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**ASX RELEASE**

5 November 2026

# CHANGE OF COMPANY NAME, ASX CODE AND WEBSITE ADDRESS

Seven Media Group Limited (formerly Southern Cross Media Group Limited) (ASX: SXL) confirms that following shareholder approval at its 2026 Annual General Meeting ("AGM") today, the Company's name has changed from Southern Cross Media Group Limited to "Seven Media Group Limited".

Pursuant to the approval given at the AGM, the Company's name in its constitution has been updated to Seven Media Group Limited. An updated copy of Seven Media Group Limited's constitution is attached to this release.

The Company's ASX ticker code will change from "SXL" to "SMG" with effect from the commencement of trading on Tuesday, 10 November 2026.

The Company's website address has been updated to www.sevenmediagroup.com.au.

This announcement has been authorised to be given to ASX by the Company Secretary of Seven Media Group Limited.

Attachment:

1. Updated Seven Media Group Constitution

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**About Seven Media Group**

Seven Media Group Limited (ASX: SXL, becoming ASX: SMG from 10 November 2026) is one of Australia's most prominent media companies, with a market-leading presence across broadcast television, audio, publishing and digital.
The company owns some of Australia's most renowned media businesses and platforms, including the Seven Network and its channels 7two, 7mate, 7flix and 7Bravo; 7plus; 7NEWS.com.au; LiSTNR; the Hit and Triple M radio networks; The Nightly; The West Australian; The Sunday Times; and PerthNow.

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# Constitution

**Seven Media Group Limited**
**ACN 116 024 536**

**A company limited by shares**

**As amended on 5 November 2026**

# Constitution

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# Constitution

Constitution of Seven Media Group Limited (ACN 116 024 536), a public company limited by shares

## 1. SHARE CAPITAL AND VARIATION OF RIGHTS

### 1.1 Power of Directors to issue shares

The issue of shares in the Company is under the control of the Directors who:

(a) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors think fit;

(b) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as they think fit; and

(c) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to article 1.6 , the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

### 1.2 Issue of further shares - no variation

(a) The rights conferred on the holders of the shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless:

(i) expressly provided by the terms of issue of the first-mentioned shares; or

(ii) required by the Corporations Act or, while the Company remains on the official list of ASX, the Listing Rules.

(b) If at any time the capital of the Company is divided into different classes of shares, the special rights for the time being attached to any class of shares on issue may from time to time (whether or not the Company is being wound up) be varied subject to any necessary additional requirement to comply with the provisions of the Corporations Act and the Listing Rules:

(i) in such manner (if any) as may be provided by those rights; or

(ii) in the absence of any such provision, with the consent in writing of the holders of three quarters in nominal value of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise.

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**1.3 Class Meetings**

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares held under the Corporations Act, including a meeting held for the purposes of article 1.2(b)(ii), except that:

(a) a quorum is constituted by at least two persons who hold or represent the holders of shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and

(b) any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

**1.4 Non-recognition of interests**

Except as required by law, the Company is not required to recognise:

(a) a person as holding a share on any trust; or

(b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right.

**1.5 Joint holders of shares**

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:

(a) to register more than three persons as joint holders of a share; or

(b) to issue more than one certificate or holding statement in respect of shares jointly held.

**1.6 Ordinary Shares**

The holders of the Ordinary Shares shall:

(a) be entitled to receive notice of and attend any meeting of the Company and shall be entitled to vote on all matters;

(b) be entitled to such dividends as may be declared by the Directors from time to time; and

in the event of the winding up or dissolution of the Company, whether voluntary or involuntary or for the reorganisation or otherwise or upon the distribution of capital, after the capital paid up on the preference shares on issue (if any) has been paid to the holders of these shares, be entitled pari passu to receive a distribution of capital paid up on the Ordinary Shares and to share pari passu in the surplus assets of the Company.

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## 2. SHARE ISSUES

### 2.1 Registration

The Ordinary Shares must be registered in the Register and subject to articles 1.4 and 1.5, the Company must issue a certificate, or a holding statement in accordance with the requirements of the CHESS system, in respect of the Ordinary Shares, identifying the Ordinary Shares to which the certificate relates.

### 2.2 Partly-paid shares

The Directors may allot or issue any share on the basis that the issue price is payable by instalments.

### 2.3 No shares on loan under employee incentive schemes

The Directors may not allot or issue any Ordinary Share to any person under a loan made under an employee incentive scheme.

### 2.4 Register

(a) The Directors must maintain or cause to be maintained the Register which records the names and addresses of the Members holding Ordinary Shares, the number of Ordinary Shares held and any additional information required by the Corporations Act, the Listing Rules or by the Directors from time to time.

(b) The Directors must maintain in accordance with the Corporations Act a Register of Members recording details of any class of shares other than Ordinary Shares.

### 2.5 Sale facility

Subject to the Corporations Act and the Listing Rules, the Directors or the liquidator (as the case may be) shall be entitled to invoke the procedures in articles 2.6 and 2.7 in respect of any Foreign Member if it is proposed to distribute property in the form of securities or interests in managed investment schemes under articles 16.6 or 19.1.

### 2.6 Transfer to Cashout Bank

On the date of a proposed distribution of property (***Transfer Date***):

(a) each Foreign Member will have transferred to the Cashout Bank in respect of a distribution of property in the form of securities or managed investment interests, the securities or managed investment interests that they would have been entitled to receive under the distribution (***Transfer Securities***);

(b) the Cashout Bank will become the legal and beneficial owner of the Transfer Securities under article 2.6(a) without need for any further act by the Foreign Member. For the avoidance of doubt, the Cashout Bank will not be acting as a trustee, custodian, nominee or agent in respect of the Transfer Securities (whether for the purpose of distributions to be paid on those Transfer Securities or any sale or transfer of those Transfer Securities or otherwise).

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**2.7 Sale and payment by Cashout Bank**

The Directors or liquidator (as applicable) must procure that the Cashout Bank:

(a) on, or as soon as reasonably practicable after the Transfer Date, sells the Transfer Securities; and

(b) pays or arranges for the payment of the Transfer Security Price to the Foreign Member within 30 days of the Transfer Date in consideration for the Transfer Securities transferred under article 2.6(a). The Cashout Bank's obligation to make such payment will be satisfied upon payment of the Transfer Security Price to the Company's registry, for payment to the relevant Foreign Member within 30 days of the Transfer Date.

**2.8 Liability of Company and Directors**

The Company, the Directors and the liquidator shall have no liability of any nature whatsoever to Members arising, directly or indirectly, from the Directors or liquidator (as the case may be) doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the distribution of property in the form of securities or interests in managed investment schemes under articles 16.6 or 19.1 or the implementation of the Sale Facility provided for in articles 2.6 and 2.7.

**3. LIEN**

**3.1 Lien on share**

The Company has a first and paramount lien on every share for:

(a) all due and unpaid calls and instalments in respect of that share;

(b) all money which the Company has been called on by law to pay, and has paid, in respect of that share;

(c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment, such interest being calculated daily and payable monthly in arrears; and

(d) reasonable expenses of the Company in respect of the default on payment in respect of the share.

**3.2 Lien on loans under employee incentive schemes**

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

**3.3 Lien on distributions**

A lien on a share under article 3.1 (Lien on share) or 3.2 (Lien on loans under employee incentive schemes) extends to all distributions in respect of that share, including dividends.

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**3.4 Exemption from article 3.1 or 3.2**

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1 (Lien on share) or 3.2 (Lien on loans under employee incentive schemes).

**3.5 Extinguishment of lien**

The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

**3.6 Company's rights to recover payments**

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:

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

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

The Company is not obliged to advise the Member in advance of its intention to make the payment.

**3.7 Reimbursement is a debt due**

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls in respect of shares, including payment of interest and sale of the Member's shares under lien, apply to the debt.

**3.8 Sale under lien**

Subject to article 3.9 (Limitations on sale under lien), the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

**3.9 Limitations on sale under lien**

A share on which the Company has a lien may not be sold by the Company unless:

(a) an amount in respect of which the lien exists is presently payable; and

(b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

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**3.10 Transfer on sale under lien**

For the purpose of giving effect to a sale under article 3.8 (Sale under lien), the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

**3.11 Irregularity or invalidity**

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale or disposal of the share.

**3.12 Proceeds of sale**

The proceeds of a sale under article 3.8 (Sale under lien) must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

**3.13 Underwriting**

(a) If:

(i) the Company has appointed an underwriter to underwrite the payment of a call;

(ii) in discharging its obligations, the underwriter has purchased Ordinary Shares; and

(iii) the Company is liable to pay the underwriter a fee,

then the former Member whose Ordinary Shares have been forfeited and sold is liable to pay to the Company, in respect of those forfeited Ordinary Shares, and may be sued for:

(iv) all money payable by the Company to the underwriter as contemplated by paragraph (iii), pro rated (if necessary) according to the number of forfeited Ordinary Shares of the former Member;

(v) interest; and

(vi) all costs and expenses incurred by the Company in procuring payment from the former Member.

(b) The Company may assign its rights of action under articles 3, 4 and 7 against the former Member to an underwriter. The Members acknowledge that rights against each of them under articles 3, 4 and 7 may be assigned in the manner contemplated by this paragraph and such assignment will not affect the ability of the Company or the underwriter to recover the amounts referred to in articles 3.1, 3.2 and 3.6.

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## 4. CALLS ON SHARES

### 4.1 Directors may make calls and extinguish payment

The Directors may:

(a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;

(b) make a call payable by instalments;

(c) revoke or postpone a call; and

(d) subject to the Corporations Act and the Listing Rules, extinguish in full or in part any liability of Members in respect of any moneys unpaid on Members' Ordinary Shares.

### 4.2 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

### 4.3 Members' liability

Each Member must upon receiving not less than 30 business days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on that Member's shares.

### 4.4 Joint holders' liability

The joint holders of a share are jointly and severally liable to pay all calls and other amounts due and payable in respect of the share.

### 4.5 Non-receipt of notice

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

### 4.6 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate, calculated daily and payable monthly in arrears. The Directors may waive payment of that interest wholly or in part.

### 4.7 Fixed instalments

Subject to any notice requirements under the Listing Rules, any sum that, by the terms of issue of a share, becomes payable on issue of the share or at a fixed date, is to be taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

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**4.8 Differentiation between shareholders as to calls**

The Directors may, on the issue of shares, differentiate between the holders of shares as to the amount of calls to be paid and the times of payment.

**4.9 Prepayment of calls and interest**

The Directors may:

(a) accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called; and

(b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

**5. TRANSFER OF SHARES**

**5.1 Forms of instrument of transfer**

Subject to the Listing Rules and to this Constitution, shares in the Company are transferable:

(a) in the case of CHESS Approved Securities, in accordance with the CHESS Rules;

(b) by instrument in writing in any usual or common form or in any other form that the Directors approve; or

(c) by any other method of transfer of marketable securities which is recognised by the Corporations Act, ASTC and ASX and is approved by the Directors.

**5.2 Execution and delivery of transfer**

If an instrument of transfer is to be used to transfer a share in accordance with article 5.1(b) (Forms of instrument of transfer), it must be:

(a) a proper instrument of transfer within the meaning of the Corporations Act;

(b) executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act; and

(c) left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

and in that event the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

**5.3 Participation in market clearing systems**

The Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the

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Corporations Act, the ASX Listing Rules, the ASTC Settlement Rules, or corresponding laws or securities exchange rules in any other country.

**5.4 Effect of registration**

Except as expressly provided by the CHESS Rules or by any other method of transfer approved by Directors under article 5.1 , a transferor of a share remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share and a transfer of a share does not pass the right to any dividends declared on the share until registration.

**5.5 Company to register forms without charge**

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate.

**5.6 Power to refuse to register**

If permitted to do so by the Listing Rules, the Directors may:

(a) request ASTC or any applicable Prescribed CS Facility to apply a holding lock to prevent a transfer of shares from being registered on the CHESS subregister; or

(b) refuse to register a transfer of other shares in the Company.

**5.7 Obligation to refuse to register**

The Directors must:

(a) request ASTC or any applicable Prescribed CS Facility to apply a holding lock to prevent a transfer of shares from being registered on the CHESS subregister; or

(b) refuse to register any transfer of other shares in the Company,

if:

(c) the Listing Rules require the Company to do so;

(d) registration of the transfer is prohibited by article 5.11(b); or

(e) the transfer is in breach of the Listing Rules or a Restriction Deed.

**5.8 Written notice to security holder of holding lock or refusal**

If in the exercise of their rights under articles 5.6 (Power to refuse to register) and 5.7 (Obligation to refuse to register) the Directors request application of a holding lock to prevent a transfer of shares or refuse to register a transfer of a share, they must give written notice of the request or refusal to the holder of the share, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

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**5.9 Company to retain instrument of transfer**

The Company must retain every instrument of transfer which is registered for such period as the Directors determine.

**5.10 Refusal to register**

If the Directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

**5.11 Resolution required for partial takeover transfers**

Notwithstanding articles 5.1 (Forms of instrument of transfer), 5.2 (Execution and delivery of transfer) and 5.4 (Effect of registration), if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

(a) articles 5.11 (Resolution required for partial takeover transfers) to 5.16 (Takeover articles cease to have effect) apply;

(b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an 'approving resolution') to approve the bid is passed in accordance with articles 5.12 (Procedure for resolution) and 5.13 (Persons entitled to vote); and

(c) the Directors must ensure that a resolution to approve the bid is voted on in accordance with articles 5.12 (Procedure for resolution) to 5.14 (Resolution passed or rejected) before the fourteenth day before the last day of the bid period.

**5.12 Procedure for resolution**

The Directors may determine whether the approving resolution is voted on:

(a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 5.13 (Persons entitled to vote), as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or

(b) by means of a postal ballot conducted in accordance with the following procedure:

(i) a notice of postal ballot and ballot paper must be provided to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;

(ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;

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(iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;

(iv) each ballot paper must specify the name of the person entitled to vote;

(v) a postal ballot is only valid if the ballot paper is duly completed and:

(A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney by any method permitted by law; or

(B) if the person entitled to vote is a corporation, executed by or on behalf of the corporation by any method permitted by law;

(vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company via a method authorised by this constitution, before close of business on the date specified in the notice of postal ballot for closing of the postal ballot; and

(vii) a person may revoke a postal ballot vote by notice in writing to be received by the Company via a method authorised by this constitution before the close of business on the date for closing of the postal ballot.

**5.13 Persons entitled to vote**

(a) The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

(b) Neither the bidder nor any associate of the bidder is entitled to vote on the approving resolution.

**5.14 Resolution passed or rejected**

If the approving resolution is voted on in accordance with articles 5.11 (Resolution required for partial takeover transfers) to 5.13 (Persons entitled to vote) then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

**5.15 Resolution taken as passed**

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 5.12 (Procedure for resolution) to 5.14 (Resolution passed or rejected).

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### 5.16 Takeover articles cease to have effect

Articles 5.11 (Resolution required for partial takeover transfers) to 5.15 (Resolution taken as passed) cease to have effect on the day three years after the later of their adoption or last renewal.

### 5.17 Membership restrictions and ownership disclosure requirements in accordance with the Broadcasting Services Act

Membership restrictions and ownership disclosure requirements which apply to the Company and the Members in accordance with the Broadcasting Services Act are set out in the schedule to this Constitution.

## 6. TRANSMISSION OF SHARES

### 6.1 Transmission of shares on death of holder

If a Member who does not own shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

### 6.2 Information given by personal representative

If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

(a) the personal representative may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph 6.2(a)(i), the Company must register the personal representative as the holder of the shares.

A transfer under paragraph 6.2(a)(ii) is subject to the articles that apply to transfers generally.

### 6.3 Death of joint owner

If a Member who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member who has died is not released from any liability in respect of the shares.

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**6.4 Transmission of shares on bankruptcy**

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:

(a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or

(b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving an election under paragraph 6.4(a), the Company must register the person as the holder of the shares.

A transfer under paragraph 6.4(b)is subject to the articles that apply to transfers generally.

**6.5 Transmission of shares on mental incapacity**

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

(a) the person may:

(i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; and

(ii) by giving a completed transfer form to the Company, transfer the shares to another person; and

(b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph 6.5(a)(i), the Company must register the person as the holder of the shares.

A transfer under paragraph 6.5(a)(ii) is subject to the articles that apply to transfers generally.

**7. FORFEITURE OF SHARES**

**7.1 Notice requiring payment of call**

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued calculated at the Prescribed Interest Rate, and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

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**7.2 Contents of notice**

The notice must name a further day, not earlier than the expiration of 10 days from the date of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. If the shares are officially quoted by ASX the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).

**7.3 Forfeiture for failure to comply with notice**

A share in respect of which the notice under article 7.1 (Notice requiring payment of call) has not been complied with may at any time, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

**7.4 Suspension of rights**

Subject to the Corporations Act and Listing Rules, a share in respect of which the notice under article 7.1 has not been complied with ceases to have any voting, dividend or other rights until these rights are reinstated by the Company by way of a resolution of Directors.

**7.5 Dividends and distributions included in forfeiture**

A forfeiture under article 7.3 (Forfeiture for failure to comply with notice) includes all dividends and other distributions declared or to be made in respect of the forfeited shares and not actually paid or distributed before the forfeiture.

**7.6 Sale or re-issue of forfeited shares**

Subject to the Corporations Act and Listing Rules:

(a) a share (other than an Ordinary Share) forfeited under article 7.3 may be sold, re-issued or otherwise disposed of to whom and on such terms as the Directors think fit; and

(b) an Ordinary Share forfeited under article 7.3 may be sold or otherwise disposed of as a fully paid Ordinary Share at a price of 2 cents or the fair value there of as determined by the Directors.

**7.7 Notice of forfeiture**

If any share is forfeited under article 7.3 (Forfeiture for failure to comply with notice) notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register.

**7.8 Surrender instead of forfeiture**

The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any surrendered share is taken to be a forfeited share.

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**7.9 Cancellation of forfeiture**

At any time before a sale or disposition of a share, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

**7.10 Effect of forfeiture on former holder's liability**

A person whose shares have been forfeited:

(a) ceases to be a Member in respect of the forfeited shares and loses all entitlement to dividends and other distributions or entitlements on the shares;

(b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and also reasonable expenses of sale but the former Member's liability ceases if and when the Company receives payment in full of all such money and, if applicable, interest in respect of forfeited shares; and

(c) indemnifies the Company against any claim or liability the Company may incur in acting in accordance with articles 3, 4 or 7.

**7.11 Evidence of forfeiture**

A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been forfeited in accordance with this Constitution on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

**7.12 Transfer of forfeited share**

The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed of and is not obliged to ensure that any part of the money which the person has paid for the share is paid to the former holder of the share.

**7.13 Registration of transferee**

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

**7.14 Irregularity or invalidity**

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

**7.15 Forfeiture applies to non-payment of instalment**

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

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## 8. GENERAL MEETINGS

### 8.1 Annual general meetings

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

### 8.2 Convening general meeting

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

### 8.3 Notice of general meeting

Notice of a meeting of Members must be given in accordance with the Corporations Act, article 18 and the Listing Rules.

### 8.4 Form of notice of general meeting

To the fullest extent permitted by the Corporations Act and the Listing Rules, notice of a meeting of Members and any other information to be provided with the notice of a meeting of Members may be given to Members by using one or more technologies to communicate to those entitled to receive notice of the meeting:

(a) the contents of the notice and the other information; or

(b) details of an online location where the notice and other information can be viewed or from where they can be downloaded,

and nothing in this constitution, including in article 18, shall be read or operate so as to restrict the Company's ability to take advantage of this clause 8.4.

### 8.5 Calculation of period of notice

In computing any period of notice required or given for convening a general meeting, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

### 8.6 Cancellation or postponement of a meeting

Where a meeting of Members (including an annual general meeting) is convened by the Directors they may, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them. This article does not apply to a meeting convened in accordance with the Corporations Act by a single director, by Members or by the Directors on the request of Members.

### 8.7 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement of a general meeting must:

(a) state the reason for cancellation or postponement;

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(b) be given:

(i) to each Member individually; and

(ii) to each other person entitled to be given notice of a meeting of the Company's Members under the Corporations Act; and

(c) comply with the content requirements set out in this constitution and applicable to a notice of general meeting,

and may be given in any manner allowed for in this constitution for the giving of a notice of a general meeting.

**8.8 Business at postponed meeting**

The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the notice convening the meeting.

**8.9 Proxies and voting**

The provisions of the Corporations Act governing proxies and voting for meetings of members of companies apply to the Company. A proxy is entitled to speak and vote for a Member (to the extent allowed by the appointment) even if the Member is present at the meeting, but only so long as the Member does not speak or vote.

An appointment of proxy:

(a) is valid even if it does not specify the Member's address;

(b) is deemed to extend to and may be exercised at any postponed or adjourned meeting at which the resolutions in respect of which the proxy is appointed are to be considered (unless the proxy is validly revoked before the postponed or adjourned meeting); and

(c) may be a standing one.

**8.10 Non-receipt of notice**

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

**9. PROCEEDINGS AT GENERAL MEETINGS**

**9.1 Reference to a Member**

Unless the contrary intention appears, a reference to a Member in Part 9 includes a Member present in person or by a proxy, attorney or Representative.

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**9.2 Number for a quorum**

Subject to article 9.5 (Adjourned meeting) 2 Members present in person or by proxy, attorney or Representative, holding or representing the holders of at least 10% of the Shares on issue are a quorum at a general meeting unless the Company has only one Member entitled to vote, in which case that one Member constitutes a quorum. If an individual is attending a meeting both as a Member and as a proxy, attorney or Representative, the Company may, in determining whether a quorum is present, count the individual in respect of each such capacity.

**9.3 Requirement for a quorum**

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the beginning of a meeting it is taken to be present throughout the meeting unless the chairman of the meeting (on the chairman's own motion or at the instance of a Member, proxy, attorney or Representative who is present) declares otherwise.

**9.4 Quorum and time**

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

(a) if convened by a Director, or by or on requisition of, Members, is dissolved; and

(b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

**9.5 Adjourned meeting**

At a meeting adjourned under article 9.4(b) (Quorum and time), the Member or Members present in person or proxy, attorney or Representative are a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

**9.6 Appointment and powers of chairman of general meeting**

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

**9.7 Absence of chairman at general meeting**

If a general meeting is held and:

(a) a chairman has not been elected by the Directors; or

(b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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the following may preside as chairman of the meeting (in order of precedence):

(c) the deputy chairman (if any);

(d) a Director chosen by a majority of the Directors present;

(e) the only Director present;

(f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

**9.8 Conduct of general meetings**

The chairman of a general meeting:

(a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;

(b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and

(c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final.

**9.9 Adjournment of general meeting**

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

(b) In exercising this discretion, the chairman may, but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.

(c) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

**9.10 Notice of adjourned meeting**

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

**9.11 Demand for a poll**

A poll may be demanded by at least 5 Members entitled to vote on the resolution, Members with at least 5% of the votes that may be cast on the resolution on a poll or by the chairman.

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A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

**9.12 Declaration of poll**

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

**9.13 Questions decided by majority**

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

**9.14 Poll**

(a) If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

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

**9.15 Equality of votes - no casting vote for chairman**

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

**9.16 Entitlement to vote**

Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:

(a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and

(b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Deed for so long as any breach of that agreement subsists.

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**9.17 Voting on a poll for partly paid shares**

If a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is the proportion that the aggregate amount paid on the shares bears to their aggregate issue price.

To determine the aggregate amount paid on the shares, exclude any amount:

(a) paid or credited as paid in advance of a call; and

(b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares.

**9.18 Fractions disregarded for a poll**

On the application of article 9.17 (Voting on a poll for partly paid shares), disregard any fraction which arises.

**9.19 Joint shareholders' vote**

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

**9.20 Vote of shareholder of unsound mind**

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, then the Member's committee or trustee or any other person who properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

**9.21 Effect of unpaid call**

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

**9.22 Objection to voting qualification**

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

(a) may not be raised except at that meeting or adjourned meeting; and

(b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

**9.23 Validity of vote in certain circumstances**

A vote cast by a person as a proxy, attorney or Representative is valid even if:

(a) the previous revocation of that person's authority by the death of the holder of the shares in respect of which the vote is cast or otherwise; or

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(b) the execution of a transfer of those shares by that holder,

unless a notice in writing of the revocation or transfer has been received by the Company before 5.00pm (Melbourne time) on the day before the meeting or by the chairman of the meeting before the vote is cast.

**9.24 Direct Voting**

The Directors may determine that at any general meeting or class meeting, a Member who is entitled to attend that meeting and vote on any or all resolutions (including any Special Resolution) is entitled to vote by direct vote in respect of that resolution. A direct vote includes a vote delivered to the Company by any means permitted by this constitution on or before the cut off time nominated by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including but not limited to, specifying the form, method and timing of giving a direct vote in order for the vote to be valid. Details of those regulations, rules or procedures must be included in the notice of meeting at which direct voting will occur.

**9.25 Meetings by technology**

A meeting of Members or any class of Members:

(a) may be held using any one or more technologies or means of communication permitted by the Corporations Act; and

(b) subject to the requirements of the Corporations Act, need not be held at any single location, and may be held at one or more locations.

Where Members are not all at the same physical location for a meeting of Members:

(c) the technology and means of communication used to conduct the meeting must give all persons entitled to attend the meeting a reasonable opportunity to participate in the meeting (irrespective of where they are physically present);

(d) all persons participating in the meeting are taken for all purposes (including for establishing a quorum) to be present at the meeting; and

(e) a vote taken at the meeting must be taken on a poll, and not on a show of hands.

**9.26 Refusal of admission to general meeting**

The chairman of a general meeting may refuse admission to a person, or require a person to leave and not return to, a meeting if the person:

(a) refuses to permit examination of any article in the person's possession;

(b) is in possession of any:

(i) electronic or broadcasting or recording device;

(ii) placard or banner; or

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(iii) other article,

which the chairman considers to be dangerous, offensive or liable to cause disruption;

(c) causes any disruption to the meeting; or

(d) is not entitled to attend the meeting under the Corporations Act or this Constitution.

The chairman may delegate the powers conferred by this article 1 to any person. Nothing in this article limits the powers conferred on the chairman by law.

## 10. THE DIRECTORS

### 10.1 Appointment of Directors

The number of Directors is to be not less than three nor more than:

(a) eight; or

(b) any other number determined by the Directors (but the number must not be less than the number of Directors in office at the time the determination takes effect).

### 10.2 Change of number of directors

The Company in general meeting may by resolution increase or reduce the number of Directors, and may also determine the rotation in which the increased or reduced number is to retire from office.

### 10.3 Rotation of Directors

At each annual general meeting one-third of the Directors for the time being, or, if their number is not three nor a multiple of three, then the number nearest one-third, and any other Director who has held office for three years or more, must retire from office.

In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the conclusion of the meeting in accordance with article 10.8 (Casual Vacancy) or the Managing Director who is exempted from retirement by rotation in accordance with article 12.29 (One Managing Director exempt from retirement by rotation).

### 10.4 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

### 10.5 Directors to retire

The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who were last elected as Directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.

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**10.6 Director elected at general meeting**

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

**10.7 Eligibility for election as Director**

Except for a person who is eligible for election or re-election under article 10.4 (Office held until conclusion of meeting) or 10.8 (Casual Vacancy), a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been received by the Company at least:

1. in the case of a person recommended for election by the Directors, 20 business days before the general meeting; and

2. in any other case, not less than 50 business days before the general meeting, or any lesser maximum number of business days before the relevant general meeting applicable to the Company under the Listing Rules.

**10.8 Casual Vacancy**

The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number determined in accordance with article 10.1 (Number of Directors).

A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting.

**10.9 Remuneration of Directors**

The Directors are entitled to be remunerated for their services as Directors and the total amount or value of the remuneration must not exceed the sum of $1,500,000 per annum or such greater amount per annum as the Company in general meeting determines. The remuneration is to be divided among the Directors in the proportion and manner agreed between them or, in default of agreement, equally. This article does not apply to the remuneration of a Managing Director or an Executive Director in either capacity. The Directors' remuneration accrues from day to day.

**10.10 Additional or special duties**

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 10.9 (Remuneration of Directors).

**10.11 Retirement benefit**

Subject to limitations imposed by the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a

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retiring benefit. A retirement benefit paid under this article is not remuneration to which article 10.9 (Remuneration of Directors) applies.

**10.12 Expenses**

A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

**10.13 Director's interests**

(a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

(i) hold any office or place of profit in the Company, except that of auditor;

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

(iii) enter into any contract or arrangement with the Company;

(iv) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;

(v) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor; and

(vi) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors.

(b) A Director may do any of the above despite the fiduciary relationship of the Director's office:

(i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

(ii) without affecting the validity of any contract or arrangement.

(c) A reference to the Company in this article is also a reference to each related body corporate of the Company.

**10.14 Signing documents**

A Director is not disqualified because of a material personal interest from signing or participating in the execution of a document by or on behalf of the Company.

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**10.15 Vacation of office of Director**

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

(a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

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

(c) is not present personally or by proxy or represented by an Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors.

**10.16 Removal of Directors**

(a) The Company may at a special General Meeting called for that purpose remove a Director provided notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and the Director concerned shall be entitled to be heard at that meeting.

(b) A Director can only be removed at a special General Meeting by a resolution of Ordinary Shares. Any vacancy created by that removal may be filled at the meeting by the election of another Director in his or her place or, in the absence of any such election, by the Directors.

**11. POWERS AND DUTIES OF DIRECTORS**

**11.1 Directors to manage Company**

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

**11.2 Specific powers of Directors**

Without limiting the generality of article 11.1 (Directors to manage Company), the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

**11.3 Appointment of attorney**

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

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**11.4 Provisions in power of attorney**

Any power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

**11.5 Minutes**

The Directors must cause minutes of meetings to be made and kept in accordance with the Corporations Act.

**11.6 Signing of cheques**

Cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed in the manner and by the persons as the Directors determine.

**12. PROCEEDINGS OF DIRECTORS**

**12.1 Directors' meetings**

The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

**12.2 Director may convene a meeting**

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

**12.3 Directors' meetings by technology**

Without limiting the ways in which Directors may decide to regulate their meetings under article 12.1, a meeting of Directors may be held using any instantaneous communication device consented to by all the Directors. The consent may be a standing one.

**12.4 Questions decided by majority**

Questions arising at a meeting of Directors are to be decided by a majority of votes of Directors present and entitled to vote. Their decision is for all purposes a decision of the Directors.

**12.5 Alternate Director or proxy and voting**

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

**12.6 Chairman's Casting Vote**

The chairman of the meeting does not have a casting vote.

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**12.7 Appointment of Alternate Director**

Subject to the Corporations Act, a Director may appoint a person, approved by a majority of the other Directors, to be an Alternate Director in the Director's place during such period as the Director thinks fit.

**12.8 Alternate Director and meetings**

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to attend and vote in the appointor's place.

**12.9 Alternate Director's powers**

An Alternate Director may exercise all the powers except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.

**12.10 Alternate Director responsible for own acts and defaults**

Whilst acting as a Director, an Alternate Director is responsible to the Company for the Alternate Director's own acts and defaults and the appointor is not responsible for them.

**12.11 Alternate Director and remuneration**

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.9 (Remuneration of Directors) or 10.11 (Retirement benefit).

**12.12 Termination of appointment of Alternate Director**

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director.

**12.13 Appointment or termination in writing**

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.

**12.14 Alternate Director and number of Directors**

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

**12.15 Director attending and voting by proxy**

A Director may attend and vote by proxy at a meeting of the Directors if the proxy:

(a) is another Director; and

(b) has been appointed in writing signed by the appointor.

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The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would be entitled to vote if present at the meeting has one vote for that other Director and one vote as a Director in that capacity.

**12.16 Quorum for Directors' meeting**

(a) The quorum necessary for the transaction of the business of the Directors shall be 2 directors entitled to vote;

(b) Unless the Directors determine otherwise, the quorum need only be present at the time the meeting commences.

**12.17 Remaining Directors may act**

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1 (Number of Directors), the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

**12.18 Chairman of Directors**

The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

**12.19 Absence of chairman at Directors' meeting**

If a Directors' meeting is held and:

(a) a chairman has not been elected under article 12.18 (Chairman of Directors); or

(b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect one of their number to be a chairman of the meeting.

**12.20 Directors' committees**

The Directors may delegate any of their powers, to a committee or committees consisting of at least one Director and such other persons as they think fit.

**12.21 Powers delegated to Directors' committees**

A committee to which any powers have been delegated under article 12.20 (Directors' committees) must exercise those powers in accordance with any directions of the Directors. A power exercised by a committee is taken to have been exercised by the Directors.

**12.22 Chairman of Directors' committee**

The members of a committee may elect one of their number as chairman of their meetings. If a meeting of a committee is held and:

(a) a chairman has not been elected; or

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(b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

**12.23 Meetings of Directors' committee**

A committee may meet and adjourn as it thinks proper.

**12.24 Determination of questions**

Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chairman of the meeting does not have a casting vote.

**12.25 Circulating resolutions**

The Directors may pass a resolution without a Directors' meeting being held if either:

(a) a majority of the Directors who are then in Australia and entitled to vote on the resolution; or

(b) a majority of the Directors who are entitled to vote on the resolution,

sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last director to constitute the majority signs. For the purposes of this article 12.25, the electronic transmission of a document bearing a facsimile of the signature of the Director or an email sent by the Director addressed to another officer of the Company confirming agreement with the resolution, stating that the email is intended to operate as their signature and undertaking to sign the resolution as soon as practicable, shall be deemed to be a document in writing signed by the relevant Director.

**12.26 Validity of acts of Directors**

All acts done at a meeting of the Directors or of a committee of Directors, or by a person acting as a Director are, even if it is afterwards discovered that:

(a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or

(b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

**12.27 Appointment of Managing and Executive Directors**

(a) The Directors may appoint one of more of their number to the office of Managing Director or to any other executive office of the Company for such term as the Directors think fit. Any appointment under article 12.27(a) ceases if the Director so appointed ceases to be a Director.

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(b) The Directors may:

(i) appoint one or more of their number as an Executive Director or to any other office, except auditor, of employment by the Company for the period and on the terms they think fit; and

(ii) subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Executive Director from that office and appoint another Director in their place.

**12.28 Ceasing to be Managing or Executive Director**

A Managing Director or Executive Director automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director.

**12.29 One Managing Director exempt from retirement by rotation**

One Managing Director, nominated by the Directors, is exempt from retirement by rotation and is not counted under article 10.3 (Rotation of Directors) for determining the number of Directors to retire by rotation.

**12.30 Remuneration of Managing and Executive Directors**

The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

**12.31 Powers of Managing and Executive Directors**

The Directors may:

(a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and

(b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

**13. SECRETARY**

**13.1 Appointment of Secretary**

There must be at least one secretary of the Company who is to be appointed by the Directors.

**13.2 Suspension and removal of Secretary**

The Directors may suspend or remove a Secretary from that office.

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**13.3 Powers, duties and authorities of Secretary**

The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

**14. SEALS**

**14.1 Safe Custody of common seals**

The Directors must provide for the safe custody of any seal of the Company.

**14.2 Use of common seal**

If the Company has a common seal or duplicate common seal:

(a) it may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise its use; and

(b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

**15. INSPECTION OF RECORDS**

**15.1 Inspection by Members**

The Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors) but must make them available to the extent required by the Corporations Act.

**15.2 Right of a Member to inspect**

A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

**16. DIVIDENDS AND RESERVES**

**16.1 Payment of dividend**

Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.

**16.2 No interest on dividends**

Interest is not payable by the Company on a dividend.

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**16.3 Reserves and profits carried forward**

(a) The Directors may, before paying any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

(b) Pending any application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

(c) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

**16.4 Calculation and apportionment of dividends**

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of any shares issued to the contrary, the profits of the Company are divisible among the Members so that, on each occasion on which a dividend is paid:

(a) the same sum is paid on each share on which all amounts payable have been paid; and

(b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

To determine the amount paid on a share, exclude any amount:

(c) paid or credited as paid in advance of a call; and

(d) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

**16.5 Deductions from dividends**

The Directors may deduct from any dividend payable to, or at the direction of, a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

**16.6 Distribution of specific assets**

When resolving to make a distribution to Members (including to pay a dividend or on a reduction of capital or share buy-back), the Directors may:

(a) resolve that the distribution be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the distribution, including fully paid shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate;

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(b) direct that the distribution be satisfied wholly by the distribution of specific assets or partly by such a distribution and partly in cash; and

(c) deduct the costs involved in the transfer of those assets from the distribution.

In each case, where assets are to be distributed to Members (or a nominee on behalf of a Member), each Member irrevocably:

(a) appoints the Company to act as their agent and attorney to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Member to give effect to the distribution of assets;

(b) agrees to obtain the assets; and

(c) where the assets comprise shares or an interest in shares or interests in a company or managed investment scheme, agrees to become a member of that company or managed investment scheme, and to consent to the entry of the name of the Member in the register of members of that company or managed investment scheme; and

(d) so far as permitted by law, authorises the Company to supply any information, notices and elections held by it in respect of the Member to such company or the responsible entity or trustee of such managed investment scheme (or their advisers or service providers).

**16.7 Resolution of distribution difficulties**

If a difficulty arises in regard to a distribution under article 16.6 (Distribution of specific assets), the Directors may:

(a) settle the matter as they consider expedient;

(b) fix the value for distribution of the specific assets or any part of those assets based on a valuation done within 1 month of the proposed transfer;

(c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and

(d) vest any such specific assets in trustees as the Directors consider expedient.

If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

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**16.8 Payment by cheque and receipts from joint holders**

A dividend, interest or other money payable in cash in respect of shares may be paid:

(a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address of the joint holder first named in the Register;

(b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or

(c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

**16.9 Unsuccessful payments**

(a) Cheques that are not presented within 6 months of issue may be cancelled where a cheque which is cancelled was drawn in favour of a Member the money is to be held by the Company for the Member or paid by the Company in accordance with the legislation relating to unclaimed money unless the Company in its discretion decides to reinvest the money in Ordinary Shares in which event the provisions of article 16.11 will apply.

(b) Where payment is attempted to be made to a Member by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be held for the Member as a non-interest bearing deposit until it is claimed or required to be dealt with in accordance with applicable laws relating to unclaimed money.

**16.10 Effectual receipt from one joint holder**

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

**16.11 Election to reinvest dividend**

The Directors may decide whether to permit or require Members or any class of Members to reinvest cash dividends paid by the Company by subscribing for shares in the Company of the same class on such terms and conditions as the Directors think fit. The Directors may exclude Members with registered addresses outside Australia if permitted by the Corporations Act, the Listing Rules or any modification of, exemption from, or waiver of, the Corporations Act or Listing Rules.

**16.12 Election to accept shares in lieu of dividend**

Subject to the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

(a) to forego the right to share in the proposed dividend or part of such proposed dividend; and

(b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

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The provisions of the second paragraph of article 16.11 apply (with such changes as may be necessary) to this article 16.12.

**16.13 Unclaimed dividends**

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

**17. CAPITALISATION OF PROFITS**

**17.1 Capitalisation of reserves and profits**

The Directors:

(a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and

(b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 17.2 (Applying a sum for the benefit of Members) , for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

**17.2 Applying a sum for the benefit of Members**

The ways in which a sum may be applied for the benefit of Members under article 17.1 (Capitalisation of reserves and profits) are:

(a) in paying up any amounts unpaid on shares;

(b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or

(c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

**17.3 Effecting the resolution**

The Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

(a) make cash payments in cases where shares or debentures become issuable in fractions; and

(b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:

(i) the issue to them, credited as fully paid up, of any further shares or debentures; or

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(ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned.

## 18. SERVICE OF DOCUMENTS

### 18.1 Document includes notice

In Part 18, a reference to a document includes a notice.

### 18.2 Methods of service

The Company may give a document to a Member:

(a) personally;

(b) by sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;

(c) by sending it to an electronic address nominated by the Member;

(d) where it is a notice of meeting, by giving it in accordance with article 8.4; or

(e) by any other means that the Corporations Act permits.

### 18.3 Deemed receipt of documents

A document will be deemed to be received by a Member:

(a) where a document is served personally, when hand delivered to the Member in person;

(b) where a document is sent by post, on the day after the date of its posting;

(c) where a document is sent by electronic means, once sent by the Company to the electronic address nominated by the Member regardless of whether or not the document is actually received by the Member; and

(d) in relation to a notice of meeting given to a Member under article 8.4(b), on the business day after the day on which the Member is notified in accordance with any method permitted by this article 18.3, that the notice of meeting is available.

### 18.4 Joint Holders

A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

### 18.5 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article to the



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person from whom that person derives title prior to registration of that person's title in the Register.

**18.6 Service on the Company**

A document required under this Constitution or the Corporations Act to be given to the Company must be given in writing (which includes electronic transmission), or in such other manner as the Directors determine and delivered:

(a) physically to the registered office of the Company; or

(b) electronically, to the email address nominated by the Company Secretary for those purposes which, unless the Company Secretary determines otherwise shall be:

email: CompanySecretary@sca.com.au

The Document must bear the actual or electronic signature of the Member or a duly authorised office or representative of the Member unless the Directors dispense with this requirement. Service is only effective at the time of receipt.

**18.7 Electronic signature of the Company**

The signature to any notice or other communication by the Company may be written, printed, stamped or produced electronically and the signature may be that of any director or secretary of the Company.

**19. WINDING UP**

**19.1 Distribution of assets**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

**19.2 Powers of liquidator to vest property**

The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability on the part of the holder.

**19.3 Shares issued on special terms**

Articles 19.1 (Distribution of assets) and 19.2 (Powers of liquidator to vest property) do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

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## 20. INDEMNITY AND INSURANCE

### 20.1 Indemnity

Every person who is or has been:

(a) a director of the Company or executive officer of the Company; or

(b) a secretary of the Company or executive officer of the Company,

is entitled to be indemnified out of the property of the Company against:

(c) every liability incurred by the person in that capacity (except a liability for legal costs); and

(d) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

unless:

(e) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or

(f) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

### 20.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a director, secretary or executive officer of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

(a) the Company is forbidden by statute to pay or agree to pay the premium; or

(b) the contract would, if the Company paid the premium, be made void by statute.

## 21. RESTRICTED SECURITIES

### 21.1 Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above, if any Securities of the Company are classified as Restricted Securities under the Listing Rules:

(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

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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;

(c) the Company will 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 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.

**21.2 Interpretation - Restricted Securities**

In this article, the expressions 'Dispose', 'Disposal', 'escrow period', 'Holding Lock' and 'Restricted Securities' have the same meaning as in the Listing Rules.

**22. SMALL HOLDINGS**

(a) Subject to the provisions of this article 22, while the Company is Listed, the Directors may in their discretion from time to time sell any Ordinary Shares held by a Member which comprise less than a marketable parcel as provided in the Listing Rules without request by the Member.

(b) The Directors may only sell Ordinary Shares pursuant to this article 22 on one occasion in any 12 month period. The Directors must notify the Member of the Company's intention to sell Ordinary Shares under this article 22.

(c) The Directors will not sell the relevant Ordinary Shares:

(i) before the expiry of 6 weeks from the date of the notice given under this article 22; or

(ii) if, within the 6 weeks allowed under article 22(c)(i), the Member advises the Company that the Member wishes to retain the shares.

(d) The Directors' power to sell the shares lapses following the announcement of a full takeover but the procedure may be started again after the close of the offers made under the takeover.

(e) The Directors or the purchaser of the shares must pay the costs of the sale as the Directors decide. The proceeds of the sale will not be sent until the Company has received the certificate (if any) relating to the shares, or is satisfied that it has been lost or destroyed.

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## 23. DEFINITIONS AND INTERPRETATION

### 23.1 Definitions

In this Constitution unless the contrary intention appears:

***Alternate Director*** means a person appointed as an alternate director under article 12.7 (Appointment of Alternate Director).

***ASTC*** means ASX Settlement and Transfer Corporation Pty Limited.

***ASTC Settlement Rules*** means the Operating Rules of the ASTC or the Operating Rules of any other Prescribed CS Facility that apply to the Company or its Shares in addition to, or in substitution for, the Operating Rules of the ASTC.

***ASX*** means Australian Stock Exchange Limited or the market operated by it as the context requires.

***Auditor*** means the appointed auditor of the Company.

***BBSW*** for a period:

(a) the rate determined by the Directors to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30am Sydney time on the first day of that period on the Reuters screen BBSW page for a term of one month after eliminating one of the highest and one of the lowest of those rates; or

(b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined to be the average of the buying rates quoted to the Directors by 3 Australian banks selected by the Directors at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month.

***Cashout Bank*** means an Australian Financial Services Licence holder with sufficient authority and expertise to sell the Transfer Securities.

***CHESS*** means Clearing House Electronic Subregister System.

***CHESS Rules*** means the Operating Rules of a Prescribed CS Facility (including the ASTC Settlement Rules) and the provisions of the Corporations Act and Listing Rules concerning the electronic share registration and transfer system as and to the extent that they apply to the Company.

***CHESS Approved Securities*** means securities of the Company which are approved by ASTC in accordance with the ASTC Settlement Rules.

***Company*** means Seven Media Group Limited (ACN 116 024 536).

***Constitution*** means this constitution as amended from time to time, and a reference to an article is a reference to an article of this Constitution.

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***Director*** means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

***Directors*** means all or some of the Directors acting as a board.

***Executive Director*** means a person appointed as an executive director under article 12.27 ('Appointment of Managing and Executive Directors').

***Foreign Member*** means any Member who is a citizen or resident of a jurisdiction outside Australia and New Zealand or whose address in the Register is a place outside of Australia and New Zealand, unless the Directors are satisfied that it would not be unlawful to issue securities to the Member either unconditionally or after compliance with conditions which the Directors in their sole discretion regard as acceptable and not unduly onerous.

***Listed*** means entered in the Official List of ASX.

***Listing Rules*** means the Official Listing Rules of ASX from time to time, as and to the extent that they apply to the Company, with any modifications or waivers in their application to the Company which ASX may grant.

***Managing Director*** means a person appointed as a managing director under article 12.27 ('Appointment of Managing and Executive Directors').

***Member*** means a person entered in the Register as the holder of shares in the capital of the Company.

***Ordinary Shares*** means ordinary, voting shares in the capital of the Company issuable by the Directors pursuant to article 1.6 in such classes as the Directors may from time to time determine and having the rights, and being subject to the restrictions, specified in this Constitution or by the Directors. For the avoidance of doubt, any non-voting shares or preference shares the Directors see fit to issue from time to time are not Ordinary Shares. Ordinary Share has a corresponding meaning.

***Officially Quoted*** means quotation as the official list of ASX, including when quotation is suspended for a continuous period of not more than 60 days.

***Operating Rules***, in relation to a Prescribed CS Facility, means the operating rules of that Prescribed CS Facility, within the meaning of Chapter 7 of the Corporations Act.

***Part*** means a Part of this Constitution.

***Prescribed CS Facility*** has the same meaning as in Chapter 7 of the Corporations Act.

***Prescribed Interest Rate*** means the rate determined by the Directors for the purpose of this Constitution, being a rate not exceeding BBSW plus 3% per annum, and in the absence of a determination means BBSW plus 3% per annum.

***Register*** means the register of members of the Company under the Corporations Act and if appropriate includes a branch register.

***Registered Office*** means the registered office of the Company.

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***Representative*** means a person appointed by a body corporate to act as its representative at a general meeting of the Company in accordance with the Corporations Act.

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

***Restriction Deed*** means a restriction agreement within the meaning and for the purposes of the Listing Rules.

***Sale Facility*** means the procedures set out in articles 2.5 to 2.7.

***Sale Price*** means the average price (less any costs) at which Transfer Securities held by the Cashout Bank are sold under article 2.7.

***Secretary*** means a person appointed under article 13.1 (Appointment of Secretary) as secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

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

***Share*** means a share in the capital of the Company.

***Special Resolution*** has the same meaning as in the Corporations Act.

***State*** means the State or Territory in which the Company is for the time being registered.

***Transfer Security*** has the meaning given in article 2.6

***Transfer Security Price*** means an amount equal to the Sale Price multiplied by the number of Transfer Securities belonging to a Foreign Member which are transferred to the Cashout Bank or where the Transfer Securities are consolidated or divided, by the number of consolidated or divided Transfer Securities referable to the number of Transfer Securities belonging to the Foreign Member which were transferred to the Cashout Bank under article 2.6.

**23.2 Interpretation**

In this Constitution unless the contrary intention appears:

(a) (**gender**) words importing any gender include all other genders;

(b) (person) the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;

(c) (singular includes plural) the singular includes the plural and vice versa;

(d) (regulations) a reference to a law includes regulations and instruments made under the law;

(e) (amendments to statutes) a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;

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(f) (from time to time) a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time; and

(g) (amount paid) a reference to an amount paid on a share includes an amount credited as paid on that share.

**23.3 Corporations Act**

In this Constitution unless the contrary intention appears:

(a) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act; and

(b) 'section' means a section of the Corporations Act.

**23.4 Headings and Parts**

Headings are inserted for convenience and are not to affect the interpretation of this Constitution.

This Constitution is divided into Parts as indicated by its Contents.

**23.5 Replaceable rules not to apply**

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

**23.6 Currency**

The Directors may:

(a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);

(b) determine to pay a distribution in a currency other than Australian and the amount payable will be converted from Australian currency in any manner, at any time and at any exchange rate as the Directors think fit; and

(c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's Shares are registered and any other matters as the Directors consider appropriate.

**23.7 Application of Listing Rules**

While the Company is on the official list of the ASX:

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

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

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

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

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

(f) 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.

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**Schedule**
**RESTRICTIONS OF MEMBERSHIP AND DISCLOSURE OF OWNERSHIP**

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Defined terms

In this schedule, unless the context otherwise requires:

***Act*** means the Broadcasting Services Act 1992 (Cth).

***ACMA*** means the Australian Communications and Media Authority.

***Board*** means the Directors acting collectively.

***Company Interest*** has the meaning given to that expression in the Act.

***Licence*** means a licence allocated by ACMA under the Act.

***Market Transfer*** means:

(a) a transfer of shares in the Company where the transfer is under or connected with a transaction entered into on the stock market operated by the ASX and for avoidance of doubt includes a proper ASTC transfer;

(b) an issue of shares in the Company as a result of the exercise of any rights, options or convertible notes where those rights, options or notes are traded on a market operated by the ASX or by ASTC.

***Newspaper*** has the meaning given in the Act.

***Offending Shares*** has the meaning given to it in paragraph 10.3.

***Prescribed Information*** means such information which the Directors consider is necessary or desirable for determining the eligibility of that person or any other person to hold or to continue to hold Shares having regard to the provisions of the Act including, if required by the Directors, whether the Shares are held beneficially by the holder of the Shares, and if not, who has beneficial interests in the Shares and whether the holder of the shares is in a position to exercise control of another Licence or Newspaper (giving particulars of any such position).

***Subsidiary Entity*** means any subsidiary of the Company that holds a Licence.

### 1.2 Interpretation

(a) In this schedule, unless the context otherwise requires, an expression defined in or given a meaning for the purposes of the Act has the same definition or meaning where it relates to the same matters for which it is defined or given a meaning in the Act.

(b) Capitalised terms not otherwise defined in this schedule are defined in the Constitution.

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(c) The provisions of this schedule are to be broadly construed and in a manner which furthers the purposes specified in paragraph 2.

(d) In this schedule references to paragraphs are to paragraphs of this schedule.

**2. BACKGROUND**

**2.1 Restrictions in Act**

This schedule recognises that the Act contains conditions and restrictions on a person holding a Licence and on persons holding Company Interests in a corporation that holds a Licence and on persons being in a position to exercise control of a Licence. If those conditions and restrictions are repealed then this schedule shall be of no further force and effect.

**2.2 Purpose of this Schedule**

In order to protect the Company's investments in Subsidiary Entities or in other corporations that hold or may hold Licences, it is necessary for the Company to regulate the holding of Shares and the holding of Company Interests in the Company in the manner set out in this schedule.

**2.3 Provisions in Constitution**

The Company has Subsidiary Entities or may in the future have investments in corporations that hold or may hold Licences. Under the Act a company holding a Licence is obliged to include provisions in its constitution under which:

(a) a person is not eligible to continue to be the holder of shares in the licensee if because of the holding of those shares and of any other relevant circumstances that or some other person would contravene Part 5 of the Act; and

(b) the licensee may secure the disposal of shares held by a person to the extent necessary to prevent a contravention of Part 5 of the Act continuing or of shares held by a person who refuses or fails to provide a statutory declaration of the type contemplated by the Act.

As the Company is Listed and to give full and proper effect to the Act it is necessary that these provisions be adopted by the Company.

**2.4 Listing Rules**

Under the Listing Rules the Company may in specified circumstances be bound to allot Shares and to register transfers of Shares without first having the opportunity to be satisfied that no breach of the Act would result from the allotment or transfer.

**2.5 CHESS**

In addition, the purpose of this schedule is to facilitate the Company's participation in CHESS or any other computerised or electronic systems established or recognised by the Corporations Act, the Listing Rules or the ASTC Settlement Rules for the purpose of facilitating dealings in Shares including computerised or electronic registration of transfers of Shares.

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**2.6 Member acknowledgments**

(a) Notwithstanding paragraphs 2.4 and 2.5, this schedule contains provisions which entitle the Board in certain circumstances to order the divestiture of Shares registered in the name of a Member.

(b) The Company and its Members acknowledge and recognise that for the purposes specified in the preceding subparagraphs of this paragraph 2 the Company and the Directors are given powers under this schedule the exercise of which may cause individual Members considerable financial disadvantage. However, the Members and the Company acknowledge that such result is necessary to preserve the value of the Company's investments in any Subsidiary Entity or in any other corporation that holds or may hold a Licence.

(c) In exercising the powers under this schedule, the Directors are entitled to have sole regard to the interests of:

(i) the Company and its Subsidiary Entities; and

(ii) any other company in which the Company has Company Interests

and the Directors may disregard any loss or disadvantage incurred by the Member (or any person claiming through the Member) as a result, whether direct or indirect, of the bona fide exercise of such powers by the Company or any Director or secretary of the Company. Members acknowledge that they have no right of action against the Directors or secretary of the Company for any loss or disadvantage incurred by them as a result, whether directly or indirectly, of the Directors exercising the powers under this schedule.

**3. INELIGIBLE MEMBERS**

A person shall not be eligible to hold or continue to be the holder of Shares if, because of holding those Shares and any other relevant circumstances relating directly or indirectly to those Shares (including Company Interests in those Shares) either that person or some other person contravenes any one or more of the provisions of the Act.

**4. ALLOTMENTS AND REGISTRATION OF TRANSFERS**

**4.1 Allotments and Off Market transfers**

(a) Except in the case of a Market Transfer, the Board must not allot any Share or register any transfer or transmission of a Share or acceptance following renunciation of an offer by the Company of Shares if, in its opinion, that allotment or registration would or might result in a contravention under any one or more of the provisions of Part 5 of the Act.

(b) Where this paragraph 4.2[1] applies, the Board may impose (but is not bound to impose) a requirement on a person seeking to become the registered holder of a Share (even if that person was a Member prior to being registered as the holder of that Share) whether by allotment, transfer, transmission or otherwise to complete,

[1] Note: should be paragraph 4.1.



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make and deliver a statutory declaration in the form approved by the Board and giving the Prescribed Information. That requirement if imposed will apply in addition to the requirement to make and deliver any other documents required by this Constitution including Article 5.1.

**4.2 Consequences of failure to provide statutory declaration**

Where the person fails to provide a statutory declaration if required under paragraph 4.1 the Board may refuse to make the allotment or register a transfer, transmission or otherwise, as the case may be.

**5. PERIODIC STATUTORY DECLARATION REQUIRED BY BOARD**

A Member must, whenever requested by the Board by notice, give to the Company within thirty days of being given the request (or within such other reasonable period as the Board notifies), a statutory declaration made by the Member in a form approved by the Board giving the Prescribed Information or any matters specified by the Board in that notice which the Board considers necessary for the Board to determine the eligibility of that Member to continue to hold Shares, having regard to the provisions of Part 5 of the Act and the matters set out in paragraph 2 and 3.

**6. STATUTORY DECLARATION STATEMENT REPEATED FOR FURTHER SHARES**

Where a Member has given a statutory declaration in respect of shares under paragraphs 4 or 5 the Member is treated as having repeated each of the statements made in that statutory declaration in respect of the Shares the subject of the statutory declaration on each occasion that the Member requests in any way to become the holder of any further Shares.

**7. IMMEDIATE CORRECTION OF STATUTORY DECLARATION WHERE A MEMBER HAS GIVEN A STATUTORY DECLARATION UNDER PARAGRAPH 4 OR 5**

Where a Member has given a statutory declaration under paragraphs 4 or 5, the Member must, immediately on becoming aware of any information which would mean that any statement made in that statutory declaration is not true and complete and accurate in every material particular, give to the Company a statutory declaration made by the Member giving full particulars of that information and indicating what the true and complete and accurate statement in the most previous statutory declaration would be as a consequence of that information.

**8. WHO IS TO MAKE THE STATUTORY DECLARATION**

Any statutory declaration to be made under this schedule must be made:

(a) in the case of an individual natural person, by that person;

(b) in the case of two or more persons acting jointly, unless the Board otherwise allows, by each of those persons; and

(c) in the case of a corporation by a director, a secretary or other proper officer of that corporation.

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**9. WAIVER BY BOARD OF REQUIREMENT TO PROVIDE A STATUTORY DECLARATION**

The requirement to provide a statutory declaration pursuant to this schedule is subject to the discretion of the Board to waive the requirement in cases where the Board considers that the relevant Shares constitute an insubstantial Company Interest.

**10. BOARD'S POWER TO CAUSE DISPOSAL OF SHARES**

**10.1 Power of disposal**

The Company may dispose of Shares held by a Member as provided in paragraphs 10.3 and 10.4:

(a) If the Board considers that that Member is not eligible to be or to continue to be the holder of Shares to the extent necessary to prevent the occurrence or continuation of a contravention under any one or more of the provisions of Part 5 of the Act having regard to paragraph 10.2; or

(b) if that Member has refused or failed or refuses or fails to give a statutory declaration as required by any or all of paragraphs 4 or 5 within the time periods allowed for in those paragraphs.

**10.2 Last in time disposed of first**

Except to the extent that this provision is contrary to CHESS Rules or the Listing Rules, if Shares held by more than one holder are concerned in such a contravention of Part 5 of the Act (the Breaching Shares) and such contravention can be averted or will cease without disposal of all Breaching Shares being disposed of, then in determining which specific Members will be required to dispose of Breaching Shares and the number of Breaching Shares such Members will be required to dispose of as provided in paragraphs 10.3 and 10.4, those Breaching Shares acquired last in time will be required to be disposed of first.

**10.3 Notice of disposal**

If circumstances exist which permit the Company to dispose of Shares under paragraph 10.1 having regard to paragraph 10.2, the Board may, by notice in writing by a Director or secretary of the Company to the Member holding the Shares at the date of the notice and specifying those Shares (***Offending Shares***), require that those Offending Shares be, within thirty days (or such longer period specified in the sale notice) disposed of in a manner which remedies the contravention of the Act or of this Constitution. In the case of Offending Shares in a CHESS holding, the sale notice will comply with the Listing Rules and the CHESS Rules.

**10.4 Failure to comply with disposal notice**

If the requirements of a notice given under paragraph 10.3 are not complied with by the Member to whom the notice was given within the time limits specified in the notice:

(a) the Board may appoint a person to execute all documents (including any instrument of transfer) and do all such things as may be necessary to procure the transfer of the Shares specified in the notice, as agent of the Member and to receive and give a good discharge for the purchase price;

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(b) the Board may register the transfer of those Shares notwithstanding that the certificate (if any was issued) for those Shares may not have been delivered to the Company and may issue a new certificate to the transferee; and

(c) on the name of any purchaser (if any) of the Shares being entered in the Register in purported exercise of the powers of this paragraph, the validity of the sale may not be challenged by any person.

**10.5 Proceeds of sale**

The proceeds of any sale under paragraph 10.4 (after discharge of any reasonable costs and expenses incurred as a consequence of the sale) must be paid to the Member who held the Shares which were sold but only where the Member has delivered to the Company the Share certificates in respect of such Shares (unless such Shares are in an uncertificated holding).

**10.6 Compliance with disposal notice**

If the requirements of a notice given under paragraph 10.3 are complied with by the relevant Member then the Offending Shares the subject of the notice shall cease to be Offending Shares.

**11. ALLOTMENT OF SHARES TO A NOMINEE FOR DISPOSAL**

**11.1 Allotment to nominee**

In the circumstances where the Listing Rules or CHESS Rules oblige the company to allot Shares arising from the exercise, conversion or paying up of a security that is Officially Quoted and the Board is of the opinion that a contravention of Part 5 of the Act would or might result from the allotment, then if and to the extent that the Listing Rules or CHESS Rules so allow, the Board may allot the Shares to a nominee who will arrange for disposal of the Shares for the benefit of the applicant for the Shares.

**11.2 Powers of nominee**

The nominee shall have the power to execute all documents (including any instrument of transfer) and do all such things as may be necessary to transfer the Shares and to receive and give good discharge for the purchase price.

**11.3 Validity of allotment to nominee**

Upon the name of any nominee being entered in the Register as a Member in respect of the Shares, the validity of the allotment may not be challenged by any person.

**11.4 Proceeds of sale**

The proceeds of any sale under this paragraph 11 (after discharge of any reasonable costs and expenses incurred as a consequence of the allotment to the nominee and the sale by the nominee) must be paid to the applicant but only where the applicant has delivered to the Company the share certificates in respect of such Shares (unless such Shares are in an uncertificated holding).

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**12. RIGHT TO EXERCISE RIGHTS**

(a) If requested by one or more Directors a meeting of Directors will be promptly convened for the purpose of considering whether, and if so, the extent to which the Board should exercise its rights under this schedule.

(b) Notwithstanding any provision in this Constitution the chairman of the Directors (other than in his or her capacity as a member of the Board) may not make any determination regarding whether or not shares are Offending Shares.

**13. DELEGATION**

**13.1 Delegation**

(a) The Directors may by resolution or by power of attorney executed by the Company and authorised by the Board delegate any or all of the Board's duties, functions, rights, powers, tasks and discretion under this schedule to, or any one or more of the Directors and the secretary of the Company from time to time.

(b) All of the Board's duties, functions, rights, powers, tasks and discretions under this schedule are capable of delegation by the Board and the Company as contemplated by this paragraph 16.

**13.2 Contracts**

The Directors may procure the Company to enter into contracts requiring the exercise of any of the rights, powers and privileges set out in this schedule.

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