Applicable Law and the terms of issue of a Share, the Company may by resolution of the Board make calls on the registered holders of a Share for any amount unpaid on that Share which is not by the terms of issue of that Share made payable at fixed times, on any terms and at any times as the Board resolves, including payment by instalments.

(b) The Company may when it issues Shares make calls payable for one or more Shareholders for different amounts and at different times as the Board resolves.

(c) Subject to the Listing Rules, the Company may by resolution of the Board revoke or postpone a call or extend the time for payment of a call, at any time prior to the date on which payment of that call is due.

(d) A call is made at the time of or as specified in the resolution of the Board authorising the call.

12. Notice of calls

(a) The Company must give notice of a call to the Shareholder upon whom the call is made at least 10 Business Days (or any other period of notice required by the Listing Rules or required by any terms of issue of the relevant Shares) before the due date for payment. The notice must specify the amount of the call, the time or times and place of payment and any other information as the Board resolves and the Listing Rules require.

(b) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any Shareholder does not invalidate the call.

13. Payment of calls

(a) Each Shareholder must pay to the Company the amount of each call in the manner, at the time and at the place specified in the notice of the call.

(b) The registered holders of a Jointly Held Share are jointly and severally liable in respect of all payments which are required to be made in respect of that Share.

(c) If the terms of issue of a Share require an amount to be paid in respect of a Share on the date of issue or any other fixed date, the Shareholder of that Share must pay that amount to the Company at that time and that amount is treated for the purposes of this Constitution as if a call for that amount had been properly made by the Board of which appropriate notice has been given.

(d) In a proceeding to recover a call, or an amount payable due to the failure to pay or late payment of a call, proof that:

(i) the name of the person is entered in the Register as a registered holder of the Share on which the call was made;

(ii) there is a record in the minute books of the Company of the resolution making the call or the fixed amount payable by the terms of issue of the relevant Shares; and

(iii) notice of the call was given or taken to be given to the person in accordance with this Constitution,

is conclusive evidence of the obligation of that person to pay the call.

14. Prepayment of calls

The Company may by resolution of the Board:

(a) accept from a Shareholder the whole or part of the amount unpaid on a Share even if no part of that amount has been called;

(b) agree to pay interest on the whole or any part of the amount so accepted, from the date of acceptance to the date on which the amount becomes payable, at any rate agreed between the Board and the Shareholder paying the amount; and

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(c) unless otherwise agreed between the Company and the Shareholder, repay the whole or any part of the amount so accepted at any time.

15. Interest payable

(a) If an amount called or otherwise payable to the Company in respect of a Share is not paid before or on the time for payment, the person who owes the amount must pay to the Company:

(i) interest on the unpaid part of the amount from the date payment is due to the date of payment at the rate that the Board resolves; and

(ii) all costs and expenses that the Company incurs due to the failure to pay or the late payment.

(b) Interest pursuant to Article 15(a) accrues daily and may be capitalised at any interval that the Board resolves.

(c) The Company may by resolution of the Board waive payment of some or all of the interest, costs or expenses payable pursuant to Article 15(a).

Forfeiture and liens

16. Forfeiture procedure

Subject to the Applicable Law, the Company may by a resolution of the Board forfeit a Share of a Shareholder if:

(a) that Shareholder does not pay a call or other amount payable in respect of that Share on or before the date for its payment;

(b) the Company gives that Shareholder notice in writing:

(i) requiring the Shareholder to pay that call or other amount, any interest on it and all costs and expenses that the Company has incurred due to the failure to pay; and

(ii) stating that the Share is liable to be forfeited if that Shareholder does not pay to the Company, at the place specified in the notice, the amount specified in the notice, within 10 Business Days (or any longer period specified) after the date of the notice; and

(c) that Shareholder does not pay that amount in accordance with that notice.

17. Effect of forfeiture

(a) A person whose Shares have been forfeited:

(i) ceases to be a Shareholder in respect of the forfeited Shares;

(ii) has no claims or demands against the Company in respect of those Shares;

(iii) has no other rights or entitlements in respect of those Shares, except the rights that are provided by the Corporations Act or saved by this Constitution;

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(iv) remains liable to pay, and must immediately pay, to the Company all amounts that at the date of forfeiture were payable by the person to the Company in respect of those Shares; and

(v) must pay to the Company interest at the rate that the Board resolves on those amounts from the date of forfeiture until and including the date of payment of those amounts.

(b) When a Share has been forfeited, the Company must give notice in writing of the forfeiture to the Shareholder registered as its holder before the forfeiture and record the forfeiture with the date of forfeiture in the Register. Failure by the Company to comply with any requirement in this Article does not invalidate the forfeiture.

(c) A statement in writing from the Company that is signed by a Director or Secretary that a Share was forfeited on a specified date is sufficient evidence of the forfeiture of that Share and the right and title of the Company to sell, dispose of or reissue that Share.

(d) Subject to the Applicable Law, the Company may by resolution of the Board waive any or all of its rights pursuant to Article 16 or this Article 17 on any terms that the Board resolves, and at any time before a sale, disposition, reissue or cancellation of a forfeited Share, cancel the forfeiture on any terms as the Board resolves.

18. Liens on Shares

(a) Unless the terms of issue of a Share provide otherwise, the Company has a first ranking lien on a Share, the proceeds of sale of that Share, and all dividends and entitlements determined in respect of that Share, for:

(i) any amount due and unpaid in respect of that Share which has been called or is payable on a fixed date;

(ii) any amount which remains outstanding under loans made by the Company to acquire that Share under an employee incentive scheme, to the extent permitted by the Corporations Act;

(iii) all amounts that the Company is required by law to pay, and has paid, in respect of that Share; and

(iv) all interest and expenses due and payable to the Company in respect of the unpaid amounts, to the extent permitted by the Listing Rules.

(b) The Company may by resolution of the Board waive any or all of its rights pursuant to Article 18(a) on any terms that the Board resolves.

(c) The Company's lien on a Share is released if a transfer of that Share is registered by the Company without the Company giving written notice of the lien to the transferee of that Share.

19. Company payments

(a) A Shareholder or the Personal Representative of a deceased Shareholder must pay to the Company on written demand an amount equal to all payments that the Company makes to a government or taxation authority in respect of the Shareholder, the death of the Shareholder, the Shareholder's Shares or any distributions made in respect of the Shareholder's Shares (including dividends), where the Company is either:

(i) obliged by law to make the relevant payment; or

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(ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxation authority that the Company is obliged by law to make the relevant payment.

(b) The Company is not obliged to notify a Shareholder in advance of its intention to make a payment pursuant to Article 19(a).

(c) An amount payable by a Shareholder to the Company pursuant to Article 19(a) is treated for the purposes of this Constitution as if it is a call properly made by the Board of which notice has been given on the date on which the written demand is given by the Company to the Shareholder or the Personal Representative of a deceased Shareholder.

(d) Subject to the Applicable Law, the Company may refuse to register a transfer of any Share by a Shareholder or that Shareholder's Personal Representative until all amounts paid or payable by the Company in respect of that Share pursuant to any law has been paid to the Company by the Shareholder or the Shareholder's Personal Representative.

(e) Nothing in this Article 19 affects any right or remedy which any law confers on the Company.

20. Dealing with Shares

(a) Subject to the Applicable Law, the Company may sell, otherwise dispose of or reissue, a Share which has been forfeited to any person on any terms and in any manner as the Board resolves.

(b) Subject to the Applicable Law, the Company may cancel a Share which has been forfeited pursuant to the terms on which the Share is on issue.

(c) For the purposes of enforcing a lien, the Company may sell the Shares which are subject to the lien in any manner the Board resolves and, subject to the Applicable Law, with or without giving any notice to the Shareholder of those Shares.

(d) The Company may do anything necessary or desirable pursuant to the Applicable Law to protect or enforce a lien or other interest in Shares to which the Company is entitled by law or pursuant to this Constitution.

(e) Nothing in this Article 20 affects any right or remedy which any law confers on the Company.

21. Proceeds of sale

(a) The Company must apply the proceeds of any sale of any Shares pursuant to Article 20(a) or 20(c) in the following order:

(i) the expenses of the sale;

(ii) the amounts due and unpaid in respect of those Shares; and

(iii) subject to the terms of issue of the Shares and any lien pursuant to Article 18 for an amount unpaid in respect of the Shares, the balance (if any) to or at the direction of the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares as the Board requires.

(b) The Company is not required to pay interest on any amount payable pursuant to Article 21(a)(iii).

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22. Sale procedure

(a) The Company may:

(i) effect a transfer of Shares sold pursuant to Article 20; and

(ii) receive the consideration (if any) given for Shares sold pursuant to Article 20.

(b) The validity of the sale of Shares pursuant to Article 20 may not be called into question by any person after the transfer has been registered, and the buyer of the Shares need not enquire as to the validity of the sale or the application of the sale proceeds by the Company.

(c) The title of the buyer of Shares sold pursuant to Article 20 is not affected by any irregularity or invalidity in connection with the sale.

(d) The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to Article 20 is in damages only and against the Company exclusively.

(e) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold, disposed of or reissued in accordance with Article 20 is conclusive evidence of those matters.

Transfer of Shares

23. Electronic Transfer Systems

(a) The Company may do any act, matter or thing permitted pursuant to the Applicable Law to facilitate involvement by the Company in any clearing and settlement facility provided pursuant to the Applicable Law for the transfer of financial products.

(b) The Company must comply with the obligations imposed on it by the Settlement Rules in relation to a transfer of Shares.

24. Transfers

(a) Subject to this Constitution and any restrictions attached to a Share, a Shareholder may transfer one or more Shares that Shareholder holds by:

(i) a proper ASTC transfer (as defined in the Corporations Regulations, 2001 (Commonwealth));

(ii) a written instrument of transfer in any usual form or in any other form approved by the Board that is otherwise permitted by law; or

(iii) any other method that is permitted by the Applicable Law and is approved by the Board.

(b) An instrument of transfer of a Share referred to in Article 24(a)(ii) must be:

(i) executed by or on behalf of the transferor and the transferee, unless the Corporations Act provides otherwise or the Board has resolved that the execution of the transferee is not required;

(ii) duly stamped, if required by law;

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(iii) delivered to the Company, at the place where the Register is kept, together with the certificate (if any) of the Share to be transferred and any other evidence as the Board may require to prove the title of the transferor to that Share, the right of the transferor to transfer that Share, and the proper execution of the instrument of transfer; and

(iv) accompanied by payment of any applicable fee which the Company is entitled to charge pursuant to Article 24(d).

(c) A person transferring a Share remains the registered holder of that Share until a transfer for that Share has been effected in accordance with the Settlement Rules, or a transfer for that Share has been registered and the transferee is entered in the Register as the holder of that Share.

(d) The Company must not charge a fee to register a transfer of a Share in accordance with this Constitution except as permitted by the Applicable Law.

25. Refusal to register transfers

(a) The Company must not refuse or fail to register a transfer of Shares, except where required by the Applicable Law or permitted pursuant to Article 19(d), 24(b), 25 or 79.

(b) The Company may refuse to register a transfer of Shares where the Applicable Law permits the Company to do so and the Board so resolves.

(c) If permitted by the Applicable Law and the Board so resolves, the Company may refuse to register an instrument of transfer of Shares where:

(i) the transfer is not in registrable form;

(ii) the Company has a lien on any of the Shares transferred;

(iii) the registration of the transfer may breach an Australian law or a court order;

(iv) the registration of the transfer will create a new holding of Shares which at the time the transfer is lodged is less than a marketable parcel;

(v) the transfer does not comply with the terms of an employee incentive scheme; or

(vi) the Company is otherwise permitted or required to do so pursuant to the terms of issue of the Shares.

(d) The Company must refuse to register a transfer of Shares where the Applicable Law or a law about stamp duty requires the Company to do so or this Constitution otherwise requires.

(e) If the Board so resolves, the Company may apply, or may ask the CSF Operator to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper-based transfer document) where the Applicable Law permits the Company to do so.

(f) Failure by the Company to give notice of refusal to register any transfer or of any holding lock as may be required pursuant to the Applicable Law does not invalidate the refusal to register the transfer or the holding lock.

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Transmission of Shares

26. Transmission on death

(a) If the registered holder of a Share which is not Jointly Held dies, the Company must recognise only the Personal Representative of that registered holder as having any title to or interest in, or any benefits accruing in respect of, that Share.

(b) If a registered holder of a Share which is Jointly Held dies, the Company must recognise only the surviving registered holders of that Share as having any title to or interest in, or any benefits accruing in respect of, that Share.

(c) The estate of a deceased Shareholder is not released from any liability in respect of the Shares that are registered in the name of that Shareholder.

(d) Where 2 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.

(e) Notwithstanding Articles 26(a) and 26(b), the Company may register or give effect to a transfer of Shares to a transferee who dies before the transfer is registered or given effect to by the Company.

27. Transmission Events

(a) Subject to the Bankruptcy Act 1966 (Commonwealth) and the Applicable Law, a person who establishes to the satisfaction of the Board that it is entitled to a Share because of a Transmission Event may:

(i) elect to be registered as a Shareholder in respect of that Share by giving a signed notice in writing to the Company; or

(ii) transfer that Share to another person.

(b) Subject to the Applicable Law, a transfer pursuant to Article 27(a) is subject to all of the provisions of this Constitution relating to transfers of Shares.

Proceedings of Shareholders

28. Calling meetings of Shareholders

(a) The Company may by resolution of the Board call a meeting of Shareholders to be held at the time and in the manner that the Board resolves.

(b) The Board may in accordance with the Applicable Law specify a time by reference to which persons will be taken to hold Shares for the purpose of a meeting of Shareholders.

(c) No Shareholder may call or arrange to hold a meeting of Shareholders except where permitted by the Corporations Act.

(d) The Board may, by notice to ASX, change the venue for, postpone or cancel a general meeting, but:

(i) a meeting which is called in accordance with a members' requisition under the Corporations Act; and

(ii) any other meeting which is not called by a Board resolution.

may not be postponed or cancelled without the prior written consent of the person or persons who called or requisitioned the meeting.

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29. Notice of meetings of Shareholders

(a) Where the Company has called a meeting of Shareholders, notice of the meeting and any proxy form for the meeting may be given in the form and in the manner in which the Board resolves, subject to any requirements of the Applicable Law.

(b) A person may waive notice of any meeting of Shareholders by written notice to the Company.

(c) A person who has not duly received notice of a meeting of Shareholders may, before or after the meeting, notify the Company of the person's agreement to anything done or resolution passed at the meeting.

(d) A person's attendance at a meeting of Shareholders waives any objection which that person may have had to a failure to give notice, or the giving of a defective notice, of the meeting, unless the person at the beginning of the meeting objects to the holding of the meeting.

(e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Shareholders is not invalid because either or both a person does not receive notice of the meeting or a proxy form, or the Company accidentally does not give notice of the meeting or a proxy form to a person.

30. Business of meetings

Except with the approval of the Board, with the permission of the chairperson of the meeting or pursuant to the Corporations Act, no person may move at any meeting of Shareholders:

(a) any resolution (except in the form set out in the notice of meeting given pursuant to Article 29(a)); or

(b) any amendment of any resolution or a document which relates to any resolution and a copy of which has been made available to Shareholders to inspect or obtain.

31. Quorum

(a) No business may be transacted at a meeting of Shareholders except, subject to Article 32, the election of the chairperson of the meeting unless a quorum for a meeting of Shareholders is present at the time when the meeting commences.

(b) A quorum for a meeting of Shareholders is 2 Attending Shareholders entitled to vote on a resolution at that meeting. Each individual present may only be counted once towards a quorum. If a Shareholder has appointed more than one proxy or attorney or Corporate Representative, only one of them may be counted towards a quorum.

(c) If a quorum is not present within 30 minutes after the time appointed for the commencement of a meeting of Shareholders, the meeting is dissolved unless the chairperson of the meeting or the Board adjourn the meeting to a date, time and place determined by that chairperson or the Board.

(d) If a quorum is not present within 30 minutes after the time appointed for the commencement of an adjourned meeting of Shareholders, the meeting is dissolved.

32. Chairperson of meetings of Shareholders

(a) Subject to Articles 32(b) and 32(c), the chairperson of the Board must chair each meeting of Shareholders.

(b) If at a meeting of Shareholders:

(i) there is no chairperson of the Board; or

(ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the commencement of a meeting of Shareholders or is not willing to chair all or part of the meeting,

the Directors who are or will be present at the meeting may (by majority vote) elect one of their number or, in the absence of all the Directors or if none of the Directors present is willing to act, the Attending Shareholders may elect one of their number, to chair that meeting.

(c) A chairperson of a meeting of Shareholders may, for any item of business at that meeting or for any part of that meeting, vacate the chair in favour of another person nominated by him or her (**Acting Chair**). Where an instrument of proxy appoints the chairperson as proxy for part of proceedings for which an Acting Chair has been nominated, the instrument of proxy is taken to be in favour of the Acting Chair for the relevant part of the proceedings.

33. Conduct of meetings of Shareholders

(a) Subject to the Corporations Act, the chairperson of a meeting of Shareholders is responsible for the general conduct of that meeting and for the procedures to be adopted at that meeting.

(b) The chairperson of a meeting of Shareholders may make rulings without putting the question (or any question) to the vote if that action is required to ensure the orderly conduct of the meeting.

(c) The chairperson of a meeting of Shareholders may determine the procedures to be adopted for proper and orderly discussion or debate at the meeting, and the casting or recording of votes at the meeting.

(d) The chairperson of a meeting of Shareholders may determine any dispute concerning the admission, validity or rejection of a vote at the meeting.

(e) The chairperson of a meeting of Shareholders may, subject to the Corporations Act, at any time terminate discussion or debate on any matter being considered at the meeting and require that matter be put to a vote.

(f) The chairperson of a meeting of Shareholders may refuse to allow debate or discussion on any matter which is not business referred to in the notice of that meeting or is not business of the meeting permitted pursuant to the Corporations Act without being referred to in the notice of meeting.

(g) The chairperson of a meeting of Shareholders may refuse any person admission to, or require a person to leave and remain out of, the meeting if that person:

(i) in the opinion of the chairperson, is not complying with the reasonable directions of the chairperson;

(ii) has any audio or visual recording or broadcasting device;

(iii) has a placard or banner;

(iv) has an article the chairperson considers to be dangerous, offensive or liable to cause disruption;

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(v) behaves or threatens to behave in a dangerous, offensive or disruptive manner;

(vi) refuses to produce or to permit examination of any article, or the contents of any article, in the person's possession; or

(vii) is not entitled pursuant to the Corporations Act or this Constitution to attend the meeting.

(h) If the chairperson of a meeting of Shareholders considers that there are too many persons present at the meeting to fit into the venue where the meeting is to be held, the chairperson may nominate a separate meeting place using any technology that gives Attending Shareholders as a whole a reasonable opportunity to participate.

(i) The Board may determine to hold a general meeting of Shareholders using or with the assistance of any technology that gives Attending Shareholders as a whole a reasonable opportunity to participate, which may include but is not limited to electronic participation facilities (with or without Shareholders being able to attend a physical meeting) or linking separate meeting places together by technology.

(j) If a general meeting is to be held in accordance with Article 33(i):

(i) the Board may prescribe regulations, rules and procedures in relation to the manner in which the meeting is to be conducted; and

(ii) the Board may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to members by notification to the ASX.

(k) If, before or during the meeting, any technical difficulty occurs which may materially impact the participation of members who are not present in the main physical location of the meeting, the chairperson may:

(i) adjourn the meeting until the difficulty is remedied; or

(ii) continue to hold the meeting in the main place (and any other place which is linked under Article 33(i)) and transact business, and no member may object to the meeting being held or continuing.

(l) In no circumstances shall the inability of one or more Shareholders to access, or to continue to access, an electronic participation facility or facilities affect the validity of a meeting or any business conducted at a meeting, provided that sufficient Shareholders are able to participate in the meeting as are required to constitute a quorum.

(m) The chairperson of a meeting of Shareholders may delegate any power conferred by this Article 33 to any person.

(n) Nothing contained in this Article 33 limits the powers conferred by law on the chairperson of a meeting of Shareholders.

34. Attendance at meeting of Shareholders

(a) Subject to this Constitution and any rights and restrictions attached to a class of Shares, a Shareholder who is entitled to attend and cast a vote at a meeting of Shareholders, may attend and vote in person or by proxy, by attorney or, if the Shareholder is a body corporate, by Corporate Representative.

(b) The chairperson of a meeting of Shareholders may require a person acting as a proxy, attorney or Corporate Representative at that meeting to establish to the

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chairperson's satisfaction that the person is the person who is duly appointed to act. If the person fails to satisfy this requirement, the chairperson may exclude the person from attending or voting at the meeting.

(c) A Director is entitled to receive notice of and to attend all meetings of Shareholders and all meetings of a class of Shareholders and is entitled to speak at those meetings.

(d) A person who is requested by the Board to attend a meeting of Shareholders or a meeting of a class of Shareholders is, regardless of whether that person is a Shareholder, entitled to attend that meeting and, at the request of the chairperson of the meeting, is entitled to speak at that meeting.

35. Authority of Attending Shareholders

(a) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the person so appointed has the same rights to speak, demand a poll, join in demanding a poll or act generally at a meeting of Shareholder to which the appointment relates, as the appointing Shareholder would have had if that Shareholder was present at the meeting.

(b) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the appointment is taken to confer authority to:

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

(ii) vote on any procedural motion, including any motion to elect the chairperson of the meeting of Shareholders to which the appointment relates, to vacate the chair or to adjourn the meeting,

even though the appointment may refer to specific resolutions and may direct the proxy, attorney or Corporate Representative how to vote on particular resolutions.

(c) Unless otherwise provided in the document or resolution appointing a person as proxy, attorney or Corporate Representative of a Shareholder, the appointment is taken to confer authority to attend and vote at a meeting which is rescheduled, postponed or adjourned to another time or changed to another place, even though the appointment may refer to a specific meeting to be held at a specified time or place.

36. Multiple appointments

(a) If more than one attorney or Corporate Representative appointed by a Shareholder is present at a meeting of Shareholders and the Company has not received notice of any revocation of any of the appointments:

(i) an attorney or Corporate Representative appointed to act at that particular meeting may act to the exclusion of an attorney or Corporate Representative appointed pursuant to a standing appointment; and

(ii) subject to Article 36(a)(i), an attorney or Corporate Representative appointed pursuant to the most recent appointment may act to the exclusion of an attorney or Corporate Representative appointed earlier in time.

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(b) An appointment of a proxy of a Shareholder is revoked (or, in the case of a standing appointment, suspended for that particular meeting of Shareholders) if the Company receives a further appointment of a proxy from that Shareholder which would result in there being more than 2 proxies of that Shareholder entitled to act at the meeting. The appointment of proxy made first in time is the first to be treated as revoked or suspended by this Article 36(b).

(c) The appointment of a proxy for a Shareholder is not revoked by an attorney or Corporate Representative for that Shareholder attending and taking part in a meeting of Shareholders to which the appointment relates, but if that attorney or Corporate Representative votes on a resolution at that meeting, the proxy is not entitled to vote, and must not vote, as the Shareholder's proxy on that resolution.

37. Voting at meeting of Shareholders

(a) A resolution put to the vote at a meeting of Shareholders must be decided on a show of hands, unless a poll is demanded in accordance with Article 40 and that demand is not withdrawn.

(b) The Board may determine that Shareholders entitled to attend and vote on a resolution at a meeting of Shareholders or at a meeting of a class of Shareholders is entitled to a direct vote in respect of that resolution. A 'direct vote' includes a vote delivered to the Company by post, fax, email, an online voting form made available by the Company or its share registry, or other electronic means approved by the directors. The Board may determine rules and procedures in relation to direct voting, including the class of Shareholders entitled to cast a direct vote, the manner in which a direct vote may be cast, the circumstances in which a direct vote will be valid and the effect of a Shareholder casting both a direct vote and a vote in any other manner.

(c) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a show of hands at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has one vote, provided that where a person is entitled to vote in more than one capacity, that person is entitled only to one vote.

(d) Subject to this Constitution and any rights or restrictions attached to a class of Shares, on a poll at a meeting of Shareholders, each Attending Shareholder having the right to vote on the resolution has:

(i) one vote for each fully paid up Share held by that Attending Shareholder or by the Shareholder that the Attending Shareholder represents; and

(ii) a fraction of one vote for each partly paid up Share held by that Attending Shareholder or by the Shareholder that Attending Shareholder represents. The fraction is equal to the proportion which the amount paid up bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amounts paid up in advance of the applicable due date for payment are ignored when calculating the proportion.

(e) Subject to this Constitution and any rights or restrictions attached to a class of Shares, where the Board has determined other means (including electronic) permitted by law for the casting and recording of votes by Shareholders on any resolution to be put at a meeting of Shareholders, each Shareholder having a right to vote on the resolution has:

(i) one vote for each fully paid up Share that the Shareholder holds; and

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(ii) a fraction of one vote for each partly paid up Share that the Shareholder holds. The fraction is equal to the proportion which the amount paid up bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amount paid up in advance of the applicable due date for payment are ignored when calculating the proportion.

(f) If the total number of votes to which a person has pursuant to Article 37(d) or 37(e) does not constitute a whole number, the Company must disregard the fractional part of that total.

(g) An objection to a right to vote at a meeting of Shareholders or to a determination to allow or disregard a vote at the meeting may only be made at that meeting (or any resumed meeting if that meeting is adjourned). Any objection pursuant to this Article 37(g) must be decided by the chairperson of the meeting of Shareholders, whose decision, made in good faith, is final and conclusive.

(h) Except where a resolution at a meeting of Shareholders requires a special majority pursuant to the law or the Listing Rules, the resolution is passed if more votes are cast by Shareholders entitled to vote in favour on the resolution than against it.

(i) In the case of an equality of votes on a resolution at a meeting of Shareholders, the chairperson of that meeting does not have a casting vote on that resolution.

(j) Unless a poll is demanded and the demand is not withdrawn, a determination by the chairperson of a meeting of Shareholders following a vote on a show of hands that a resolution has been passed or not passed is conclusive, without proof of the number or proportion of the votes recorded in favour or against the resolution.

38. Voting by representatives

(a) A person who is entitled to be registered as the holder of a Share because of a Transmission Event may vote in respect of that Share at a meeting of Shareholders provided that person has satisfied the Board of that entitlement not less than 48 hours before the time appointed for the commencement of that meeting. Any vote by that person so entitled must be accepted to the exclusion of the vote of the registered holder of that Share.

(b) The parent or guardian of an infant Shareholder may vote at a meeting of Shareholders upon production of any evidence of the relationship or of the appointment of the guardian as the Board may require and any vote so made by the parent or guardian of an infant Shareholder must be accepted to the exclusion of the vote of the infant Shareholder.

(c) The validity of any resolution passed at a meeting of Shareholders is not affected by the failure of any proxy or attorney to vote in accordance with directions (if any) of the appointing Shareholder.

(d) If a proxy of a Shareholder purports to vote in a way or circumstances that contravene the Corporations Act, on a show of hands the vote of that proxy is invalid and the Company must not count it. If a poll is demanded, votes which the Corporations Act require a proxy of a Shareholder to cast in a given way must be treated as cast in that way.

(e) Subject to this Constitution and the Applicable Law, a vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite:

(i) a Transmission Event occurring in respect of that Shareholder; or

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(ii) the revocation of the appointment (or the authority pursuant to which the appointment was executed),

if no notice in writing of that matter has been received by the Company at least 48 hours before the time appointed for the commencement of that meeting.

(f) A vote cast at a meeting of Shareholders by a person appointed by a Shareholder as a proxy, attorney or Corporate Representative is valid despite the transfer of the Share in respect of which the appointment is made, if the transfer is not registered or does not take effect pursuant to the Applicable Law by the time specified pursuant to Article 28(b).

39. Restrictions on voting rights

(a) If there is more than one Shareholder of a Jointly Held Share present at a meeting of Shareholders (either in person, by proxy, attorney or Corporate Representative), only the vote by the Shareholder who is present (either in person, by proxy, attorney or Corporate Representative) whose name appears first in the Register in respect of that Share will count.

(b) The authority of a proxy or attorney for a Shareholder to speak or vote at a meeting of Shareholders in respect of the Shares to which the authority relates is suspended while the Shareholder is present in person at that meeting.

(c) If a Shareholder has appointed two proxies in respect of a meeting of Shareholders and each proxy attends that meeting, neither of those proxies may vote:

(i) on a show of hands; or

(ii) on a poll if the number or proportion of the Shareholder's vote for which the proxies have been appointed exceeds the total number or proportion of votes that could be cast by the Shareholder.

(d) . An Attending Shareholder is not entitled to vote on any resolution in respect of any Shares on which any calls due and payable in respect of those Shares have not been paid.

(e) An Attending Shareholder is not entitled to vote on a resolution at a meeting of Shareholders where that vote is prohibited by the Applicable Law or an order of a court of competent jurisdiction.

(f) The Company must disregard any vote on a resolution at a meeting of Shareholders purported to be cast by an Attending Shareholder where that person is not entitled to vote on that resolution. A failure by the Company to disregard a vote on a resolution as required by this Article 39(f) does not invalidate that resolution or any act, matter or thing done at the meeting, unless that failure occurred by wilful default of the Company or of the chairperson of that meeting.

40. Polls

(a) A poll on a resolution at a meeting of Shareholders may be demanded by a Shareholder only in accordance with the Corporations Act or by the chairperson of that meeting.

(b) No poll may be demanded at a meeting of Shareholders on the election of a chairperson of that meeting, or unless the chairperson of the meeting otherwise determines, the adjournment of that meeting.

(c) A demand for a poll may be withdrawn.

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(d) A poll demanded on a resolution at a meeting of Shareholders for the adjournment of that meeting must be taken immediately. A poll demanded on any other resolution at a meeting of Shareholders must be taken in the manner and at the time and place the chairperson of the meeting directs.

(e) The result of a poll demanded on a resolution of a meeting of Shareholders is a resolution of that meeting.

(f) A demand for a poll on a resolution of a meeting of Shareholders does not prevent the continuance of that meeting or that meeting dealing with any other business.

41. Proxies

(a) A Shareholder who is entitled to attend and vote at a meeting of Shareholders may appoint a person as proxy to attend and vote for the Shareholder in accordance with the Corporations Act but not otherwise.

(b) A proxy appointed in accordance with the Corporations Act to attend and vote may only exercise the rights of the Shareholder on the basis and subject to the restrictions provided in the Corporations Act.

(c) A form of appointment of proxy is valid if it is in accordance with the Corporations Act or in any other form (including electronic) which the Board may determine or accept.

(d) If the name of the proxy or the name of the office of the proxy in a proxy appointment of a Shareholder is not filled in, the proxy of that Shareholder is:

(i) the person specified by the Company in the form of proxy in the case that Shareholder does not choose; or

(ii) if no person is so specified, the chairperson of that meeting.

42. Receipt of appointments

(a) An appointment of proxy or attorney for a meeting of Shareholders is effective only if the Company receives the appointment (and any authority pursuant to which the appointment was signed or a certified copy of the authority) not less than 48 hours before the time appointed for the commencement of the meeting or, in the case of an adjourned meeting, resumption of the meeting.

(b) Where a notice of meeting specifies an electronic address or other electronic means by which a Shareholder may give the Company a proxy appointment, a proxy given at that electronic address or by that other electronic means is taken to have been given by the Shareholder and received by the Company if the requirements set out in the notice of meeting are complied with.

43. Adjournments

(a) The chairperson of a meeting of Shareholders may at any time during the meeting adjourn the meeting or any business, motion, question or resolution being considered or remaining to be considered at the meeting or any discussion or debate, either to a later time at the same meeting or to an adjourned meeting to be held at the time and place determined by the chairperson.

(b) If the chairperson of a meeting of Shareholders exercises the right to adjourn that meeting pursuant to Article 43(a), the chairperson may (but is not obliged to) obtain the approval of Attending Shareholders to the adjournment.

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(c) No person other than the chairperson of a meeting of Shareholders may adjourn that meeting.

(d) The Company may give such notice of a meeting of Shareholders resumed from an adjourned meeting as the Board resolves. Failure to give notice of an adjournment of a meeting of Shareholders or the failure to receive any notice of the meeting does not invalidate the adjournment or anything done (including the passing of a resolution) at a resumed meeting.

(e) Only business left unfinished is to be transacted at a meeting of Shareholders which is resumed after an adjournment.

44. Cancellations and postponements

(a) Subject to the Corporations Act, the Company may by resolution of the Board cancel or postpone a meeting of Shareholders or change the place for the meeting, prior to the date on which the meeting is to be held.

(b) Article 44(a) does not apply to a meeting called in accordance with the Corporations Act by a Director, by Shareholders or by the Board on the request of Shareholders, unless that Director or those Shareholders consent to the cancellation or postponement of the meeting.

(c) Subject to the Listing Rules, the Company may give notice of a cancellation or postponement or change of place of a meeting of Shareholders as the Board resolves. Failure to give notice of a cancellation or postponement or change of place of a meeting of Shareholders or the failure to receive any notice of the meeting does not invalidate the cancellation, postponement or change of place of a meeting or anything done (including the passing of a resolution) at a postponed meeting or the meeting at the new place.

(d) The only business that may be transacted at a meeting of Shareholders the holding of which is postponed is the business specified in the original notice calling the meeting.

45. Meetings of a class of Shareholders

All the provisions of this Constitution relating to a meeting of Shareholders apply so far as they are capable of application and with any necessary changes to a meeting of a class of Shareholders required to be held pursuant to this Constitution or the Applicable Law except that:

(a) a quorum is 2 Attending Shareholders who hold (or whose Shareholder that they represent holds) Shares of the class, or if only one person holds all the Shares of the class, that person (or an Attending Shareholder representing that person); and

(b) any Attending Shareholder who holds (or whose Shareholder that they represent holds) Shares of the class may demand a poll.

Directors

46. Appointment of Directors

(a) The number of Directors (not counting alternate directors of the Company) must be the number, not being less than 3 nor more than 10, determined by the Directors, but the number so determined at a particular time must not be less than the number of Directors when the determination takes effect.

(b) Subject to Article 46(a), the Board may appoint any person as a Director.

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(c) Subject to Article 46(a), the Company may, at a meeting of Shareholders at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

(d) A Director need not be a Shareholder.

47. Retirement of Directors

(a) Subject to Article 47(d), a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment.

(b) If no Director would otherwise be required to retire pursuant to Article 47(a) but the Listing Rules require that an election of Directors be held at an annual general meeting, the Director to retire at that meeting is (subject to Article 47(d)) any Director who wishes to retire and offer himself or herself for re-election, otherwise it is:

(i) the Director who has held office as Director the longest period of time since his or her last election or appointment to that office; or

(ii) if two or more Directors have held office for the same period of time, the Director determined by lot, unless those Directors agree otherwise. A Director who retires pursuant to Article 47(a) or 47(b) holds office as a Director until the end of the meeting at which the Director retires and is eligible for re-election.

(c) Subject to Article 47(d), a Director appointed pursuant to Article 46(b) must retire at the next annual general meeting occurring after that appointment and is eligible for re-election at that meeting, but is not to be taken into account in determining the number of Directors who are to retire pursuant to Article 47(b).

(d) The following persons are not subject to Article 47(a), 47(b),47(b)(ii) or 47(c) and are not taken into account in determining the Directors required to retire at an annual general meeting:

(i) the managing director of the Company, or if there is more than one managing director, the managing director of the Company nominated by the Board for the purpose of this Article 47; and

(ii) an alternate director of the Company.

(e) No person, other than a Director retiring pursuant to this Article 47 or a Director appointed pursuant to Article 46(b) or a person nominated by the Board, is eligible to be appointed as a Director at any meeting of Shareholders unless a nomination signed by a Shareholder accompanied by the consent of the nominee to act is given to the Company at least 35 Business Days before the meeting (or, in the case of a meeting that Shareholders have requested Directors to call in accordance with the Corporations Act, 30 Business Days).

48. Termination of office

A person ceases to be a Director if the person:

(a) fails to attend Board meetings (either personally or by an alternate director) for a continuous period of 3 months without the consent of the Board;

(b) resigns by notice in writing to the Company;

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(c) retires pursuant to Article 47 and is not re-elected;

(d) is removed from office pursuant to the Corporations Act;

(e) is an Executive Director and ceases to be an employee of the Company or of a related body corporate of the Company;

(f) becomes an insolvent under administration;

(g) becomes of unsound mind or a person whose property is liable to be dealt with pursuant to a law about mental health; or

(h) is not permitted to be a director, or to manage a corporation, pursuant to the Corporations Act.

49. Alternate directors

(a) A Director may:

(i) without the need for approval of other Directors, appoint another Director; and

(ii) with the approval of a majority of the other Directors, appoint a person who is not a Director,

as an alternate director of that Director for any period. An alternate director need not be a Shareholder.

(b) The appointing Director may terminate the appointment of his or her alternate director at any time.

(c) A notice of appointment, or termination of appointment, of an alternate director by the appointing Director is effective only if the notice is in writing and signed by that Director and is effective when given to the Company.

(d) An alternate director is entitled to receive notice of Board meetings and, subject to this Constitution and the Applicable Law, to attend, count in the quorum of, speak at, and vote at a Board meeting at which his or her appointing Director is not present.

(e) Subject to this Constitution, the Applicable Law, and the instrument of appointment of an alternate director, an alternate director may exercise all of the powers (except the power pursuant to Article 49(a)) of a Director, to the extent that that his or her appointing Director has not exercised them.

(f) The office of an alternate director is terminated if the appointing Director ceases to be a Director.

(g) Subject to Article 50(h), the Company is not required to pay any remuneration or benefit to an alternate director.

(h) An alternate director is an officer of the Company and not an agent of his or her appointing Director.

50. Remuneration and benefits of Directors

(a) Subject to Article 50(g), the Company may pay or provide to the Non-Executive Directors fees in an amount or value determined by the Board which does not in any financial year exceed in aggregate the amount last determined by the Company

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in general meeting (or until so determined, as the Board determines). This Article does not apply to any payments made pursuant to Articles 50(f), 50(h), 50(i), 50(j) and 54.

(b) The fees pursuant to Article 50(a) may be a fixed sum for attendance at each Board meeting or may be a share of the fixed amount or value determined by the Board pursuant to Article 50(a). If the fees are a share of such fixed amount or value, those fees are to be allocated among the Non-Executive Directors on an equal basis having regarding to the proportion of the relevant year for which each of them held office, or as the Board otherwise resolves.

(c) The fees pursuant to Article 50(a) may be provided in cash or any other manner agreed between the Company and the relevant Non-Executive Director. The Board must determine the manner in which the value of any non-cash benefit is to be calculated.

(d) The fees of a Non-Executive Director are taken to accrue from day to day, except that fees in the form of a non-cash benefit are taken to accrue at the time the benefit is provided to the Director, subject to the terms on which the benefit is provided.

(e) Subject to Article 50(g) and any agreement with the Company, the Company may pay to each Executive Director an amount of remuneration determined by the Board.

(f) If any Director, with the approval of the Board, performs extra or special services, the Company may, subject to the Corporations Act and Article 50(g), pay additional remuneration or provide benefits to that Director as the Board resolves.

(g) The Company must not pay remuneration to Directors that is calculated as a commission on, or a percentage of operating revenue, or in the case of Non-Executive Directors, profits.

(h) The Company must pay all reasonable travelling, accommodation and other expenses that a Director or alternate director properly incurs in attending meetings of the Board, committees of the Board, meetings of Shareholders, or otherwise in connection with the business of the Company.

(i) Subject to the Applicable Law, the Company may establish and contribute to a fund, trust or scheme for the benefit of:

(i) past or present employees or Directors of the Company or a related body corporate of the Company; or

(ii) the dependants of, or persons connected with or nominated by, any person referred to in Article 50(i)(i).

(j) Subject to the Applicable Law, the Company may, or may agree to, pay provide or make any payment or other benefit to a Director, a director of a related body corporate of the Company or any other person in connection with that person's or someone else's retirement, resignation from or loss of office, or death while in office.

51. Interests of Directors

(a) A Director is not disqualified by reason only of being a Director (or the fiduciary obligations arising from that office) from:

(i) holding an office (except auditor) or place of profit or employment in the Company or a related body corporate of the Company;

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(ii) holding an office or place of profit or employment in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest;

(iii) being a member, creditor or otherwise be interested in any body corporate (including the Company), partnership or entity, except auditor of the Company;

(iv) entering into any agreement or arrangement with the Company; or

(v) acting in a professional capacity (or being a member of a firm which acts in a professional capacity) for the Company, except as auditor of the Company.

(b) Each Director must comply with Applicable Law in relation to the disclosure of the Director's interests.

(c) A Director who has a material personal interest in a matter that is being considered at a Board meeting must not be present while the matter is being considered at the meeting nor vote on the matter, except where permitted by the Corporations Act.

(d) If a Director has an interest in a matter, then subject to Article 51(c), Article 51(e) and this Constitution:

(i) that Director may be counted in a quorum at the Board meeting that considers matters that relate to the interest provided that Director is entitled to vote on at least one of the resolutions to be proposed at that Board meeting;

(ii) that Director may participate in and vote on matters that relate to the interest;

(iii) the Company may proceed with any transaction that relates to the interest and the Director may participate in the execution of any relevant document by or on behalf of the Company;

(iv) the Director may retain the benefits pursuant to any transaction that relates to the interest even though the Director has the interest; and

(v) the Company cannot avoid any transaction that relates to the interest merely because of the existence of the interest.

(e) If an interest of a Director is required to be disclosed pursuant to Article 51(b), Article 51(d)(iv) applies only if the interest is disclosed before the transaction is entered into.

Officers

52. Managing Director

(a) The Board may appoint one or more Directors as a managing director of the Company, for any period and on any terms (including, subject to Article 50, as to remuneration) as the Board resolves. Subject to any agreement between the Company and the managing director, the Board may vary or terminate the appointment of a managing director of the Company at any time, with or without cause.

(b) The Board may delegate any of its powers to a managing director of the Company for any period and on any terms (including the power to further delegate) as the

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Board resolves. The Board may revoke or vary any power delegated to a managing director of the Company.

(c) A managing director of the Company must exercise the powers delegated to him or her in accordance with any directions of the Board.

(d) A person ceases to be a managing director if the person ceases to be a Director.

53. Secretary

The Board may appoint one or more Secretaries, for any period and on any terms (including as to remuneration) as the Board resolves. Subject to any agreement between the Company and the Secretary, the Board may vary or terminate the appointment of a Secretary at any time, with or without cause.

54. Indemnity and insurance

(a) To the extent permitted by law, the Company must indemnify each Relevant Officer against a Liability of that person and the Legal Costs of that person.

(b) The indemnity pursuant to Article 54(a):

(i) is enforceable without the Relevant Officer having first to incur any expense or make any payment;

(ii) is a continuing obligation and is enforceable by the Relevant Officer even though the Relevant Officer may have ceased to be an officer of the Company; and

(iii) applies to Liabilities and Legal Costs incurred both before and after this Article became effective.

(c) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.

(d) To the extent permitted by law, the Company may:

(i) enter into, or agree to enter into; or

(ii) pay, or agree to pay, a premium for,

a contract insuring a Relevant Officer against a Liability of that person and the Legal Costs of that person.

(e) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer or a person who is, or has been, an officer of the Company or a subsidiary of the Company, pursuant to which the Company must do all or any of the following:

(i) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;

(ii) indemnify that person against any Liability and Legal Costs of that person;

(iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and

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(iv) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).

Powers of the Board

55. General powers

(a) The Board has the power to manage the business of the Company and may exercise to the exclusion of the Company in general meeting all powers of the Company which are not, by the law or the Listing Rules or this Constitution, required to be exercised by the Company in general meeting.

(b) A power of the Board can only be exercised by a resolution passed at a meeting of the Board in accordance with Article 60, a resolution passed by signing a document in accordance with Article 59, or in accordance with a delegation of the power pursuant to Article 52, 57 or 58. A reference in this Constitution to the Company exercising a power by a resolution of the Board includes an exercise of that power in accordance with a delegation of the power pursuant to Article 52, 57 or 58.

56. Execution of documents

(a) If the Company has a common seal, the Company may execute a document if that seal is fixed to the document and the fixing of that seal is witnessed by one Director and either another Director, a Secretary, or another person appointed by the Board for that purpose.

(b) The Company may execute a document without a common seal if the document is signed by one Director and either another Director, a Secretary, or another person appointed by the Board for that purpose.

(c) The Board may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable or transferable instruments in the name of or on behalf of the Company, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

57. Committees and delegates

(a) The Board may delegate any of its powers to a committee of the Board, a Director, an employee of the Company or any other person. A delegation of those powers may be made for any period and on any terms (including the power to further delegate) as the Board resolves. The Board may revoke or vary any power so delegated.

(b) A committee or delegate must exercise the powers delegated in accordance with any directions of the Board.

(c) Subject to the terms of appointment or reference of a committee, Article 60 applies with the necessary changes to meetings and resolutions of a committee of the Board.

58. Attorney or agent

(a) The Board may appoint any person to be attorney or agent of the Company for any purpose, for any period and on any terms (including as to remuneration) as the Board resolves. Subject to the terms of appointment of an attorney or agent of the

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Company, the Board may revoke or vary that appointment at any time, with or without cause.

(b) The Board may delegate any of their powers (including the power to delegate) to an attorney or agent. The Board may revoke or vary any power delegated to an attorney or agent.

Proceedings of Directors

59. Written resolutions of Directors

(a) The Board may pass a resolution without a Board meeting being held if notice in writing of the resolution is given to all Directors and a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of Directors) sign a document containing a statement that they are in favour of the resolution set out in the document.

(b) A resolution pursuant to Article 59(a) may consist of several documents in the same form each signed by one or more Directors and is effective when signed by the last of the Directors constituting the majority of the Directors. A facsimile transmission or other document produced by electronic means under the name of a Director with the Director's authority is taken to be a document signed by the Director for the purposes of Article 59(a) and is taken to be signed when received by the Company in legible form.

(c) For the purposes of Article 59(a), the reference to Directors includes any alternate director who is appointed by a Director who is at the relevant time on leave of absence approved by the Board but does not include any other alternate directors.

60. Board Meetings

(a) Subject to this Constitution, the Board may meet, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A Director may call a Board meeting at any time. On request of any Director, a Secretary of the Company must call a meeting of the Directors.

(c) Notice of a Board meeting must be given to each Director (except a Director on leave of absence approved by the Board) and an alternate director appointed by a Director on leave of absence approved by the Board. Notice of a Board meeting may be given in person, or by post or by telephone, fax or other electronic means.

(d) A Director or alternate director may waive notice of a Board meeting by giving notice to that effect to the Company in person or by post or by telephone, fax or other electronic means.

(e) A person who attends a Board meeting waives any objection that person and:

(i) if the person is a Director, any alternate director appointed by that person; or

(ii) if the person is an alternate director, the Director who appointed that person as alternate director,

may have to a failure to give notice of the meeting.

(f) Anything done (including the passing of a resolution) at a Board meeting is not invalid because either or both a person does not receive notice of the meeting or the Company accidentally does not give notice of the meeting to a person.

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(g) For the purposes of the Corporations Act, each Director, by consenting to be a Director or by reason of the adoption of this Constitution, consents to the use of each of the following technologies for the holding of a Board meeting:

(i) telephone;

(ii) video;

(iii) any other technology which permits each Director to communicate with every other participating Director; or

(iv) any combination of these technologies.

A Director may withdraw the consent given pursuant to this Article 60(g) in accordance with the Corporations Act.

(h) If a Board meeting is held in 2 or more places linked together by any technology:

(i) a Director present at one of the places is taken to be present at the meeting unless and until the Director states to the chairperson of the meeting that the Director is discontinuing his or her participation in the meeting; and

(ii) the chairperson of that meeting may determine at which of those places the meeting will be taken to have been held.

(i) Until otherwise determined by the Board, a quorum for a Board meeting is 2 Directors entitled to vote on a resolution that may be proposed at that meeting. A quorum for a Board meeting must be present at all times during the meeting. Each individual present is counted towards a quorum in respect of each appointment as an alternate director of another Director in addition (if applicable) to being counted as a Director.

61. Chairperson of the Board

(a) The Board may elect a Director as chairperson of the Board or deputy chairperson of the Board for any period that it resolves, or if no period is specified, until that person ceases to be a Director. The Board may remove the chairperson of the Board or deputy chairperson of the Board at any time.

(b) Subject to Article 61(c), the chairperson of the Board must chair each Board meeting.

(c) If at a Board meeting:

(i) a chairperson has not been elected pursuant to Article 61(a); or

(ii) the chairperson of the Board is not present within 15 minutes after the time appointed for the holding of a Board meeting or is not willing to chair all or part of that meeting,

the deputy chairperson of the Board (if any) must, or if there is no deputy chairperson or the deputy chairperson is not willing to act, the Directors present must elect one of their number to, chair that meeting or part of the meeting.

(d) A person does not cease to be a chairperson of the Board or deputy chairperson of the Board if that person retires as a Director at a meeting of Shareholders and is re-elected as a Director at that meeting (or any adjournment of that meeting).

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62. Board resolutions

(a) A resolution of the Board is passed if more votes are cast by Directors entitled to vote in favour of the resolution than against it.

(b) Subject to Articles 49 and 51 and this Article 62, each Director present in person or by his or her alternate director has one vote on a matter arising at a Board meeting.

(c) Subject to the Applicable Law, in case of an equality of votes on a resolution at a Board meeting, the chairperson of that meeting has a casting vote on that resolution in addition to any vote the chairperson has in his or her capacity as a Director in respect of that resolution, provided that the chairperson is entitled to vote on the resolution and more than two Directors are present and entitled to vote on the resolution.

63. Valid proceedings

(a) An act at any Board meeting or a committee of the Board or an act of any person acting as a Director is not invalidated by:

(i) a defect in the appointment or continuance in office of a person as a Director, a member of the committee or of the person so acting; or

(ii) a person so appointed being disqualified or not being entitled to vote,

if that circumstance was not known by the Board, committee or person (as the case may be) when the act was done.

(b) If the number of Directors is below the minimum required by this Constitution, the Board must not act except in emergencies, to appoint Directors up to that minimum number or to call and arrange to hold a meeting of Shareholders.

Dividends and Profits

64. Determination of dividends

(a) Subject to the Applicable Law, this Constitution and the rights or restrictions attached to a class of Shares, the Board may determine that a dividend is payable on Shares. The Board may fix the amount of the dividend, the time for determining entitlements to the dividend, the time for the payment of the dividend and the method of payment of the dividend.

(b) Subject to the Listing Rules and the rights or restrictions attached to a class of Shares, the Board may determine that dividends be paid on Shares of one class but not another class, and at different rates for different classes of Shares.

(c) The Company is not required to pay any interest on a dividend.

65. Entitlements to dividends

(a) Subject to the Applicable Law, a dividend in respect of a Share must be paid to the person whose name is entered in the Register as the holder of that Share as at the time the Board has fixed for that purpose, or if no such time is fixed, on the date on which the Dividend is paid.

(b) Subject to any rights or restrictions attached to a class of Shares and Article 65(c), the person entitled to a dividend on a Share is entitled to:

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(i) if the Share is fully paid (whether the issue price of the Share was paid or credited or both), the entire dividend; or

(ii) if the Share is partly paid, a proportion of that dividend equal to the proportion which the amount paid on that Share bears to the total issue price of that Share. Any amounts credited without payment in money or other consideration being made to the Company and any amounts paid up in advance of the applicable due date for payment are ignored when calculating the proportion.

(c) If an amount is paid on a Share during the period to which a dividend relates, the Board may resolve that only the proportion of that amount equal to the proportion which the period from the date of payment to the end of the period to which the dividend relates bears to the total period to which the dividend relates, counts as part of the amount for the time being paid on the Share, unless the terms of issue of the Shares provide otherwise.

(d) If a transfer of a Share is registered after the time determined for entitlements to a dividend on that Share but before the dividend is paid, the person transferring that Share is entitled to that dividend, unless the Settlement Rules provide otherwise.

(e) The Company may retain the whole or part of any dividend on which the Company has a lien and apply that amount in total or part satisfaction of any amount secured by that lien.

66. Dividend plans

(a) The Company may establish a bonus share plan on any terms as the Board resolves, pursuant to which participants may elect in respect of all or part of their Shares to be issued financial products of the Company or another body corporate or trust credited as fully paid instead of receiving a cash dividend from the Company in respect of those Shares.

(b) The Company may establish a dividend reinvestment plan on any terms as the Board resolves, pursuant to which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company, or any other amount paid or payable to Shareholders, in subscribing for or purchasing financial products of the Company or another body corporate or trust.

(c) The Board is under no obligation to admit any Shareholder as a participant in any plan nor to comply with any request made by a Shareholder who is not admitted as a participant in a plan.

(d) Subject to the Applicable Law, the Board may implement, amend, suspend or terminate a plan established pursuant to this Article 66.

67. Capitalisation of profits

(a) Subject to the Applicable Law and the rights or restrictions attached to a class of Shares, the Company may by resolution of the Board:

(i) capitalise any amount, being the whole or part of profits of the Company or otherwise available for distribution to Shareholders; and

(ii) apply that amount for the benefit of Shareholders in full satisfaction of their interest in the capitalised amount, in the same proportions as the Shareholders would be entitled to receive it if it were distributed by way of dividend or in accordance with either the terms of issue of any Shares

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or the terms of any plan for the issue of Shares or other securities for the benefit of officers or employees of the Company.

(b) The Board may fix the time for determining entitlements to an application of a capitalised amount pursuant to Article 67(a). The Board may decide to apply a capitalised amount pursuant to Article 67(a) in any or all of the following ways:

(i) in paying up an amount unpaid on Shares already issued;

(ii) in paying up in full any unissued Shares or other securities in the Company;

(iii) any other method permitted by law or the Listing Rules.

(c) The Board may do all things necessary to give effect to a resolution pursuant to Article 67(a) and 67(b), including:

(i) making cash payments in cases where Shares or other securities become issuable in fractions or ignore amounts or fractions less than a particular value;

(ii) vesting any cash or assets in a trustee on trust for the Shareholders entitled to an application of a capitalised amount pursuant to Article 67(a); and

(iii) authorising any person to make, on behalf of all Shareholders entitled to an application of a capitalised amount pursuant to Article 67(a), an agreement with the Company providing for either or both the issue of securities or the payment by the Company on the Shareholders' behalf of an amount pursuant to Article 67(b), and in executing any such document the person acts as agent and attorney for those Shareholders.

68. Distributions of assets

(a) The method of payment by the Company of a dividend or a return of capital by a reduction of capital, a share buy-back or otherwise, may include any or all of the payment of cash, the issue of shares or other financial products and the transfer of assets (including shares or other financial products in another body corporate or trust).

(b) If the Board has determined that the Company pay a dividend or return capital by a reduction of capital, a share buy-back or otherwise, wholly or partly by the distribution (either generally or to specific Shareholders) of specific assets (including by the issue or transfer of shares or other financial products), the Board may:

(i) settle any issue concerning the distribution in any way the Board resolves;

(ii) round amounts up or down to the nearest whole number, or ignore amounts or fractions less than a particular value;

(iii) value assets for distribution and determine that the Company pay cash to any Shareholder on the basis of that valuation;

(iv) vest assets in a trustee on trust for the Shareholders entitled to any financial products as a result of that distribution; and

(v) authorise any person to make, on behalf of all Shareholders entitled to any financial products as a result of that distribution, an agreement with

the relevant body corporate or trust providing for the issue or transfer to them of those financial products (including an agreement to become a member of that body corporate) and, in executing any such document, the person acts as agent and attorney for those Shareholders.

69. Payments

(a) The Company may pay a person entitled to an amount payable in respect of a Share (including a dividend) by any of the following means, in the Board's discretion, at the sole risk of the person so entitled:

(i) crediting an account nominated in writing by that person and acceptable to the Board;

(ii) cheque made payable to bearer, to the person entitled to the amount or any other person the entitled person directs in writing and who is acceptable to the Board; or

(iii) any other manner as the Board resolves.

(b) If the Company decides to make a payment by crediting accounts and an account is not nominated by a Shareholder in accordance with Article 69(a)(i), the Company may hold the amount payable in a separate account of the Company until the Shareholder nominates an account in accordance with Article 69(a)(i).

(c) The Company may post a cheque referred to in Article 69(a)(ii) to:

(i) the address in the Register of the Shareholder of the Share, or in the case of a Jointly Held Share, the address of the Shareholder whose name appears first in the Register in respect of the Share; or

(ii) any other address which the entitled person directs in writing.

(d) The Company may make a payment of an amount payable in respect of a Share (including a dividend) in Australian dollars or any other currency determined by the Board. The Company may make payments in different currencies to different Shareholders. The Board may determine the appropriate exchange rate and time of calculation of the amount of a payment made in a currency other than Australian dollars. A determination of the Board pursuant to this Article 69(d) is final in the absence of manifest error.

(e) If more than one Shareholder of a Jointly Held Share gives a permitted nomination or direction pursuant to Article 69(a), only the nomination or direction by the Shareholder whose name appears first in the Register in respect of that Share is valid.

(f) Any one of the Shareholders of a Jointly Held Share may give receipt of any payment to those Shareholders in respect of that Share.

Notices

70. Notices to Shareholders

(a) The Company may give Notice to a Shareholder or a person entitled to a Share because of a Transmission Event by any of the following means in the Board's discretion:

(i) delivering it to that Shareholder or person;

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(ii) delivering it or sending it by post to the address of the Shareholder in the Register or the alternative address (if any) nominated by that Shareholder or person for that purpose;

(iii) sending it to the fax number or electronic address (if any) nominated by that Shareholder or person for that purpose;

(iv) if permitted by the Corporations Act, notifying that Shareholder of the notice's availability by an electronic means nominated by the Shareholder for that purpose; or

(v) any other means permitted by the Corporations Act.

(b) The Company must send all documents to a Shareholder whose address for Notices is not within Australia by air-mail, air courier, fax or electronic transmission.

(c) Any Notice given or document delivered by the Company to the Shareholder whose name appears first in the Register in respect of a Jointly Held Share is taken to be notice or delivery to all holders of that Share.

(d) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the registered holder of that Share.

(e) Subject to the Corporations Act, a Notice to a Shareholder is sufficient, even if:

(i) a Transmission Event occurs in respect of that Shareholder (regardless of whether that person is a registered holder of a Jointly Held Share); or

(ii) that Shareholder is an externally administered body corporate, and regardless of whether the Company has notice of that event.

(f) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every Notice given in respect of that Share.

(g) Any Notice required or allowed to be given by the Company to one or more Shareholders by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

71. Notice to Directors

The Company may give Notice to a Director or alternate director by:

(a) delivering it to that person;

(b) sending it by post to the usual residential address of that person or the alternative address (if any) nominated by that person for that purpose;

(c) sending it to the fax number or electronic address (if any) nominated by that person for that purpose; or

(d) any other means agreed between the Company and that person.

72. Notice to the Company

A person may give Notice to the Company by:

(a) delivering it or sending it by post to the registered office of the Company;

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(b) delivering it or sending it by post to a place nominated by the Company for that purpose;

(c) sending it to the fax number at the registered office of the Company nominated by the Company for that purpose;

(d) sending it to the electronic address (if any) nominated by the Company for that purpose; or

(e) any other means permitted by the Corporations Act.

73. Time of service

(a) A Notice sent by post or air-mail is taken to be given on the day after the date it is posted.

(b) A Notice sent by fax or other electronic transmission is taken to be given when the transmission is sent provided that in the case of notice to the Company or a Director or an alternate director, the sender meets any action required by the recipient to verify the receipt of the document by the recipient.

(c) A Notice given in accordance with Article 70(a)(iv) is taken to be given on the day after the date on which the Shareholder is notified that the Notice is available.

(d) A certificate by a Director or Secretary to the effect that a Notice by the Company has been given in accordance with this Constitution is conclusive evidence of that fact.

74. Notice requirements

The Board may specify, generally or in a particular case, requirements in relation to Notices given by any electronic means, including requirements as to:

(a) the classes of, and circumstances in which, Notices may be sent;

(b) verification (whether by encryption code or otherwise); and

(c) the circumstances in which, and the time when, the Notice is taken to be given.

Winding up

75. Winding up

(a) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, any surplus assets of the Company remaining after the payment of its debts must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total issue price of the Shares of all Shareholders.

(b) Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution:

(i) distribute among the Shareholders the whole or any part of the property of the Company; and

(ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.

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(c) The liquidator of the Company may settle any issue concerning a distribution pursuant to this Article 75 in any way. This may include:

(i) rounding amounts up or down to the nearest whole number or ignoring fractions;

(ii) valuing assets for distribution and paying cash to any Shareholder on the basis of that valuation; and

(iii) vesting assets in a trustee on trust for the Shareholders entitled to the distribution.

(d) A Shareholder need not accept any property, including shares or other securities, in respect of which there is any liability on the part of the Shareholder.

Small holdings

76. Existing small holdings

(a) Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:

(i) the total number of Shares of a particular class held by that Shareholder is less than a marketable parcel at the date specified in a notice in writing given by the Company to that Shareholder (being the lesser of 42 days after the date of the Company giving that notice or any lesser period permitted pursuant to the Applicable Law);

(ii) the notice of the Company states that the Shares are liable to be sold by the Company; and

(iii) that Shareholder does not give notice in writing to the Company, by the time and date specified in the notice of the Company (being the lesser of 42 days after the date of the Company giving that notice and any lesser period permitted pursuant to the Applicable Law), stating that all or some of those Shares are not to be sold.

(b) The Company may only give one notice pursuant to Article 76(a) to a particular Shareholder in any 12 month period.

(c) If a takeover bid for the Company is announced after a notice pursuant to Article 76(a) is given but before an agreement for sale of the relevant Shares is entered into, the power of the Company pursuant to Article 76(a) lapses. After the offer period of the takeover bid closes, the Company may (notwithstanding Article 76(b)) give a new notice pursuant to Article 76(a).

77. New small holdings

(a) Subject to the Applicable Law, the Company may sell the Shares of a Shareholder if:

(i) the Shares of a particular class held by that Shareholder are in a new holding created by a transfer on or after the date on which this Article 77 was adopted in this Constitution; and

(ii) that transfer is of a number of Shares of that class that was less than a marketable parcel at the time the transfer document was initiated, or in the case of a paper based transfer document, was lodged with the Company.

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(b) The Company may give a Shareholder referred to in Article 77(a) notice in writing stating that the Company intends to sell or dispose of the Shares.

(c) If the Company is entitled to exercise the powers pursuant to Article 77(a), the Company may by resolution of the Board remove or change either or both the right to vote and the right to receive dividends of the relevant Shareholder in respect of some or all of the Shares liable to be sold. After the sale of those Shares, the Company must pay to the person entitled any dividends that have been withheld pursuant to this Article 77(c).

78. Exercise of power of sale

(a) Subject to the Applicable Law, the Company may sell any Shares pursuant to Article 76 or 77 to any person on any terms and in any manner as the Board resolves.

(b) The Company may:

(i) exercise any powers permitted pursuant to the Applicable Law to enable the sale of Shares pursuant to Article 76 or 77;

(ii) receive the consideration (if any) given for Shares sold pursuant to Article 76 or 77;

(iii) effect a transfer of Shares sold pursuant to Article 76 or 77; and

(iv) receive any disclosure document, including a financial services guide, as agent for the applicable Shareholders.

(c) The validity of the sale of Shares pursuant to Article 76 or 77 may not be called into question by any person after the transfer has been registered, and the buyer of the Shares need not enquire as to the validity of the sale or application of the sale proceeds by the Company.

(d) The title of the buyer of Shares sold pursuant to Article 76 or 77 is not affected by any irregularity or invalidity in connection with the sale.

(e) The sole remedy (if any) of any person aggrieved by a sale of Shares pursuant to Article 76 or 77 is in damages only and against the Company exclusively.

(f) A certificate in writing from the Company signed by a Director or Secretary that a Share was sold in accordance with Article 76 or 77 is sufficient evidence of those matters.

(g) If the Company exercises the powers pursuant to Article 76, the person to whom a Share is sold, or if permitted by the Applicable Law the Company, must pay the expenses of the sale.

(h) The Company must apply the proceeds of any sale of any Shares sold pursuant to Article 76 or 77 in the following order:

(i) in the case of an exercise of the powers pursuant to Article 77, the expenses of the sale;

(ii) the amounts due and unpaid in respect of those Shares; and

(iii) the balance (if any) to, or at the direction of, the person entitled to the Shares immediately prior to the sale, on delivery by that person of any evidence of ownership of or entitlement to those Shares prior to the sale as the Board may require.

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(i) Subject to the Listing Rules, the Company may by resolution of the Board revoke a notice given pursuant to Article 76 or 77 at any time prior to the sale of the Shares pursuant to those Articles.

Takeover approval provisions

79. Refusal to register transfers

(a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of Shares unless and until a resolution to approve the takeover bid is passed in accordance with Article 80.

(b) This Article 79 and Article 80 cease to have effect on the day which is 3 years after the later of their adoption or last renewal in accordance with the Corporations Act.

80. Approval procedure

(a) Where offers are made under a proportional takeover bid, the Board must, subject to the Corporations Act, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.

(b) Subject to this Constitution, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:

(i) is entitled to vote on the resolution referred to in Article 80(a); and

(ii) has one vote for each Share in the bid class securities that the person holds.

(c) The provisions of this Constitution concerning meetings of Shareholders apply to a meeting held pursuant to Article 80(a) with any modifications that Board resolves are required in the circumstances.

(d) A resolution referred to in Article 80(a) that has been voted on is passed if more than 50% of votes cast on the resolution are in favour of the resolution, and otherwise is taken to have been rejected.

(e) If a resolution referred to in Article 80(a) has not been voted on as at the end of the day before the fourteenth day before the last day of the bid period under the proportional takeover bid, or a later day allowed by the Australian Securities and Investments Commission, then that resolution is taken to have been passed.

81. Restricted Securities

If, at any time, any of the share capital of the Company comprises Restricted Securities, then:

(a) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

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(c) the Company must refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX;

(d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or the ASX; and

(e) if a holder of Restricted Securities breaches a Restriction Agreement or any other restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

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