

Macquarie Media Management Limited

ABN 16 115 524 019
AFS Licence No. 292297

Southern Cross Media Group Limited

ABN 91 116 024 536

Southern Cross Media International Limited

EC 37694, ARBN 118 577 423

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10 March 2010

ASX RELEASE / MEDIA RELEASE



Southern Cross Media Group – Amendment of SCMT Constitution

Southern Cross Media Group (SCMG) advises that Macquarie Media Management Limited as responsible entity of Southern Cross Media Trust (SCMT) has today amended the Constitution of SCMT by way of supplemental deed poll, in order to introduce specific mechanical provisions required to effect the transfer of SCMT units from SCMG security holders to Southern Cross Media No.3 Limited upon completion of the Corporatisation (as defined in the SCMG Notices of Meeting and Explanatory Memorandum dated 12 November 2009 (Notices of Meeting)). Approval for these amendments was obtained at the security holder meetings held on 17 December 2009, to take effect on the Effective Date (as defined in the Notices of Meeting).

A copy of the supplemental deed poll is attached along with a consolidated copy of the SCMT Constitution.

For further information, please contact:

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CLAYTON UTZ

Supplemental Deed Poll

Macquarie Media Trust
ARSN 116 151 467

Macquarie Media Management Limited
ABN 16 115 524 019

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Our reference 15387/15435/80096026

Supplemental Deed Poll made on 10 March 2010

Party

Macquarie Media Management Limited ABN 16 115 524 019 of No. 1
Martin Place, Sydney NSW 2000 as responsible entity of Macquarie Media Trust
ARSN 116 151 467 ("**Responsible Entity**")

Recitals

- A. Macquarie Media Trust ARSN 116 151 467 (**Trust**) is constituted under a deed dated 7 September 2005 as amended from time to time (**Constitution**).
- B. The Responsible Entity is the responsible entity of the Trust.
- C. The Responsible Entity has entered into the Corporatisation Implementation Deed and has agreed to facilitate the Corporatisation.
- D. The Constitution must be amended to facilitate the Trust Scheme which is part of the Corporatisation.
- E. The Corporatisation also involves the de-stapling of MMG securities. As a result it is proposed to amend the Constitution by removing each of the references to stapling of the Units.
- F. Clause 24 of the Constitution provides that, subject to the Corporations Act, the Responsible Entity may amend the Constitution.
- G. Section 601GC(1)(a) of the Corporations Act provides that the Constitution may be modified by a special resolution of members of the Trust.
- H. By this Deed, the Responsible Entity proposes to give effect to the special resolution modifying the Constitution set out in the Notice of Meeting and Explanatory Memorandum dated 12 November 2009 and passed by Holders at the meeting held on 17 December 2009 in accordance with the Corporations Act and the Constitution.

Operative provisions

1. Definitions and Interpretation

- (a) In this Deed:

Corporatisation means the proposed restructure of MMG pursuant to which MMHL will become the sole listed parent company of the MMG group and the Trust and MMIL will come to be directly or indirectly wholly owned by MMHL.

Corporatisation Implementation Date means the day which is 6 Business Days after the Effective Date.

Effective Date means the date on which MMG announces to ASX that all of the conditions to the Corporatisation have been satisfied or waived.

MMHL means Macquarie Media Holdings Limited ABN 91 116 024 536.

MMIL means Macquarie Media International Limited ARBN 118 577 423.

MMG means Macquarie Media Group, comprising the Trust (represented by the Responsible Entity), MMHL and MMIL.

- (b) In this Deed, words defined in the Constitution shall (unless defined in this Deed) have the same meaning when used in this Deed.
- (c) Except as otherwise provided in this Deed, clause 31.2 of the Constitution applies to this Deed.

2. Lodgement with ASIC

The Responsible Entity must lodge a copy of this Deed with ASIC under section 601GC(2) of the Corporations Act on or before the Effective Date.

3. Operation of this Deed

This Deed shall take effect as a supplemental deed to the Constitution from the Effective Date.

4. Amendments to the Constitution in relation to the Trust Scheme

The Constitution is amended, with effect from the Effective Date, by:

- (a) inserting a new Schedule 2 as set out below:

"Schedule 2

1 Implementation of Trust Scheme

- 1.1 Each Holder and the Manager must do all things which the Manager considers are necessary or desirable to give effect to the Trust Scheme.
- 1.2 The Manager may do any act, matter or thing pursuant to this Schedule 2 notwithstanding that it has an interest in the act, matter or thing or any consequence thereof.
- 1.3 This Schedule 2:
- (a) binds the Manager and all Scheme Unitholders and Scheme Participants, including those who do not attend the Trust Scheme Meeting, those who do not vote at that meeting and those who vote against the resolutions at that meeting; and
- (b) has effect notwithstanding any other provision of this constitution and any provision of this constitution which is inconsistent with this Schedule 2 does not operate to the extent of any inconsistency.

2 Dealings in Units

- 2.1 For the purpose of establishing the persons who are Scheme Unitholders, dealings in Units will only be recognised if:
- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Units by 7.00pm (Sydney time) on the Corporatisation Record Date; and

- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the Registry by 4.00pm (Sydney time) on the Corporatisation Record Date.

- 2.2 The Manager will register registrable transfers or transmission applications of the kind referred to in section 2.1 by 7.00pm (Sydney time) on the Corporatisation Record Date. The persons shown in the Register, and the number of Units shown as being held by them, after registration of those transfers and transmission applications will be taken to be the Scheme Unitholders, and the number of Units held by them, on the Corporatisation Record Date.
- 2.3 Except as provided in section 3, the Manager will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Units received after the Corporatisation Record Date (or received prior to the Corporatisation Record Date not in registrable form).
- 2.4 The Manager will maintain or procure the maintenance of the Register in accordance with this section 2. The Register immediately after registration of registrable transfers or transmission applications of the kind referred to in section 2.1 will solely determine the persons who are Scheme Unitholders and their entitlements to the Scheme Consideration.
- 2.5 From the Corporatisation Record Date and until registration of Media Holdco in respect of all Scheme Units under section 5.3, no Scheme Unitholder may deal with Units in any way except as set out in this Schedule 2 and any attempt to do so will have no effect.
- 2.6 On or before 9.00am on the Corporatisation Implementation Date, the Manager must give to Media Holdco details of the names and addresses shown in the Register of all Scheme Unitholders and of the number of Scheme Units held by each of them on the Corporatisation Record Date by giving Media Holdco details of the names and addresses shown in the Register of all Scheme Unitholders and of the number of Scheme Units held by each of them on the Corporatisation Record Date.

3 Ineligible Overseas Security Holders

- 3.1 On the Corporatisation Implementation Date, but prior to taking the steps in sections 4 and 5 of this Schedule 2:
 - (a) all of the Scheme Units held by the Ineligible Overseas Security Holders together with all rights and entitlements attaching to those Scheme Units as at that time will be transferred to the Sale Agent without the need for any further act by any Ineligible Overseas Security Holders (other than acts performed by the Manager (or its directors or officers) as attorney or agent of the Ineligible Overseas Security Holders under section 8 or otherwise); and
 - (b) the Manager will procure:
 - (i) in the case of the Scheme Units held by Ineligible Overseas Security Holders in a CHES holding, a message to be transmitted to the ASTC in

- accordance with ASTC Settlement Rules so as to transfer to the Sale Agent the Scheme Units held by the Ineligible Overseas Security Holders from the CHESS sub-register of the Trust to the issuer-sponsored register operated by the Trust; and
- (ii) the delivery to the Sale Agent of transfers of all the Scheme Units held by Ineligible Overseas Security Holders to the Sale Agent duly completed and executed on behalf of the Scheme Unitholders in the form of Scheme Transfers which transfer all of the Scheme Units held by the Ineligible Overseas Security Holders to the Sale Agent.
- 3.2 The Sale Agent must immediately execute the transfers referred to in section 3.1(b) as transferee by executing the Scheme Transfers as transferee and delivering the Scheme Transfers to the Manager for registration.
- 3.3 The Manager must, immediately following receipt of the transfers under section 3.2 (in the form of Scheme Transfers in respect of the Scheme Units), enter the name and address of the Sale Agent in the Register in respect of all the Scheme Units held by Ineligible Overseas Security Holders.
- 3.4 The Manager will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Corporatisation Implementation Date, (or such longer period of time which the Sale Agent and MMHL determine is reasonable having regard to the demand for MMHL shares) the Sale Agent:
- (a) sells all of the New Media Holdco Shares issued to the Sale Agent, or the MMHL shares that those Media Holdco Shares are exchanged for under the Corporatisation, in such manner, at such price and on such other terms as the Sale Agent determines in good faith;
 - (b) remits to the Ineligible Overseas Security Holders the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges); and
 - (c) may sell the New Media Holdco Shares or MMHL Shares, as the case may be, in one or more tranches on-market or off-market.
- 3.5 Promptly after the last sale of New Media Holdco Shares or MMHL shares, as the case may be, in accordance with section 3.4, the Sale Agent will pay the proportion of the net proceeds of sale received by the Sale Agent pursuant to section 3.4 to which that Ineligible Overseas Security Holder is entitled (calculated on an averaged basis so that each Ineligible Overseas Security Holder receives the same amount per New Media Holdco Share or MMHL share, as the case may be, they would have otherwise received under the Trust Scheme if they were not an Ineligible Overseas Security Holder, subject to rounding to the nearest whole cent). The proceeds of sale will be paid to Ineligible Overseas Security Holders by making a deposit into an account with an Australian

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bank nominated by the Ineligible Overseas Security Holders with the Registry as at the Corporatisation Record Date. If the Ineligible Overseas Security Holder does not have a nominated Australian bank account with the Registry as at the Corporatisation Record Date, it will be sent a cheque drawn on an Australian bank in Australian currency for the proceeds of sale. The proceeds of sale will be paid to Ineligible Overseas Security Holders as soon as reasonably practicable after the sale of the relevant New Media Holdco Shares or MMHL shares (as the case may be) (which is expected to be no more than 15 Business Days after the Corporatisation Implementation Date).

4 Scheme Consideration

- 4.1 Scheme Participants will be entitled to receive for each Scheme Unit held by that Scheme Participant at the Corporatisation Record Date one New Media Holdco Share.
- 4.2 To facilitate the provision of the Scheme Consideration, Media Holdco must (subject to and only after completion of each of the steps set out in sections 3.1 to 3.3):
- (a) on the Corporatisation Implementation Date, issue the applicable New Media Holdco Shares to each applicable Scheme Participant in accordance with the terms of the Trust Scheme; and
 - (b) on the Corporatisation Implementation Date, enter in the Media Holdco register of members the name and address of each such Scheme Participant and the number of New Media Holdco Shares which that Scheme Participant is entitled to receive under the Trust Scheme.

5 Transfers to Media Holdco

- 5.1 On the Corporatisation Implementation Date, but only after completion of each of the steps set out in sections 3.1 to 3.3 and subject to Media Holdco satisfying its obligations to pay the Scheme Consideration in the manner contemplated by section 4:
- (a) all of the Scheme Units together with all rights and entitlements attaching to the Scheme Units as at that time will be transferred to Media Holdco or its nominee without the need for any further act by any Scheme Participants (other than acts performed by the Manager (or its directors or officers) as attorney or agent of the Scheme Participants under section 8 or otherwise); and
 - (b) the Manager will procure:
 - (i) in the case of Scheme Units in a CHESS holding, a message to be transmitted to the ASTC in accordance with ASTC Settlement Rules so as to transfer to Media Holdco the Scheme Units held by the Scheme Participants from the CHESS sub-register of the Trust to the issuer-sponsored register operated by the Trust; and

- (ii) the delivery to Media Holdco of transfers of all the Scheme Units to Media Holdco duly completed and executed on behalf of the Scheme Participants in the form of Scheme Transfers which transfer all of the Scheme Units to Media Holdco.

- 5.2 Media Holdco must immediately execute the transfers referred to in section 5.1(b) as transferee by executing the Scheme Transfers as transferee and delivering the Scheme Transfers to the Manager for registration.
- 5.3 The Manager must, immediately following receipt of the transfers under section 5.2, enter the name and address of Media Holdco in the Register in respect of all the Scheme Units.

6 No manipulation

- 6.1 If the Manager is of the opinion (acting reasonably) that two or more Holders have, before the Corporatisation Record Date, been party to security holding splitting or division in an attempt to obtain unfair advantage by reference to the rounding provisions which apply in relation to the Corporatisation (whether under the Trust Scheme, Media Holdco's constitution or the Share Consolidation), the Manager may give notice to those Holders:

- (a) setting out their names and registered addresses as shown in the Register;
- (b) stating that opinion; and
- (c) attributing to one of them specifically identified in the notice the Scheme Units held by all of them

(**Deeming Notice**), and after a Deeming Notice has been given, the Scheme Unitholder specifically identified in the Deeming Notice as the deemed holder of all the specified Scheme Units will, for the purposes of the other provisions of the Scheme, be taken to hold all of those Scheme Units and each of the other Scheme Unitholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Units.

- 6.2 The Manager, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Unitholder specifically identified in the Deeming Notice as the deemed holder of all the specified Scheme Units, will be taken to have satisfied and discharged its obligations to the other Scheme Unitholders named in the Deeming Notice under the terms of the Trust Scheme.

7 Manager's limitation of liability

The Manager has no liability of any nature whatsoever beyond the Assets to Holders arising, directly or indirectly, from the Manager doing or refraining from doing any act matter or thing (including the execution of a document) pursuant to or in connection with the implementation of the Trust Scheme.

Covenants by Scheme Unitholders**8.1 Each Scheme Participant:**

- (a) agrees to the transfer of all of their Scheme Units to Media Holdco in accordance with this Schedule 2;
- (b) agrees to the modification or variation (if any) of the rights attaching to their Scheme Units arising from this Schedule 2;
- (c) agrees to become a member of Media Holdco;
- (d) without the need for any further act, irrevocably appoints the Manager and each of its directors and officers, jointly and severally, as that Scheme Unitholder's attorney and agent for the purpose of executing any document or doing any other act necessary to give full effect to the Trust Scheme, this Schedule 2, and the transactions contemplated by them; and
- (e) consents to the Manager doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Trust Scheme, this Schedule 2 and the transactions contemplated by them.

8.2 Each Scheme Unitholder who is an Ineligible Overseas Security Holder:

- (a) agrees to the transfer of all of their Scheme Units to the Sale Agent in accordance with this Schedule 2;
- (b) agrees to the modification or variation (if any) of the rights attaching to their Scheme Units arising from this Schedule 2;
- (d) without the need for any further act, irrevocably appoints the Manager and each of its directors and officers, jointly and severally, as that Scheme Unitholder's attorney and agent for the purpose of executing any document or doing any other act necessary to give full effect to the Trust Scheme, this Schedule 2, and the transactions contemplated by them; and
- (e) consents to the Manager doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Trust Scheme, this Schedule 2 and the transactions contemplated by them.

8.3 From the Effective Date until the Manager registers Media Holdco as the holder of all Scheme Units in the Register, each Scheme Unitholder is deemed to have appointed the Manager as its attorney and agent (and directed the Manager in such capacity) to appoint the Chairman of Media Holdco (or other nominee of Media Holdco) as its sole proxy and, where applicable, corporate representative to attend unitholder meetings of the Trust, exercise the votes attaching to the Scheme Units of which they are the registered holder and sign any Holders' resolution, and no Scheme Unitholder may attend or vote at any of those meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this section 8.3. The Manager undertakes in favour of each Scheme Unitholder that it will appoint the Chairman of Media Holdco (or other nominee of Media Holdco) as the

Scheme Unitholder's proxy or, where applicable, corporate representative in accordance with this section 8.3.

9 Status of Scheme Units

- 9.1 The Scheme Participants are deemed to have warranted to the Manager in its own right and on behalf of Media Holdco that all their Scheme Units (including any rights and entitlements attaching to those Units) which are transferred to Media Holdco under this Schedule 2 will, at the date they are transferred to Media Holdco, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind not referred to in this Schedule 2, and that they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those Scheme Units).
- 9.2 The Scheme Unitholders who are Ineligible Overseas Security Holders are deemed to have warranted to the Manager in its own right and on behalf of the Sale Agent that all their Scheme Units (including any rights and entitlements attaching to those Units) which are transferred to the Sale Agent under this Schedule 2 will, at the date they are transferred to the Sale Agent, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind not referred to in this Schedule 2, and that they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those Scheme Units).
- 9.3 Media Holdco will be beneficially entitled to the Scheme Units transferred to it under this Schedule 2 pending registration by the Manager of the name and address of Media Holdco in the Register as the holder of the Scheme Units."

- (b) In clause 31.1, by inserting the following definitions in alphabetical order:

"ASTC means ASX Settlement and Transfer Corporation Pty Limited (ABN 49 008 504).

ASTC Settlement Rules means the operating rules of the settlement facility of the ASTC for the purposes of the Corporations Act.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities and other financial products operated by the ASTC.

Constitutional Amendment Resolution means a special resolution of Unitholders made in accordance with section 601GC of the Corporations Act to adopt the amendments to the Constitution set out in the Supplemental Deed.

Corporatisation means the proposed restructure of MMG pursuant to which MMHL will become the sole listed parent company of the MMG group and the Trust and MMIL will come to be directly or indirectly wholly owned by MMHL.

Corporatisation Implementation Date means the day which is 6 Business Days after the Effective Date.

Corporatisation Implementation Deed means the corporatisation implementation deed between Macquarie Media Management Limited in its personal capacity, the

Manager, MMHL, MMIL and Macquarie Diversified Asset Advisory Pty Ltd dated 28 October 2009.

Corporatisation Record Date means the day which is 5 Business Days after the Effective Date.

Effective Date means the date on which MMG announces to ASX that all of the conditions to the Corporatisation have been satisfied or waived.

Explanatory Memorandum means the explanatory memorandum in relation to, among other things, the Corporatisation, including the proposed acquisition of the Trust by Media Holdco under the Trust Scheme dated 12 November 2009.

Ineligible Overseas Security Holder means a Scheme Unitholder whose address as shown in the Register as at the Corporatisation Record Date is a place outside Australia and other jurisdictions in which MMHL reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Trust Scheme and to issue MMHL shares to an MMG security holder with a registered address in such jurisdiction, including those set out in Section 5.5(a) of the Explanatory Memorandum.

Media Holdco means Southern Cross Media No. 3 Limited.

Media Holdco Shares means fully paid ordinary shares issued by Media Holdco.

MMHL means Macquarie Media Holdings Limited ABN 91 116 024 536.

MMIL means Macquarie Media International Limited ARBN 118 577 423.

MMG means Macquarie Media Group, comprising the Trust (represented by the Manager), MMHL and MMIL.

New Media Holdco Shares means Media Holdco Shares to be issued to Scheme Participants as the Scheme Consideration.

Registered Address means, in relation to a Unitholder, the address of the Unitholder as recorded in the Register.

Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Sale Agent means the sale agent to be appointed by MMG to arrange for the sale of MMHL shares issued as part of the Corporatisation in respect of Ineligible Overseas Security Holders.

Scheme Consideration means one New Media Holdco Share for every one Unit.

Scheme Meeting means a meeting of Unitholders to consider and, if thought fit, pass the Constitutional Amendment Resolution and the Section 611 Item 7 Resolution.

Scheme Participant means a Holder of Scheme Units after the steps in sections 3.1 to 3.3 of Schedule 2 have been completed.

Scheme Transfer means, for each Scheme Unitholder, a proper instrument of transfer of their Scheme Units for the purpose of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Units.

Scheme Unitholder means a holder of Scheme Units at the Corporatisation Record Date.

Scheme Units means all Units on issue at the Corporatisation Record Date.

Section 611 Item 7 Resolution means an ordinary resolution of Unitholders made in accordance with section 611 item 7 of the Corporations Act to approve the acquisition of Units by Media Holdco under the Trust Scheme.

Supplemental Deed means the deed which introduced Schedule 2 into this constitution.

Trust Scheme means the arrangements under which Media Holdco acquires all of the Scheme Units from the Scheme Unitholders in return for providing the Scheme Consideration."

5. Amendments to the Constitution to remove references to Stapling

The Constitution is amended, with effect from the Corporatisation Implementation Date, by:

- (a) Deleting clause 3.4 in its entirety and replacing with "[Deleted]".
- (b) Deleting clause 3.8(b) in its entirety and renumbering clause 3.8(a) as 3.8.
- (c) Deleting clause 3.15 in its entirety and replacing with "[Deleted]".
- (d) Deleting clause 3.19(c) in its entirety, inserting the word "or" at the end of clause 3.19(b) and renumbering clause 3.19(d) as clause 3.19(c).
- (e) Deleting clause 3.31 in its entirety and replacing with "[Deleted]".
- (f) Deleting clause 3.34 in its entirety including the clause heading "Number of Units" and replacing with "[Deleted]".
- (g) Deleting clause 4.2 in its entirety and replacing with "[Deleted]".
- (h) Amending clause 4.8 to remove the words "(together with the Attached Securities)" from sub-clause (a) and removing the words "and the Attached Securities" from sub-clause (b).
- (i) Amending clause 4.9 to remove both references to the words "(together with the Attached Securities)" in the first three lines, replace the words "Stapled Security" with the word "Unit" on the second line of sub-clause (a) and remove the words "less the fair value as determined by the Manager for the Stapled Share and the fair value of any other Attached Securities as determined by the Manager" from the end of sub-clause (a).
- (j) Amending clause 4.10 to delete the words "and Attached Securities" in the first line.
- (k) Amending clause 4.11 to replace the words "and the Attached Securities have" with the word "has" in the second line and to remove the words "and the Attached Securities" in the fourth line.
- (l) Amending clause 4.12 to replace the words "and relevant Attached Securities are" with the word "is" on the first line, delete the words "and forfeited relevant Attached Securities" on the second line, remove each other reference to the words

"and relevant Attached Securities", remove the words "or the Attached Securities" on the ninth line and remove the words "or the relevant Attached Securities" on the tenth line.

- (m) Amending clause 4.16 to remove the words "and relevant Attached Securities" on the sixth line.
- (n) Amending clause 4.17 to remove each reference to the words "and Attached Securities".
- (o) Amending clause 6.4 to remove the words "or, where Stapling applies, the Market Price of Stapled Securities minus the application price of the Attached Securities, or the amount determined by the Manager in accordance with clause 6.5" from the second line onwards and the words "or, where Stapling applies, the Market Price of Stapled Securities minus the application price of Attached Securities" from the sixth line of sub-clause (a).
- (p) Deleting clause 6.5 in its entirety, including the clause heading "Determination of Application Price where Stapled Securities are issued" and replacing with "[Deleted]".
- (q) Amending clause 6.6 to remove the words "form part of Stapled Securities and those Stapled Securities" from the first line of sub-clause (a), replace the words "Stapled Security" with the word "Unit" on the third line of sub-clause (a), remove the words "minus the application price of the Attached Securities or the amount determined in accordance with clause 6.5" from the fourth line of sub-clause (a), and remove the words "form part of Stapled Securities and those Stapled Securities" from sub-clause (b).
- (r) Deleting clause 7.2 in its entirety and replacing with "[Deleted]".
- (s) Deleting clause 7.6 in its entirety, including the clause heading "Manager must reject" and replacing with "[Deleted]".
- (t) Amending clause 7.9 to remove the words "and the holders of Attached Securities" from the second line.
- (u) Amending clause 7.10 to remove the words "Stapled Securities comprising" in the third line and the words "and Attached Securities" in the fourth line.
- (v) Amending clause 9.15 to remove the words "or where Stapling applies, Stapled Securities" from the third line, remove the words "which in part comprise those Stapled Securities" commencing on the fourth line and deleting the last two sentences of the clause beginning with the words "Where the Units comprise".
- (w) Deleting clause 9.16 in its entirety including the clause heading "Redemption while Stapling applies" and replacing with "[Deleted]".
- (x) Deleting clause 11.13 in its entirety and replacing with "[Deleted]".
- (y) Amending clause 11.14 to remove the words "and the application price for the Attached Securities" on the second line, replace the words "Stapled Securities" with the word "Units" on the fourth line, replace the words "Stapled Securities" with the word "Units" on the eighth line, remove the words "and the Stapled Entity" on the eleventh line, replace the words "Stapled Securities" with the word "Units" and delete the words "and the Stapled Entity" in the third line in sub-clause (a)(i), replace the words "Stapled Securities" with the word "Units" in sub-clause (b),

remove the words "The allocation of the application price for a Stapled Security between the Application Price for each Unit and the application price for the Attached Securities is to be determined in accordance with clause 6.5." from the first line after sub-clause (b) onwards, replace each reference to the words "Stapled Securities" with the word "Units" on the third and fourth lines after sub-clause (b), , remove the words "and the Stapled Entities" on the fifth line after sub-clause (b) and remove the words ", in such proportions as the Manager and the Stapled Entities may determine on behalf of the relevant Stapled Security Holder. If Stapling ceases to apply the Application Price for each Unit is to be calculated in the manner above but based on the sale price of the Units." from the sixth line onwards after sub-clause (b).

- (z) Amending clause 11.15 to remove the words "and the application price of each other Attached Security," from the fourth line and the words "and new Attached Securities" from the fifth line.
- (aa) Amending clause 11.18 to remove the words "subject to clause 29.7" from the third line.
- (bb) Amending clause 12.2 to remove the words "and Attached Securities" from the fifth line.
- (cc) Amending 13.2 to remove the words ", Stapled Securities" on the second line of sub-clause (b)
- (dd) Amending clause 13.4 to remove the words "issued by the Stapled Company or any other Stapled Entity" from sub-clause (a) and adding the word "and" at the end of sub-clause (a), deleting sub-clause (b) in its entirety and renumbering sub-clause (c) as sub-clause (b).
- (ee) Amending clause 13.12 to remove the words ", including in the case of the Units, as Stapled Securities," from the second line.
- (ff) Deleting clause 13.13 in its entirety including the clause heading "Power to unstaple Units" and replacing with "[Deleted]".
- (gg) Deleting clause 13.14 in its entirety including the clause heading "Power to staple additional Securities" and replacing with "[Deleted]".
- (hh) Deleting clause 17.30 in its entirety including the clause heading "Proxy form while Stapling applies" and replacing with "[Deleted]".
- (ii) Deleting clause 17.32 in its entirety including the clause heading "Other attendees" and replacing with "[Deleted]".
- (jj) Deleting clause 17.33 in its entirety including the clause heading "Joint meetings" and replacing with "[Deleted]".
- (kk) Amending clause 18.2 to remove the words ", the Stapled Company and any other Stapled Entity" and replace the word "their" with the word "its" in sub-clause (a), remove the words ", the Stapled Company or any other Stapled Entity" and replace the word "their" with the word "its" in sub-clause (b) and remove the words "including as Manager of the Stapled Company or any other Stapled Entity" in sub-clause (c).
- (ll) Deleting clauses 18.4 and 18.5 in their entirety including the clause heading "Manager's duties in relation to Stapling" and replacing with "[Deleted]".

- (mm) Amending clause 21.1 to remove the words "or while stapling applies that number of Stapled Securities," from sixth line of sub-clause (b).
- (nn) Amending clause 21.2 to remove the words "or while stapling applies that number of Stapled Securities," from the fourth line of sub-clause (b).
- (oo) Amending clause 21.4 to remove the words "and/or Stapled Securities" from the third line of sub-clause (b) and "or the Stapled Entities" from the fourth line of sub-clause (b), remove the words "and/or Stapled Securities" from the second line of sub-clause (g), remove the words "and attending any meeting of the Stapled Entities" from the second line onwards of sub-clause (h), and remove the words "or Stapled Securities" from the second line of sub-clause (x).
- (pp) Deleting clause 28.6 in its entirety and replacing with "[Deleted]".
- (qq) Deleting clause 29 in its entirety and replacing with "[Deleted]".
- (rr) Deleting the following definitions from clause 31:
- (i) **Attached Securities;**
 - (ii) **Cashout Bank;**
 - (iii) **Foreign Member**
 - (iv) **Market Value of the Stapled Securities;**
 - (v) **Sale Facility;**
 - (vi) **Sale Price;**
 - (vii) **Shareholders;**
 - (viii) **Stapled;**
 - (ix) **Stapled Company;**
 - (x) **Stapled Entity;**
 - (xi) **Stapled Security;**
 - (xii) **Stapled Security Holder;**
 - (xiii) **Stapled Share;**
 - (xiv) **Stapling;**
 - (xv) **Stapling Commencement Date; and**
 - (xvi) **Transfer Security Price.**
- (ss) Amending the following definitions in clause 31:
- (i) **Macquarie Managed Funds:** Removing the words "and the Stapled Entities" from the second line of the definition.
 - (ii) **Macquarie Management Fees:** Removing the words ", the Stapled Entities" and replacing the word "their" with the word "its" in the fourth line of the definition.

- (iii) **Market Price:** Removing the words "or a Stapled Security" from the first line, remove the words "or a Stapled Security (as applicable)" from the first line, second line, fifth line, sixth line and tenth line of paragraph (a) of the definition.
- (iv) **Net Investment Value:** Removing the words "the Market Value of the Stapled Securities or if Stapling does not apply" from paragraph (a), removing "and while Stapling applies, the Stapled Entities" from the first line of paragraph (b), replacing the word "their" with the word "its" in the second line of paragraph (b), removing the words "or any of the Stapled Entities" from the fourth line of paragraph (b), removing " and while Stapling applies, the Stapled Entities," from the first line of paragraph (c) and replacing the word "their" with the word "its" in the second line of paragraph (c), removing " and, while Stapling applies, the Stapled Entities" from the first line of paragraph (d), replacing the word "their" with the word "its" in the second line of paragraph (d) and removing the words "or the Stapled Entities" from the fourth line of (d) of the definition.
- (v) **Option Issue Price:** Removing the words "In so doing, the adviser should rely on the procedures and methodology used by the Manager to allocate the Application Price of a Stapled Security in accordance with clause 6.5" that is the last sentence of the definition.
- (vi) **Quarter:** Removing the words "or the date of delisting of the Stapled Company" from the third line of the definition.
- (vii) **Quarter End Date:** Removing the words "or the date of delisting of the Stapled Company" from the second line of the definition.
- (viii) **Redemption Request:** Removing the words "and, while Stapling applies, to redeem the Attached Securities Stapled to the Units to be redeemed" from the definition.
- (ix) **Relevant Day:** Removing each reference to the words "or Stapled Securities (as the case may be)" in each of paragraphs (a) and (b) of the definition and removing the words "of calculation" from the first line of paragraph (b) of the definition.
- (x) **Security:** Removing the words "while the Units are Stapled a Stapled Security and while the Units are not Stapled" from the definition.
- (tt) Amending the following definition in clause 1 of Schedule 1:
- (i) **Member:** Removing the words "or Stapled Security as appropriate".
- (uu) Deleting the following definition in clause 1 of Schedule 1:
- (i) **Units.**
- (vv) Amending clause 2.6 of Schedule 1 to remove sub-clause (c)(ii) in its entirety, add the word "and" at the end of sub-clause (c)(i) and renumber paragraph (c)(iii) as paragraph (c)(ii).

6. Pre-existing Rights

Except as specifically provided for in this Deed, nothing in this Deed:

- (a) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Constitution before the date of this Deed;
- (b) discharges, releases or otherwise affects any liability or obligation arising under the Constitution before the date of this Deed.
-

7. No redeclaration

For the avoidance of doubt, the Responsible Entity by this Deed is not:

- (a) redeclaring the Trust declared under the Constitution;
- (b) resettling the Trust declared under the Constitution; or
- (c) causing the transfer, vesting or accruing of property to or in any person.
-

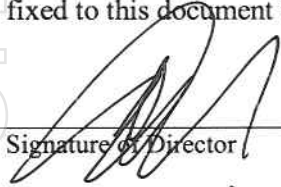
8. Governing law

This Deed will be governed by the laws of the State of New South Wales, Australia.

Executed as a deed.



The common seal of Macquarie Media Management Limited ABN 16 115 524 019 is fixed to this document in the presence of:



Signature of Director

LEON PASTERNAK.

Name of Director in full



Signature of Secretary/~~other Director~~

CHRISTINE ELIZABETH WILLIAMS

Name of Secretary/~~other Director~~ in full

Constitution of the Southern Cross Media Trust

This is a consolidated copy of the constitution, incorporating amendments made by Supplemental Deeds dated 28 September 2005, 4 October 2005, 10 July 2006, 27 October 2009, 17 December 2009 and 10 March 2010 and amendments made by special resolution of the members passed on 31 October 2007

Manager: Macquarie Media Management Limited

Allens Arthur Robinson
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Contents

1.	Name of Trust	1
2.	Assets held on trust	1
3.	Units, Options and Financial Instruments	1
4.	Partly Paid Units	7
5.	Classes of Units	11
6.	Application Price for Units	11
7.	Application procedure	14
8.	Redemption Price of Units	16
9.	Redemption procedures	17
10.	Valuation of Assets	19
11.	Income and distributions to Members	19
12.	Payments	24
13.	Powers of the Manager	25
14.	Retirement of Manager	27
15.	Notices to Members	27
16.	Notices to the Manager	28
17.	Meetings of Members	28
18.	Rights and liabilities of Manager	34
19.	Limitation of liability and indemnity in favour of Manager	35
20.	Liability of Members	36
21.	Remuneration and expenses of the Manager	36
22.	Duration of the Trust	39
23.	Procedure on termination	40
24.	Amendments to this constitution	41
25.	Compliance committee	42
26.	Complaints	42
27.	Listing rules	42
28.	Small Holdings	43
29.	Stapling	44
30.	References to Corporations Act	46
31.	Interpretation	46
	Schedule 1 - Restrictions of Membership and Disclosure of Ownership	65



Schedule 2

73



Date	This deed is made as a deed poll on
By	Macquarie Media Management Limited (ACN 115 224 019) of Level 11, No. 1 Martin Place, Sydney NSW 2000 (MMFM)
Recital	MMFM declares this deed to be the constitution of the Southern Cross Media Trust

It is declared as follows.

1. Name of Trust

- 1.1 The Trust is called the Southern Cross Media Trust or by such other name as the Manager determines from time to time¹.
- 1.2 If a Manager retires or is removed, its successor as Manager must, unless otherwise approved by the former Manager, change the name of the Trust to a name that does not imply an association with the former Manager or its business.

2. Assets held on trust

- 2.1 The Manager must hold the Assets on trust for Members².
- 2.2 The Assets vest in the Manager, but must be clearly identified as property of the Trust and held separately from the assets of the Manager and any other managed investment scheme if and to the extent that the Corporations Act so requires³.

3. Units, Options and Financial Instruments

Nature of Units

- 3.1 The beneficial interest in the Trust is divided into Units.
- 3.2 Each Fully Paid Unit confers an equal undivided interest and, unless this constitution states otherwise, a Partly Paid Unit confers an interest of the same nature which is proportionate according to the amount paid up on the Unit.
- 3.3 A Unit confers an interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.

¹ See Corporations Regulations 5C.1.02.

² See section 601FC(2) of the Corporations Act

³ See section 601FC(1)(i)



- 3.4 The provisions of the constitution relating to Stapling take effect on and from the Stapling Commencement Date and apply subject to all other provisions of this constitution which may suspend, abrogate or terminate Stapling.

Options

- 3.5 The Manager may create and issue Options on such terms and conditions as the Manager determines. Options may be issued with Units or separately.

- 3.6 Subject to this constitution, the Corporations Act (and the conditions of any applicable ASIC relief from it) and, if relevant, the Listing Rules, the Manager may determine that Options will be issued:

- (a) for no consideration; or
- (b) at the Option Issue Price;
- (c) on the basis that the issue price for a Unit to be issued on exercise of the Option is the price determined by the Manager, provided that the issue price is less than the Application Price that would otherwise apply under this constitution by a percentage not exceeding 50% on the date of exercise of the Option; and
- (d) conferring on the holder of the Options such other entitlements under this constitution as the Manager determines,

and otherwise on terms and conditions and with such entitlements as determined by the Manager. Subject to this constitution, the Corporations Act (and the conditions of any applicable ASIC relief from it) and, if relevant, the Listing Rules, the Manager may offer Options on such different or additional terms and conditions (including in relation to consideration) as the Manager considers appropriate. The terms of issue of the Option may allow the Manager to buy back the Option.

- 3.7 Subject to the Listing Rules and the Corporations Act (and the conditions of any applicable ASIC relief from it), if the Manager is making an offer of Options to Members which is otherwise in proportion to their existing holdings of Units, the Manager is not required to offer Options under this clause to those Members whose address on the Register is outside of Australia and who the Manager is entitled to exclude from the offer in accordance with ASIC relief.

- 3.8
- (a) On exercise of an Option, the holder of the Option is entitled to subscribe for and be allotted such number of Units as the terms and conditions of issue of the Option contemplate.
 - (b) While Stapling applies, an Option may only be exercised if, at the same time as Units are acquired pursuant to the Option, the same person acquires an identical number of Attached Securities, which are then Stapled to the Units.

Financial Instruments

- 3.9 Subject to the Corporations Act and Listing Rules:

- (a) the Manager may, in addition to Units and Options, issue any other interest, rights or instruments relating to the Trust (including derivatives, debentures, convertible

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notes or other instruments of debt, equity, quasi-debt, quasi-equity or hybrid nature) (**Financial Instruments**); and

- (b) Financial instruments may be issued:
 - (i) for consideration or no consideration;
 - (ii) on such other terms (including with preferred, deferred or other special rights, obligations or restrictions, with regard to distributions, voting, return of capital, payment of calls, redemption, conversions or otherwise) as the Manager determines.

Rights attaching to Units and Options

- 3.10 A Member holds a Unit subject to the rights, restrictions and obligations attaching to that Unit. The holder of an Option holds the Option subject to the terms and conditions attaching to that Option. A Financial Instrument Holder holds the Financial Instrument subject to the terms and conditions attaching to that Financial Instrument.

No fractions of Units

- 3.11 Fractions of a Unit may not be issued by the Manager.
- 3.12 Where any calculation performed under this constitution or the terms of a withdrawal offer would otherwise result in the issue or redemption of a fraction of one Unit, the number of Units to be issued or redeemed is, subject to this constitution, to be rounded down to the nearest whole Unit.

Rounding

- 3.13 Any excess application or other money or property which results from rounding under any provision of this constitution becomes an Asset of the Trust.

Consolidation and division of Units and Options

- 3.14 Subject to the Listing Rules and the Corporations Act, Units, Options and Financial Instruments may be consolidated or divided as determined by the Manager⁴.
- 3.15 While Stapling applies, Units may only be consolidated or divided if the related Attached Securities are also consolidated or divided at the same time and to the same extent.

Transfer of Units, Options and Financial Instruments

- 3.16 If the Units, Options and/or Financial Instruments are Officially Quoted, Units, Options and/or Financial Instruments may be transferred in any manner prescribed by the Manager subject to this constitution and the ASTC Settlement Rules in respect of a Proper ASTC-Transfer. The Manager may require before registration of any such transfer that there be provided to the Manager any documents which the ASTC Settlement Rules require or permit the Manager to require be provided to it to authorise registration. Subject to the Listing Rules and this constitution the Manager may, in its absolute discretion, refuse to

⁴ If applicable, refer Listing Rules, Chapter 7 – reorganisations of capital.

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register any transfer of Units, Options and/or Financial Instruments whether Officially Quoted or not. This clause prevails over any other provision of this constitution that may be inconsistent with it but it does not permit the Manager to refuse to register a Proper ASTC Transfer of Units, Options and/or Financial Instruments quoted by ASX.

- 3.17 Subject to this constitution, a Unit, Option or Financial Instrument may be transferred in any form approved by the Manager, accompanied by any evidence reasonably required by the Manager to show the right of the transferor to make the transfer and (if the Manager requires) be presented for Registration duly stamped.
- 3.18 A transfer is not effective until Registered.
- 3.19 The Manager must refuse to register any transfer of Units, Options or Financial Instruments in the Trust if:
 - (a) the Listing Rules require the Manager to do so;
 - (b) registration of the transfer is prohibited by clause 3.23(b);
 - (c) clause 0 requires the Manager not to register the transfer; or
 - (c) the transfer is in breach of the Listing Rules or a Restriction Agreement.
- 3.20 If in the exercise of its rights under clause 3.19 the Manager refuses to register a transfer of a security it must give written notice of the refusal to the holder of the Units, Options or Financial Instruments to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Manager.
- 3.21 The Trust must retain every instrument of transfer which is registered for such period as the Manager determines.
- 3.22 If the Manager refuses to register 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.
- 3.23 Notwithstanding clauses 3.16 and 3.17, if offers are made under a proportional takeover bid for Units of the Trust in accordance with the Corporations Act:
 - (a) clauses 3.24 to 3.27 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 to approve the bid is passed in accordance with clauses 3.23 to 3.26, and
 - (c) the Manager must ensure that a resolution to approve the bid is voted on in accordance with clauses 3.24 and 3.25, before the fourteenth day before the last day of the bid period.
- 3.24 The Manager 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 clause 3.25, as if it were a meeting of Members convened and conducted in accordance with this constitution and the Corporations Act with such modifications as the Manager determines the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedures:
 - (i) a notice of postal ballot and ballot paper must be sent 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 less period as the Manager determines 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;
 - (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 Manager considers 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; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted in the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (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 of attorney certified as a true copy by statutory declaration is or are received by the Trust before close of business on the date specified in the notice of postal ballot for closing of all postal ballot at the office of the Manager or unit registry of the Trust or at such other place as specified for that purpose in the notice of postal ballot; and
 - (vii) a person may revoke a postal ballot vote by notice in writing to be received by the Manager before the close of business on the date for closing of the postal ballot.

3.25 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.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.



- 3.26 If the resolution is voted on in accordance with clauses 3.24 and 3.25 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 taken to have been rejected.
- 3.27 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 clauses 3.25 to 3.26.
- 3.28 Clauses 3.24 to 3.27 cease to have effect on the day three years after the later of their adoption or last renewal.
- 3.29 If Units, Options or Financial Instruments are not Officially Quoted, the Manager may only refuse to record any transfer in the Register if, in the opinion of the Manager:
- (a) the transfer does not comply with clause 3.17;
 - (b) the creditworthiness of the proposed transferee suggests that the transfer would be materially prejudicial to the interests of the balance of the other Members or the Manager;
 - (c) the transferee is not an investor who has the financial ability and willingness to accept the risks and lack of liquidity inherent in an investment in the Trust;
 - (d) there are material legal, tax or regulatory reasons which mean the transfer would be prejudicial to the balance of the other Members or the Manager; or
 - (e) the Manager is permitted or required to refuse to record the transfer in the Register in accordance with schedule 1.
- 3.30 The Manager must refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any Restricted Securities on issue which is or might be in breach of the Listing Rules or any escrow agreement entered into by the Manager under the Listing Rules in relation to the Restricted Securities. During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any distribution or voting rights in respect of the Restricted Securities.
- 3.31 While Stapling applies and subject to the Corporations Act and the Listing Rules if the Listing Rules apply:
- the Manager must not register any transfer of Units unless it is a single instrument of transfer of Stapled Securities and any provision of clauses 3.16 to 3.20 of this constitution inclusive referring to a transfer of Units will be deemed to be a reference to such a transfer; and
- (a) a reference in clauses 3.16 to 3.20 inclusive and clause 3.23 to a Unit will be deemed to be a reference to a Stapled Security.

Joint tenancy

- 3.32 Persons Registered jointly as the holder of a Unit, Option or Financial Instrument hold as joint tenants and not as tenants in common unless the Manager otherwise agrees.

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Death, legal disability of Member

- 3.33 If a Member dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) will be recognised as having any claim to Units, Options or Financial Instruments Registered in the Member's name.

Number of Units

- 3.34 While Stapling applies, the number of issued Units at any time must equal the number of issued Attached Securities of each category.

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

- 3.35 Membership restrictions and ownership disclosure requirements which apply to the Trust and the Members in accordance with the Broadcasting Services Act are set out in schedule 1 to this constitution.

4. Partly Paid Units

- 4.1 The Application Price of Units may be payable by instalments as set out in this clause .
- 4.2 While Stapling applies any issue of Partly Paid Units shall be upon the basis that a call will not be regarded as having been validly paid unless any amount payable at the same time in relation to any partly paid Attached Securities is also paid. If any Attached Security is forfeited, the Manager may forfeit the Unit to which it is stapled.
- 4.3 The Manager may determine at any time that Units to be offered for sale or subscription are to be offered on terms that the Application Price is payable by instalments of such amounts and at such times as the Manager determines or, if the Manager so determines, by a single instalment payable at such time as the Manager determines.
- 4.4 Subject to any applicable statutory duty requiring the Manager to treat Members of the same class equally and those of different classes fairly, where Units are offered for sale or subscription on terms and conditions determined and set out in accordance with clause , those terms and conditions may be varied or compliance therewith waived only with the consent of the Manager. The variation or waiver must not take effect during the currency of the offering document pursuant to which the Units were offered for sale or subscription.
- 4.5 The Manager must give Members:
- (a) if the Trust is not Listed, at least 3 Business Day's notice; or
 - (b) if the Trust is Listed, at least 30 Business Days' notice (but not more than 40 Business Days' notice),
- of the time and date each instalment is due to be paid (the **First Notice**).
- If the Trust is Listed:



- (a) the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules); and
- (b) at least 4 Business Days before the date each instalment is due to be paid, the Manager must send a second notice to all new Members and those Members whose holding has changed since the First Notice which must include any changes that have occurred in the information given in the First Notice because of a change in the holding.

If a Member does not pay an instalment by the due time and date then interest is payable on the sum due from the date payment was due to the time of payment at such rate as the Manager determines not exceeding BBSW plus 3% per annum.

Interest is calculated daily and payable monthly in arrears. The Manager may waive payment of that interest in whole or part.

- 4.6
- (a) The Manager may revoke or postpone the payment of an instalment.
 - (b) Subject to the Listing Rules, an instalment shall be deemed to be due on the date determined by the Manager.
 - (c) Subject to the Listing Rules, the non-receipt of a notice that an instalment is due by, or the accidental omission to give a notice that an instalment is due to, a Member, shall not invalidate the instalment being due.
 - (d) Subject to the Corporations Act and the Listing Rules, the Manager may extinguish in full or in part any liability of Members in respect of any moneys unpaid on Members' Units.
 - (e) Subject to the Listing Rules, any instalment which, by the terms of issue of the Unit, becomes payable on issue of the Unit or at any date fixed by or in accordance with such terms of issue shall be deemed to be an instalment which the Manager has given Members notice of in accordance with clause . In the case of non-payment, all the provisions of this constitution as to payment of interest, forfeiture or otherwise shall apply as if such notice had been given.
- 4.7
- If a Member fails to pay in full any instalment due on any Partly Paid Unit or Units on or by the day specified for payment, the Manager may, during such time as the instalment or any part of the instalment remains unpaid, serve a notice on that Member requiring payment of so much of the instalment as is unpaid, any interest owing and all reasonable expenses incurred by the Manager as a result of the non-payment. The notice must specify a further time and day (not earlier than 10 days from the date of the notice) on or by which the payment as required by the notice is to be made. The notice must also state that in the event of non payment on or by that specified time and day, the Partly Paid Units in respect of which the instalment or part instalment remains unpaid will be liable to be forfeited. If Units are Officially Quoted, the notice must contain such other information as is required by the Listing Rules (or ASX under the Listing Rules).
- 4.8
- If the requirements of any notice issued under clause 4.7 are not complied with:

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- (a) any Partly Paid Unit in respect of which the notice has been given (together with the Attached Securities) may at any time after the date specified in the notice for payment of the amount required by the notice (and before payment of the instalment and any interest and expenses owing), be forfeited on the Manager so determining; and
- (b) subject to the Listing Rules, the Corporations Act and this constitution, all voting rights, entitlements to the distribution of income and other rights in connection with any Partly Paid Unit and the Attached Securities in respect of which the notice has been given are suspended until reinstated by the Manager.
- 4.9 Subject to the Listing Rules if Units are Officially Quoted, a forfeited Unit (together with the Attached Securities) may be sold or otherwise disposed of as a Fully Paid Unit (together with the Attached Securities), either:
- (a) subject to any necessary relief from ASIC, at a price equal to that received from the sale of the Stapled Security in the normal course of business on the Australian Stock Exchange less the fair value as determined by the Manager for the Stapled Share and the fair value of any other Attached Securities as determined by the Manager; or
- (b) by private treaty or public auction, if ASIC has given any necessary relief from the provisions of the Corporations Act and if the Manager complies with the conditions of that relief.
- At any time before a sale or disposition the forfeiture may be cancelled upon such terms as the Manager thinks fit.
- 4.10 The holder of Partly Paid Units and Attached Securities which have been forfeited ceases to be a Member in respect of the forfeited Units but remains liable to pay to the Manager all moneys which at the date of forfeiture were payable by the former Member to the Manager in respect of the forfeited Units (including interest owing under clause 4.5 and expenses) but the former Member's liability ceases if and when the Manager receives payment in full of all such money and, if applicable, interest, in respect of the forfeited Units.
- 4.11 A statement signed by a duly authorised officer of the Manager that a Partly Paid Unit and the Attached Securities have been duly forfeited on a particular date is conclusive evidence of the facts in that statement as against all persons claiming to be entitled to the forfeited Units and the Attached Securities.
- 4.12 Where a Partly Paid Unit and relevant Attached Securities are forfeited pursuant to this clause 4 the Manager may receive the consideration, if any, given for a forfeited Unit and forfeited relevant Attached Securities on the sale or disposal, and the Manager may execute a transfer of such Unit and relevant Attached Securities in favour of the person to whom the Unit and relevant Attached Securities is sold or disposed of and that person must then be registered as the holder of that Unit and relevant Attached Securities and is not obliged to ensure that any part of the money which the person has paid for the Unit and relevant Attached Securities is paid to the former holder of the Unit nor shall the person's title to that Unit or the Attached Securities be affected by any irregularity or invalidity in the

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proceedings in relation to the forfeiture, sale or disposal of that Unit or the relevant Attached Securities. The Member whose Units have been forfeited indemnifies the Manager against any claim or liability the Manager may incur in acting in accordance with this clause .

- 4.13 Where forfeited Units are sold or disposed of for cash, the Manager must deduct from the amount of the consideration the amount of the instalment owing at the date of forfeiture together with interest (if any) payable thereon and a sum representing an amount which has been or will be incurred for commissions, stamp duties, transfer fees and other usual charges, if any, on the sale or disposal of the Unit and any expenses associated with the forfeiture or any proceedings brought against the Member to recover the instalment or part thereof owing. The Manager may retain the amounts so deducted, but the balance remaining must be paid to the Member whose Units were forfeited. If the net proceeds of sale are not sufficient to cover the amounts referred to above, then the former Member remains liable for the difference.
- 4.14 Joint holders of Partly Paid Units are jointly and severally liable to pay all amounts due and payable on the Partly Paid Units held by them.
- 4.15 Subject to the Corporations Act and the provisions of this constitution, the rights and obligations attaching to a Partly Paid Unit will be in proportion to the extent to which that Unit is paid up.
- 4.16 Subject to the Listing Rules, the Manager has a first and paramount lien upon every Unit for unpaid instalments and other moneys payable to the Manager by the Member in relation to a Unit. That lien extends to all distributions and other money from time to time payable in relation to that Unit.

For the purpose of enforcing a lien, the Manager may sell the Units subject to the lien, in the same manner, so far as is applicable, as if the Units and relevant Attached Securities had been forfeited for non-payment of an instalment.

- 4.17 (a) If:
- (i) the Manager has appointed an underwriter to underwrite the payment of an instalment;
 - (ii) in discharging its obligations, the underwriter has purchased Units and Attached Securities; and
 - (iii) the Manager is liable to pay the underwriter a fee,
- then the former Member whose Units and Attached Securities have been forfeited and sold is liable to pay to the Manager, in respect of those forfeited Units and Attached Securities, and may be sued for:
- (iv) all money payable by the Manager to the underwriter as contemplated by paragraph (iii), pro rated (if necessary) according to the number of forfeited Units and Attached Securities of the former Member;
 - (v) interest; and



- (vi) all costs and expenses incurred by the Manager in procuring payment from the former Member.
- (b) The Manager may assign its rights of action under this clause 4 against the former Member to an underwriter. The Members acknowledge that rights against each of them under this clause 4 may be assigned in the manner contemplated by this paragraph and such assignment will not affect the ability of the Manager or the underwriter to recover the amounts referred to in clauses , 4.17(a)(v) and 4.17(a)(vi).
- 4.18 The Manager may:
- (a) accept from a Member the whole or a part of the amount unpaid on a Unit although no part of that amount has been called; and
- (b) authorise payment by the Trust of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding BBSW plus 3% per annum, as is agreed on between the Manager and the Member paying the sum.

5. Classes of Units

The Manager may not issue different classes of Units except Units which may temporarily be of a different class due to different income entitlement in accordance with clause .

6. Application Price for Units⁵

- 6.1 The first 2 Units to be issued on the initial settlement of the Trust in accordance with clause 22.1 will be issued at an Application price of \$1 per Unit. All other Units issued on or before the First Public Issue Date (the **Public Issue Units**) will be issued on a partly paid basis as follows:
- (a) the first instalment per Unit will be the price obtained pursuant to a bookbuild arranged by a reputable merchant bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market practice for bookbuilds (the **First Instalment Price**); and
- (b) the second instalment per Unit will be \$2 (the **Second Instalment Price**), making a total Application Price of the First Instalment Price plus the Second Instalment Price. The First Instalment Price is payable when an application is made for Units pursuant to the first offering document under which Units are offered to the public. The Second Instalment Price is payable as determined by the Manager and notified to Members in accordance with this Constitution, the Corporations Act and the Listing Rules.

⁵ Required to be included by Section 601GA(1)(a).

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- 6.2 While Units are not Officially Quoted the Application Price for a Unit issued in respect of an application accepted after the First Closing Date shall be calculated as:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs} + \text{Aggregate Unpaid Amount}}{\text{number of Units in issue}}$$

- 6.3 Each of the variables in clause 6.2 must be determined as at the next Valuation Time after:

- (a) the Manager receives the application for Units; or
- (b) the Manager receives the application money, or the property against which Units are to be issued is vested in the Manager; or
- (c) the Manager receives a commitment, in a form and terms satisfactory to the Manager, that the Manager will receive the application money or property within a time specified by the Manager (the **Commitment**),

whichever happens later.

- 6.4 While Units are Officially Quoted, the application price for any Unit will be equal to the Market Price for the Units or, where Stapling applies, the Market Price of Stapled Securities minus the application price of the Attached Securities, or the amount determined by the Manager in accordance with clause 6.5. However, the Manager may determine a different Application Price in relation to the issue of any Units to the extent permitted by and in accordance with the Listing Rules and the Corporations Act (as modified or varied in its application from time to time by any class order or other instrument issued by ASIC), in the case of:

- (a) offers made at substantially the same time to only and all the Members at a date not more than 20 Business Days before the offer, whether or not the right to acquire those Units is renounceable, (but not including those members whose address on the Register is outside of Australia and who the Manager is entitled to exclude from the offer in accordance with ASIC relief), where the Application Price is not less than 50% of the Market Price for the Units or, where Stapling applies, the Market Price of Stapled Securities minus the application price of Attached Securities on the Business Day preceding the date on which the intention to make the offer or issue is announced on the ASX;
- (b) a distribution reinvestment at the Application Price determined in accordance with clause 11.14;
- (c) Units issued upon the exercise of an Option will be issued at an Application Price determined in accordance with clause 3.6(b);
- (d) a non-proportionate issue (such as a placement of Units) at a price determined by the Manager provided that in respect of a placement, if Member approval or ratification of the issue is sought, then:
 - (i) Members who hold Units in the same class approve the proposed placement by a Placement Resolution;
 - (ii) unless the Manager reasonably considers that the proposed placement will not adversely affect the interests of Members holding Units in another class



(nor the interests of Members holding interests of that other kind in the Trust) – Members holding Units in that other class (or holding interests of that other kind in the Trust) approve the proposed placement by a Placement Resolution; and

- (iii) any notice convening a meeting to vote on a proposed Placement Resolution contains particulars of the use to be made of the money raised by the proposed placement;
- (e) Units issued to the Manager in satisfaction of its Performance Fee at the Application Price determined in accordance with clause 21.2(b); or
- (f) Units issued to the Manager in satisfaction of its Base Fee at the Application Price determined in accordance with clause 21.1(b).

2009 Rights Issue Placement

6.4A The application price for Stapled Securities issued under the 2009 Rights Issue Placement will be \$1.65 per Stapled Security and, in accordance with the written determination of the Stapled Entities, that part of the application price of the Stapled Security which is to be allocated to each Unit is such amount as determined by the Stapled Entities to represent the Application Price of a Unit for the purposes of this constitution."

Determination of Application Price where Stapled Securities are issued

- 6.5 Where:
- (a) Stapling applies;
 - (b) as a consequence, a Unit is to be issued as part of a Stapled Security; and
 - (c) this constitution contains a provision for the calculation or determination of the Application Price for the Stapled Security but not for the Unit;
 - (d) the Manager must determine what part of the Application Price of a Stapled Security is to represent the Application Price of a Unit for the purposes of this constitution⁶.

Issue at Market Price

- 6.6 In addition to any other power the Manager has to issue Units under this deed, the Manager may, to the extent permitted by law, issue Units (including Units issued on exercise of an Option) at any time to any person:
- (a) where the Trust is Listed and the Units form part of Stapled Securities and those Stapled Securities are Listed and have not been suspended from Official Quotation (other than temporarily) at the Market Price of a Stapled Security on the Relevant Day minus the application price of the Attached Securities or the amount determined in accordance with clause 6.5; and
 - (b) where Units form part of Stapled Securities and those Stapled Securities have been suspended from Official Quotation (other than temporarily), or have otherwise

⁶ NB: This requires ASIC relief.

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ceased to be Officially Quoted or the Trust is no longer Listed, Units at the amount determined in accordance with clause 6.2 on the Business Day prior to the day the offer to issue the Units is made.

7. Application procedure

Application form

- 7.1 An applicant for Units must complete a form approved by the Manager if the Manager so requires. The form may be transmitted electronically if approved by the Manager.
- 7.2 While Stapling applies, an applicant for Units must at the same time make an application for an identical number of Attached Securities.

Payment

- 7.3 Payment in a form acceptable to the Manager, or a transfer of property of a kind acceptable to the Manager and able to be vested in the Manager or a custodian appointed by it (accompanied by a recent valuation of the property, if the Manager requires), or a Commitment must:
- (a) accompany the application;
 - (b) be received by or made available to the Manager or the custodian within such period before or after the Manager receives the application form as the Manager determines from time to time or as the terms of issue of the relevant Partly Paid Unit contemplate; or
 - (c) comprise a reinvestment of a distribution in accordance with this constitution⁷.

If the Manager accepts a transfer of property other than cash, any costs associated with the valuation or transfer of the property must be paid by the Member either directly or by deducting them from the market value of the property before the number of Units to be issued is calculated, as the Manager decides.

Manager may reject

- 7.4 The Manager may reject an application in whole or in part without giving any reason for the rejection⁸.

Minimum amounts

- 7.5 The Manager may set a minimum application amount and a minimum holding for the Trust and alter or waive those amounts at any time⁹.

Manager must reject

⁷ See 'income and distributions to Members'.

⁸ Refer Listing Rule 10.11 if the Trust is Listed – restriction on issue of Units to related parties.

⁹ If the Trust is Listed, see 'Small holdings'.



- 7.6 While Stapling applies, the Manager must reject an application for Units if the applicant does not apply at the same time for an identical number of Attached Securities or if an identical number of Attached Securities will not be issued to the applicant at the same time as the issue of Units to the applicant.

Issue Date

- 7.7 Except in the case of a reinvestment of distribution in accordance with this constitution, Units are taken to be issued when:

- (a) the Manager accepts the application; or
- (b) the Manager receives the application money, or the property against which Units are to be issued is vested in the Manager or Commitment,

whichever happens later.

Units which are issued on a reinvestment of distribution in accordance with this constitution are taken to be issued on the day the distribution is applied in payment for the Units. The Manager may hold applications without accepting them for such period as it determines and, in particular, may hold applications received prior to the First Closing Date until the First Closing Date.

Uncleared funds

- 7.8 Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property or a Commitment, are void if the funds are not subsequently cleared or the property does not vest in the Manager within 5 Business Days of receipt of the application or other period specified in an offer document.

Register

- 7.9 Subject to the Corporations Act, a single register may be kept in which details of the holders of Units and the holders of Attached Securities are recorded. Subject to the Corporations Act, the Manager may also keep a register of Option holders and Financial Instrument holders.

Holding statements

- 7.10 Subject to the Corporations Act, while the Trust is admitted to an uncertificated trading system, a joint holding statement in accordance with the requirements of the Listing Rules and the CS Facility Rules may be issued to evidence the holding of Stapled Securities comprising Units and Attached Securities.

Income Entitlement of Units

- 7.11 Except as otherwise expressly provided in this constitution, the Manager may in its discretion issue Units on terms that such Units:
- (a) participate fully in the Income of the Trust in respect of the Distribution Period in which they are issued;
 - (b) do not entitle the holder of such Units to receive a distribution of Income of the Trust in respect of the Distribution Period in which such Units are issued; or

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- (c) entitle the holder of such Units to receive a distribution of Income of the Trust in respect of the Distribution Period in which such Units are issued which is not greater than the proportion of the Income of the Trust to which a Member holding a Unit during the whole of that Distribution Period is entitled multiplied by the number of days from and including the date of allotment of those Units to the end of that Distribution Period divided by the total number of days in that Distribution Period.

8. Redemption Price of Units¹⁰

Redemption Price

- 8.1 Subject to clause 22.1, a Unit must only be redeemed at a Redemption Price calculated as:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs} + \text{Aggregate Unpaid Amount}}{\text{number of Units in issue}}$$

less:

- (a) in the case of a Partly Paid Unit, the amount of the Application Price which has not been paid; and
- (b) the Accrued Income Entitlement attributable to the Unit.

- 8.2 Each of the variables in clause 8.1 must be determined:

- (a) while the Trust is Liquid, as at the next Valuation Time after the Manager receives the Redemption Request, or determines that the Units are to be redeemed, whichever is the earlier; or
- (b) while the Trust is not Liquid, at the time the withdrawal offer closes.

- 8.3 The Redemption Price may be rounded as the Manager determines. The amount of the rounding must not be more than 1 cent.

- 8.4 Immediately prior to the redemption of the Unit the Manager is to distribute to the Member and the Member becomes presently entitled to the Accrued Income Entitlement in respect of the Unit. The Accrued Income Entitlement is to be paid at the time of payment of the Redemption Price.

- 8.5 If the right of a Member to receive at the time of redemption of Units the Accrued Income Entitlement in relation to the Units would in the opinion of the Manager not be fully recognised as being an income distribution for the purposes of any Tax, the Manager may determine that the right shall not apply and in that event paragraph 8.1(b) in clause 8.1 and clause 8.4 will not operate.

¹⁰ Required to be included by Section 601 GA(4) if the Manager wishes to offer Members a right to withdraw from the scheme.

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9. Redemption procedures¹¹

While Officially Quoted

- 9.1 While Units are Officially Quoted, a Member's right to make a redemption request under clause 9.2 is suspended.

Request for redemption

- 9.2 A Member may make a request for the redemption of some or all of their Units in any manner approved by the Manager and, while the Trust is Liquid, the Manager may (but is not required to) give effect to that request at the time and in the manner set out in this clause 9.

Where the Trust is Liquid - Manager may redeem

- 9.3 While the Trust is Liquid, the Manager may decide to satisfy a Redemption Request either in relation to all or some of the Units which are the subject of the request.
- 9.4 While the Trust is Liquid, if the Manager decides to satisfy a Redemption Request¹² in respect of a Unit it must pay from the Assets the Redemption Price calculated in accordance with this constitution. The payment must be made within 60 days of the Manager's decision.
- 9.5 The Manager is not obliged to pay any part of the Redemption Price out of its own funds.
- 9.6 While the Trust is Liquid, if compliance with a Redemption Request would result in the Member holding Units with an aggregate Redemption Price which is less than the then current minimum holding amount, the Manager may treat the Redemption Request as relating to the balance of the Member's holding.
- 9.7 While the Trust is Liquid, if the Manager increases the minimum holding amount, the Manager may after giving 30 days¹³ notice to a Member who holds Units with an aggregate Redemption Price less than the then current minimum holding amount redeem that Member's holding without the need for a Redemption Request.

When Trust is not Liquid¹⁴

- 9.8 While the Trust is not Liquid¹⁵, a Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Manager, which if the Trust is a registered scheme is in accordance with the provisions of the Corporations Act¹⁶ and, if

¹¹ These procedures must be fair to all Members: Section 601GA(4).

¹² There is no legal requirement to offer a right of withdrawal. When setting up a new trust the Manager can choose whether or not to offer such a right. For a registered scheme, if a right is offered, it must be specified in the constitution.

¹³ Any other period for processing redemptions which is appropriate to the nature of the property may be chosen.

¹⁴ Required to be included by Section 601GA(4)(c) if Members are to have right to withdraw.

¹⁵ For definition of a liquid scheme see Section 601KA(1).

¹⁶ Refer sections 601 KB to 601 KE.



Units are Officially Quoted is in accordance with the Listing Rules. If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to withdraw from the Trust.

9.9 The Manager is not at any time obliged to make a withdrawal offer.

9.10 If the Manager receives a Redemption Request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

Clauses applicable whether or not the Trust is Liquid

9.11 Clauses 9.12 and 9.13 apply whether or not the Trust is Liquid.

Sums owed to Manager

9.12 The Manager may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer (if applicable) any money due to it by the Member.

Transfer of Assets

9.13 The Manager may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a Redemption Request, pursuant to a withdrawal offer (if applicable) or in payment of a distribution. These Assets with any cash paid must be of equal value to the total amount due to the Member pursuant to the Redemption Request, withdrawal offer or distribution (based on a valuation done within one month before the date of the proposed transfer). If the Manager requires, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

Manager's power of compulsory redemption

9.14 Subject to the Listing Rules, the Manager may redeem the Units of any Member without the need for a Redemption Request if the Member holds less than the Minimum Holding.

Buy-back of Units¹⁷

9.15 While the Trust is Listed, the Manager may, subject to and in accordance with the Corporations Act (including any modifications thereof) and any requirements under the Listing Rules, purchase Units or where Stapling applies, Stapled Securities and cause the Units which in part comprise those Stapled Securities to be cancelled. No Redemption Price is payable upon cancellation of the Units. Where the Units comprise part of Stapled Securities the Manager may only buy back and cancel the Units if the Attached Securities are also the subject of contemporaneous buy-back and cancellation. Where Units are purchased as part of a Stapled Security pursuant to a buy-back arrangement, the Manager must determine what proportion of the price paid for the Stapled Security is to be paid from the Assets of the Trust.

Redemption while Stapling applies

¹⁷ See Listing Rule 7.36.

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- 9.16 While Stapling applies the Manager may not redeem a Unit unless each Stapled Entity also redeems or buys back and cancels the corresponding Attached Securities or the Attached Securities are unstapled from the Unit to be redeemed.

Discretionary redemption

- 9.17 Subject to the Corporations Act and the Listing Rules, if the Manager is not obliged to give effect to a Redemption Request, it may redeem some or all of the Units which are the subject of the request.

10. Valuation of Assets

Manager may value

- 10.1 The Manager may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act¹⁸.
- 10.2 The Manager may determine Net Asset Value at any time, including more than once on each day.
- 10.3 The Manager may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Manager determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value and Base Fee will be its market value¹⁹. Where the Manager values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Manager must be capable of resulting in a calculation of the Application Price or Redemption Price that is independently verifiable.

11. Income and distributions to Members

Distributable income

- 11.1 The Manager must determine the distributable income of the Trust for each Financial Year.
- 11.2 Unless the Manager determines otherwise prior to the end of the Financial Year, the distributable income of the Trust will be the net income of the Trust calculated in accordance with the Tax Act reduced by any amount which would be included in the assessable income of the Trust in accordance with section 6AC or section 160AQT of the Tax Act.
- 11.3 Notwithstanding that the distributable income of the Trust may, in accordance with this clause 11, be calculated in the same manner as the taxable income, the accounts of the Trust may be prepared in accordance with applicable accounting standards and generally accepted accounting principles. The preparation of the accounts in this manner is not to be

¹⁸ See section 601 FC(j) for Scheme Operator's obligations concerning valuation.

¹⁹ ASIC Policy Statement 134, paragraph 29: constitution should set out how scheme property will be valued.

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regarded as a determination of the method for calculating the distributable income of the Trust pursuant to clauses 11.1 and 11.2. The Manager may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

- 11.4 The distributable income of the Trust in respect of a Distribution Period is to be transferred to a special account in the name of the Manager and designated a distributable account. Any amount in the distribution account does not form part of the Assets but must be held by the Manager, on trust for distribution among the Members entitled to that distributable income. The Manager may invest any moneys standing to the credit of the distribution account pending disbursement and the Manager shall have the same powers and responsibilities in relation to the management of such moneys as it has in relation to the Assets. Income earned from the investment is deemed to be income of the Trust and must be dealt with accordingly.

Present entitlement

- 11.5 A person who at any time during the Financial Year is or has been a Member, is presently entitled as at midnight on the last day of the Financial Year to the distributable income of the Trust for the Financial Year, in the proportion that the Income Distributions made (or allocated under the clause next following) to the Member in respect of the Financial Year bear to the sum of the Income Distributions made (or allocated under the clause next following) to all persons who are or have been Members at any time during the Financial Year.

Income Distributions

- 11.6 An Income Distribution in respect of a Member means an amount calculated by the Manager as follows:
- (a) subject to the terms of issue of any Units, in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

$$\frac{A \times C}{B}$$

where

- A is the aggregate of the number of Fully Paid Units held by the Member at the end of the Distribution Period plus the number obtained by multiplying the number of Partly Paid Units held by the Member as at the end of the Distribution Period by the Relevant Percentage as at the end of the Distribution Period;
- B is the aggregate of the number of Fully Paid Units in issue plus the Paid-up Proportion as at the end of the Distribution Period;
- C is an estimate of the distributable income for the Distribution Period calculated as if the Distribution Period were a year of income but after



deducting all distributions of Accrued Income Entitlements arising during the Distribution Period; and

- (b) subject to the terms of issue of any Units, in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

$$\frac{A \times C}{B}$$

where

- A is the aggregate of the number of Fully Paid Units held by the Member at the end of the Distribution Period plus the number obtained by multiplying the number of Partly Paid Units held by the Member as at the end of the Distribution Period by the Relevant Percentage as at the end of the Distribution Period;
- B is the aggregate of the number of Fully Paid Units in issue plus the Paid-up Proportion as at the end of the Distribution Period; and
- C is the amount (if any) by which the distributable income for the Financial Year exceeds the aggregate of the estimates of distributable income calculated for the purposes of variable C in paragraph 11.6(a) above in respect of the previous Distribution Periods of the Financial Year but after deducting all distributions of Accrued Income Entitlements arising during the Financial Year; and
- (c) in respect of a redemption, any Accrued Income Entitlement arising during the Financial Year.

Satisfaction of present entitlement

- 11.7 The present entitlement of a Member to distributable income of the Trust for a Financial Year will be satisfied by the payment of the Income Distributions to the Member in respect of the Financial Year. Income Distributions must be paid to a Member within two months after the Distribution Calculation Date or in accordance with clause 8.4. The Manager must have distributed all of the distributable income of the Trust for the Financial Year within two months after the end of the Financial Year.

Minimum distribution

- 11.8 The Manager may transfer capital to enable distribution to Members of the minimum amount necessary to avoid the Manager as trustee of the Trust becoming assessable to pay tax under the Tax Act.

Other distributions

- 11.9 The Manager may at any time distribute any amount of capital to Members pro rata according to the number of Units held as at a time decided by the Manager (including a distribution pursuant to clause) or distribute income to Members in accordance with the proportions in clause 11.6. The distribution may be in cash or by way of additional Units or by a transfer of Assets pursuant to clause .



Reinvestment

- 11.10 The Manager may decide whether to permit or require the Members to reinvest some or all of any distribution to acquire Units. The Manager may exclude Members with registered addresses outside Australia if permitted by ASIC Relief.
- 11.11 If the Manager decides to permit or require reinvestment, it must notify Members of the procedure for reinvestment and any change in the procedure.
- 11.12 If reinvestment applies, the Manager is deemed to have received and accepted an application to reinvest the distribution after the deduction of any Tax which the Manager is required to deduct on the date upon which the distribution is to be paid.
- 11.13 While Stapling applies no reinvestment may occur unless contemporaneously with the reinvestment in additional Units the Member subscribes for or purchases an identical number of Attached Securities which when issued or acquired (respectively) are then Stapled to the additional Units. The Manager may make provision for and make payment of the subscription or purchase price for such Attached Securities out of the distribution or income (as applicable) which is otherwise available for reinvestment.
- 11.14 If reinvestment applies, while the Units in the Trust are Listed the aggregate of the Application Price for each additional Unit and the application price for the Attached Securities upon reinvestment of a distribution is the average of the daily volume weighted average price of all sales of Stapled Securities recorded on the ASX during the "Pricing Period" (but not including any transaction classified under the ASX Market Rules as a "Special Crossing", crossings prior to the commencement of normal trading, crossings during the closing phase and after hours adjust phase, or any overseas trades or trades pursuant to the exercise of options over Stapled Securities, any overnight crossings or any other sales which the Manager considers may not be reflective of natural supply and demand) less the discount (if any) of not more than 10% of this amount determined by the directors of the Responsible Entity and the Stapled Entity, rounded down to four decimals places.

For the purpose of this clause:

- (a) "Pricing Period" means in respect of a particular distribution:
- (i) if all of the Stapled Securities to be provided under the distribution reinvestment plan in relation to a distribution are to be issued by the Responsible Entity and the Stapled Entity and participation in the distribution reinvestment plan has not been partly or wholly underwritten in relation to that distribution, 10 Trading Days (or such other period of not less than 5 Trading Days as the Manager may determine) commencing on the first Trading Days following the distribution record date for that distribution; or
 - (ii) in any case, the period of 10 Trading Days (or such other period of not less than 5 Trading Days as the Manager may determine), ending on the 8th

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Trading Day prior to the date scheduled for payment of that distribution (or such other date as the Manager may determine).

- (b) "Trading Day" means a day that is a trading day for the purposes of the ASX Market Rules and which is a full day on which Stapled Securities are quoted on ASX and not suspended from quotation or made subject to a trading halt.

The allocation of the application price for a Stapled Security between the Application Price for each Unit and the application price for the Attached Securities is to be determined in accordance with clause 6.5. If the amount to be reinvested in additional Stapled Securities results in a fraction of a Stapled Security, the money representing the fraction will be held for future reinvestment in the Trust and the Stapled Entities at the next time that reinvestment is to occur, in such proportions as the Manager and the Stapled Entities may determine on behalf of the relevant Stapled Security Holder. If Stapling ceases to apply the Application Price for each Unit is to be calculated in the manner above but based on the sale price of the Units.

11.15 Whenever under this constitution or by law money is held on behalf of a Member for future reinvestment the money so held may in the discretion of the Manager be aggregated and, on each occasion on which the aggregated amount reaches the Application Price of a Unit and the application price of each other Attached Security, be applied in the subscription for a new Unit and new Attached Securities for issue to the Member.

11.16 Units issued under clauses 11.10 to 11.15 inclusive are to participate fully for income in respect of the Distribution Period in which they are issued.

Position on transfer of Units

11.17 Income to which a Member is presently entitled when a transfer or transmission of Units is Registered remains credited to the transferor.

Position on transfer of Assets

11.18 The Manager may effect a distribution to Members by transferring Assets to all Members rather than paying in cash or issuing additional Units. If the Manager wishes to do so subject to clause 29.7, it must effect the distribution to all Members in the same way. The Assets transferred to each Member must be of the same type, have the same rights and be fully paid. The Assets transferred may comprise solely a beneficial interest in tangible or intangible property. In each case, where Assets other than cash are to be transferred to Members (or a nominee on behalf of a Member), each Member irrevocably appoints the Manager 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 transfer of Assets, including:

- (a) to agree to obtain the Assets; and
- (b) where the Assets comprise shares or an interest in shares or interests in a company or managed investment scheme, to agree 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 a company or managed investment

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scheme and so far as permitted by law, 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).

The Assets transferred, together with any cash paid, must be of equal value to the total amount due to the Member pursuant to the distribution (based on a valuation done within one month before the date of the proposed transfer). If the Manager requires, the costs involved in transfer of those Assets must be paid by the Member or deducted from the distribution due to the Member.

Deductions from distributable income

- 11.19 The Manager may deduct from any distributable income or other distribution payable to a Member any sums of money presently payable by the Member to the Manager on account of an instalment due in respect of Units or otherwise.

12. Payments

- 12.1 Money payable by the Manager to a Holder may be paid in any manner the Manager decides.
- 12.2 Cheques issued by the Manager that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Holder, the money is to be held by the Manager for the Holder or paid by the Manager in accordance with the legislation relating to unclaimed money unless, in the case of a Member, the Manager in its discretion decides to reinvest the money in Units and Attached Securities in which event the provisions of clauses 11.10 to will apply.
- 12.3 Where the Manager attempts to make a payment to a Holder by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be held for the Holder as a non-interest bearing deposit until it is claimed or required to be dealt with in accordance with applicable laws relating to unclaimed moneys.
- 12.4 Only whole cents are to be paid rounded as the Manager deems appropriate in the circumstances, and any remaining fraction of a cent becomes an Asset.
- 12.5 A payment to any one of joint Holders will discharge the Manager in respect of the payment.
- 12.6 The Manager may deduct from any amount to be paid to a person who is or has been a Holder, or received from a person who is or has been a Holder:
- (a) any amount of Tax (or an estimate of it); or
 - (b) any other amount owed by the Holder to the Manager or any other person,
- which the Manager is required or authorised to deduct in respect of that payment or receipt by law or by this constitution or which the Manager considers should be deducted.



13. Powers of the Manager

General powers

- 13.1 Subject to this constitution, the Manager has all the powers in respect of the Trust that it is possible under the law to confer on a trustee as though it were the absolute owner of the Assets and acting in its personal capacity.

Contracting powers²⁰

- 13.2 Without limiting the effect of clause 13.1, the Manager in its capacity as trustee of the Trust has power to:
- (a) incur all types of obligations and liabilities including guarantees; and
 - (b) enter into an arrangement with a person to underwrite the subscription or purchase of Units, Stapled Securities, Options or Financial Instruments on such terms as the Manager determines. Unless the agreement between the Manager and the underwriter expressly states the contrary, the underwriter will not be an agent or delegate of the Manager.

Borrowing powers

- 13.3 The Manager may borrow or raise money whether or not on security over the Assets.

Investment powers

- 13.4 Without limiting the effect of clause 13.1, the Manager may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion²¹.

For the purpose of giving effect to the investment policy specified in clause 13.5 but without limiting any other provision of the constitution the Manager may:

- (a) invest the Assets in cash and cash equivalents, interest securities or other debt, equity or hybrid instruments issued by the Stapled Company or any other Stapled Entity;
- (b) lend Assets or provide any other financial accommodation to the Stapled Company, any other Stapled Entity or their wholly owned entities including by providing guarantees for the benefit of the Stapled Company, any other Stapled Entity or their wholly owned entities; and
- (c) enter into hedging contracts in connection with any actual or prospective investment of the Trust or any borrowing by the Trust.

Principal Investment Policy

- 13.5 The principal investment policy of the Manager in relation to the Trust is investment either directly or indirectly (for example through the purchase of interests in a managed

²⁰ Required to be included by Section 601GA(3).

²¹ Subject to Section 601 FC(4).

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investment scheme, equities or debentures) in various listed and unlisted investments.

The Manager may vary the principal investment policy, provided reasonable notice is given to Members in order that Members may, if they see fit, dispose of their Units prior to the variation taking effect.

Power of delegation²²

13.6 The Manager may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Manager's power, including the power to appoint in turn its own agent or delegate.

13.7 The Manager may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Manager thinks fit.

13.8 The agent or delegate may be an associate of the Manager²³.

Exercise of discretion

13.9 The Manager may in its absolute discretion decide how and when to exercise its powers.

13.10 The Manager may in its absolute discretion seek, and act on, instructions from Members on how the Manager should exercise voting rights attached to Assets.

Registration and Listing of the Trust

13.11 Without limiting the effect of clause 13.1, the Manager may in its capacity as trustee of the Trust apply for registration of the Trust as a registered scheme and for this purpose the Manager is authorised on its own behalf and on behalf of each Member to do all things necessary to effect registration.

13.12 The Manager may apply for the Trust to be Listed and Units, Options or Financial Instrument to be Officially Quoted, including, in the case of the Units, as Stapled Securities, at any time after the First Closing Date and for this purpose the Manager is authorised on its own behalf and on behalf of each Member to do all things necessary to effect a Listing.

Power to unstaple Units

13.13 If Units comprise part of Stapled Securities, subject to the Corporations Act and, while the Units are Officially Quoted, the Listing Rules and approval by Resolution, the Manager may at any time apply to have the Stapled Securities unstapled and, if the Stapled Securities are Officially Quoted, removed from quotation.

Power to staple additional Securities

13.14 The Manager may, subject to the Corporations Act and, while the Units are Officially Quoted, the Listing Rules, cause the Stapling of any other security or securities to the Units.

²² See also Section 601 FB.

²³ Subject to Part 5C.7.

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14. Retirement of Manager

Voluntary retirement

- 14.1 The Manager may retire as the responsible entity of the Trust as permitted by law²⁴. If permitted by law or by any relief from the Corporations Act granted by the ASIC, the Manager may appoint its successor by deed.

Compulsory retirement

- 14.2 The Manager must retire as the responsible entity of the Trust when required by law²⁵.

Release

- 14.3 When it retires or is removed, the Manager is released from all obligations in relation to the Trust arising after the time it retires or is removed²⁶.

Retirement benefit

- 14.4 The Manager is entitled to agree with the incoming manager to be remunerated by, or to receive a benefit from, the incoming manager in relation to:
- (a) entering into an agreement to submit a proposal for its retirement to a meeting of Members, and nominating to the Members the incoming manager as its replacement, or
 - (b) its retirement as Manager,
- and is not required to account to Members for such remuneration or benefit. The Manager is also entitled to sell part or all of its business relating to managing the Trust to the incoming trustee for any consideration the parties may agree.

15. Notices to Members

- 15.1 Subject to the Corporations Act, a notice or other communication required under this constitution to be given to a Holder must be given in writing (which includes a fax) or in such other manner as the Manager determines, and be delivered or sent to the Holder at the Holder's physical or electronic address last advised to the Manager for delivery of notices.
- 15.2 A cheque payable to a Holder may be posted to the Holder's physical address or handed to the Member or a person authorised in writing by the Member²⁷.
- 15.3 In the case of joint Holders, the physical or electronic address of the Holder means the physical or electronic address of the Holder first named in the Register.

²⁴ See Section 601 FL. The change does not take effect until the ASIC alters its records: Section 601FJ.

²⁵ See Section 601 FM and 601 FA.

²⁶ See section 601 FR for the Scheme Operator's obligation to transfer records, etc. Section 601 FS restricts this release.

²⁷ See 'Manager may rely' under 'Rights and liabilities of Manager'.



- 15.4 A notice, cheque or other communication sent by post is taken to be received on the Business Day after it is posted and a fax (except a fax containing a notice of meeting of Holders) is taken to be received 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine. Proof of actual receipt is not required. Subject to the Corporations Act²⁸, the Manager may determine²⁹ the time at which other forms of communication will be taken to be received.
- 15.5 The signature to any notice or other communication by the Manager may be written, printed, stamped or produced electronically and the signature may be that of the Manager or of any director or secretary of the Manager.

16. Notices to the Manager

- 16.1 A notice required under this constitution to be given to the Manager must be given in writing (which includes a fax), or in such other manner as the Manager determines.
- 16.2 The notice is effective only at the time of receipt.
- 16.3 The notice must bear the actual, facsimile or electronic signature of the Holder or a duly authorised officer or representative of the Holder³⁰ unless the Manager dispenses with this requirement.

17. Meetings of Members

Convening of meetings

- 17.1 The Manager may at any time convene a meeting of Members, and must do so if the Corporations Act requires³¹.

Manager may determine

- 17.2 Subject to the specific provisions of this constitution relating to meetings of Members and to the Corporations Act³², the Manager may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

Notice of meeting

- 17.3 Notice of a meeting of Members must be given in accordance with the Corporations Act. If a Member does not receive a notice of a meeting or a cancellation or postponement of a

²⁸ See Section 601 FC(1)(d).

²⁹ See Section 252G(4).

³⁰ See 'Manager may rely' under 'Rights and liabilities of Manager'.

³¹ Refer Part 2G.4.

³² Refer Part 2G.4.



meeting (including if the notice was accidentally omitted to be given to them), the meeting is not invalidated.

Calculation of period of notice

- 17.4 In computing the period of notice under clause 17.3, 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.

Quorum

- 17.5 The quorum for a meeting of Members is at least 2 Members present in person or by representative or proxy holding or representing the holders of at least 10% of the Units on issue unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum. If an individual is attending a meeting both as a Member and as a proxy or body corporate representative, the Manager may, in determining whether a quorum is present, count the individual in respect of each such capacity.

No quorum

- 17.6 If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:
- (a) if convened on the requisition of Members - dissolved; or
 - (b) otherwise - adjourned to the same day in the next week and same time and place, or to such other day, time and place as the Manager decides by notice to the Members and others entitled to notice of the meeting.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Chairman

- 17.7 Subject to the Corporations Act³³ the Manager may appoint a person to chair a meeting of Members.
- 17.8 The chairman of a meeting of Members:
- (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 clause 17.8 is final.

³³ Refer Part 2 (3.4 and Section 601 FC(1).



Postponement or cancellation

- 17.9 The chairman has power to cancel a meeting or postpone a meeting for any reason to such place and time as the chairman thinks fit. This clause does not apply to a meeting called by the Manager on the request of Members or to a meeting called by Members.

Notice of Cancellation or postponement of meeting

- 17.10 Notice of cancellation or postponement of a meeting of Members must state the reason for cancellation or postponement and be given:

- (a) to each Member individually; and
- (b) to each other person entitled to be given notice of a meeting of Members under the Corporations Act.

Contents of notice or postponement of meeting

- 17.11 A notice of postponement of a meeting of Members must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

Number of clear days for postponement of meeting

- 17.12 The number of clear days from the giving of a notice postponing the holding of a meeting of Members to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this constitution or the Corporations Act.

Business at postponed meeting

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

Proxy, attorney or representative at postponed meeting

- 17.14 Where:

- (a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a representative, a proxy or an attorney or a representative is authorised to attend and vote at a meeting of Members to be held on a specified date or at a meeting of Members to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of representative,

then, by force of this clause, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a representative unless the Member appointing the proxy, attorney or representative gives to



the Manager notice in writing to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

Proxies and voting

17.15 Subject to clause 17.16, provisions of the Corporations Act governing proxies and voting for meetings of members of registered schemes apply to the Trust. 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.

17.16 An appointment of proxy:

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

(b) may be a standing one,

and the Manager may establish procedures for accepting appointments of proxy by electronic means, including procedures for authentication of an appointment other than by signature.

Adjournment of meeting

17.17 The chairman of a meeting of Members 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.

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.

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

Notice of adjourned meeting

17.18 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.

Demand for a poll

17.19 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. 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.

Declaration of poll

17.20 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 Trust, 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.



Questions decided by majority

- 17.21 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.

Poll

- 17.22 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.

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

A demand for a poll may be withdrawn.

Equality of votes - no casting vote for chairman

- 17.23 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.

Entitlement to vote

- 17.24 Subject to any rights or restrictions for the time being attached to any class or classes of Units 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 one dollar of the value of the Units held by the Member and each person present as proxy, attorney or representative of a Member has one vote for each one dollar of the value of the Units held by the Member that the person represents.

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

Voting on a poll for Partly Paid Units

- 17.25 If a Member holds Partly Paid Units, the number of votes the Member has in respect of those Units on a poll is one dollar of the value of the Partly Paid Units.

Joint Unitholders' vote

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

Vote of shareholder of unsound mind

- 17.27 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

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exercise any rights of the Member in relation to a meeting of Members as if the committee, trustee or other person were the Member.

Objection to voting qualification

17.28 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.

Validity of vote in certain circumstances

17.29 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 Units in respect of which the vote is cast or otherwise; or
 - (b) the execution of a transfer of those Units by that holder,
- unless a notice in writing of the revocation or transfer has been received by the Manager or by the chairman of the meeting before the vote is cast.

Proxy form while Stapling applies

17.30 While Stapling applies, subject to the Corporations Act, the form of proxy used may be the same form as the Member uses to appoint a proxy to vote on their behalf in respect of the Attached Securities which they hold.

Meetings by technology

17.31 A meeting of Members or any class of Members may be held by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

Other attendees

17.32 While Stapling applies, the Manager, the auditor of the Trust and the representatives of each Stapled Entity may attend and speak at any meeting, or invite any other person to attend and speak.

Joint meetings

17.33 While Stapling applies, meetings of Members may be held in conjunction with meetings of the holders of Attached Securities and, subject to the Corporations Act, the Manager may make such rules for the conduct of such meetings as the Manager determines.

Meetings of Option holders and/or Financial Instrument holders

17.34 If any meeting of Option holders and/or Financial Instrument holders is required to be held the foregoing provisions of this clause 17 will apply with any necessary amendments.



18. Rights and liabilities of Manager

Holding Units

- 18.1 The Manager and its associates may hold Units, Options or Financial Instruments in the Trust in any capacity³⁴.

Other capabilities

- 18.2 Subject to the Corporations Act³⁵, nothing in this constitution restricts the Manager (or its associates) from:

- (a) dealing with itself (as trustee of the Trust or in another capacity), the Stapled Company and any other Stapled Entity or any of their controlled entities, an associate or with any Holder;
- (b) being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), the Stapled Company or any other Stapled Entity or any of their controlled entities, an associate or with any Holder or retaining for its own benefit any profits or benefits derived from any such contract or transaction;
- (c) acting in the same or a similar capacity in relation to any other managed investment scheme, company or other entity including as Manager of the Stapled Company or any other Stapled Entity; or
- (d) dealing with any other entity in which the Manager holds an investment on behalf of the Trust,

and in each case the Manager or any associate may retain for its own benefits all profits or benefits derived from that activity.

Manager may rely

- 18.3 The Manager may take and may act upon:

- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Manager, in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
- (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Manager who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted;
- (c) a document which the Manager believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and
- (d) any other document provided to the Manager in connection with the Trust upon which it is reasonable for the Manager to rely;

³⁴ See Section 601 FG, Section 253E and Part 5C.7.

³⁵ Refer Part 5C.7.



and, to the extent legally permitted (and in no way limiting or precluding the Corporations Act in particular) the Manager will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document provided the Manager acts without fraud, gross negligence or a breach of trust involving a failure to show the degree of care and diligence required of it having regard to the powers, authorities or discretions conferred on it by this constitution.

Manager's duties in relation to Stapling³⁶

- 18.4 Notwithstanding any other provision of this constitution, or any rule of law or equity to the contrary, in exercising any power or discretion conferred on it, the Manager may, subject to the Corporations Act, while Stapling applies, have regard to the interests of the Members of the Trust and the members of the Stapled Entities as a whole and not only to the interests of the Members of the Trust alone.
- 18.5 The reference to exercising any power or discretion includes carrying out the Manager's functions and duties and identifying Members' rights and interests.

19. Limitation of liability and indemnity in favour of Manager

Limitation on Manager's liability

- 19.1 The Manager is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.
- 19.2 Subject to the Corporations Act, the liability of the Manager to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as trustee of the Trust or in relation to any Assets) is limited to the Manager's ability to be indemnified from the Assets.

Indemnity in favour of Manager

- 19.3 The Manager is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust³⁷.
- 19.4 To the extent permitted by the Corporations Act³⁸, the indemnity under clause 19.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Manager.
- 19.5 This indemnity is in addition to any indemnity allowed by law. It continues to apply after the Manager retires or is removed from the office it holds in relation to the Trust.

³⁶ ASIC relief will be required for this.

³⁷ See Section 601 GA(2).

³⁸ See Sections 601 FB(2) and 601 GA(2)



20. Liability of Members

Liability limited

- 20.1 Subject to clauses 20.2 and 20.3, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.
- 20.2 In the absence of separate agreement with a Member, the recourse of the Manager and any creditor is limited to the Assets.
- 20.3 The Manager is entitled to be indemnified by a Holder or former Holder to the extent that the Manager incurs any liability for Tax or User Pays Fees as a result of the Holder's action or inaction, or as a result of an act or omission requested by the Holder or former Holder. In the case of a Member, the Manager may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.
- 20.4 Joint Holders and former joint Holders are jointly and severally immediately liable in respect of all payments including payments of Tax to which clause 20.3 applies, and User Pays Fees.
- 20.5 A Member need not indemnify the Manager if there is a deficiency in the Assets or meet the claim of any creditor of the Manager in respect of the Trust.

Restrictions on Members

- 20.6 Except as otherwise set out in this constitution, a Member:
- (a) must not interfere with any rights or powers of the Manager under this constitution;
 - (b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or
 - (c) may not require an Asset to be transferred to the Member.

21. Remuneration and expenses of the Manager

Base Fee

- 21.1 (a) Subject to the Corporations Act, the Manager is entitled as from the Listing Date to the Base Fee in respect of each Quarter. The Base Fee for a Quarter is to be calculated by the Manager as at the Quarter End Date for the relevant Quarter.
- (b) The Base Fee for a Quarter is due as at the Quarter End Date and is to be paid promptly after calculation by the Manager of the Base Fee for the Quarter out of the Assets in cash. Subject to the Corporations Act and the Listing Rules, the Manager and/or any associate shall be entitled, where the non-executive directors of the Manager so determine, to subscribe in aggregate for that number of Units, or while stapling applies that number of Stapled Securities, equal to the Base Fee divided by the volume weighted average trading price of all Units traded on the ASX during the period of 15 Trading Days up to and including the Quarter End Date and apply the Base Fee in payment of the application price of those



Securities. The Units must be issued as soon as reasonably practicable after the end of the relevant Quarter. To the extent that the Base Fee to which the Manager is entitled under clause 21.1(a) is not applied in the purchase of Units, it will be paid in cash to the Manager out of the Assets.

Performance Fee

- 21.2 (a) Subject to the Corporations Act, if the Return for a Quarter is greater than zero, the Manager is entitled to be paid a Performance Fee as from the Listing Date equal to 20% of the amount (if any) by which the Return for the Quarter together with any Surplus exceeds the Benchmark Return for that Quarter together with any Deficit.
- (b) If a Performance Fee is payable in respect of a Quarter, subject to the Corporations Act and the Listing Rules, the Manager and/or any associate shall be entitled, where the non-executive directors of the Manager so determine, to subscribe in aggregate for that number of Units, or while Stapling applies that number of Stapled Securities, equal to the amount of the Performance Fee divided by the volume weighted average trading price of all Units traded on the ASX during the period of 15 Trading Days up to and including the Quarter End Date and apply the Performance Fee in payment of the application price of those Securities. The Units must be issued as soon as reasonably practicable after the end of the Quarter. To the extent that the Performance Fee to which the Manager is entitled under this clause 21.2 is not applied in the purchase of Units, it will be paid in cash to the Manager out of the Assets.

Waiver of fees

- 21.3 The Manager may accept lower fees than it is entitled to receive under this constitution, or may defer payment for any period. Where payment is deferred, the fee accrues daily at a rate equal to BBSW + 2% until paid.

Expenses

- 21.4 All expenses incurred by the Manager in relation to the proper performance of its duties in respect of the Trust³⁹ are payable or reimbursable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act. This includes expenses connected with:
- (a) this constitution and the formation of the Trust and registration of the Trust as a registered scheme;
 - (b) the preparation, review, distribution and promotion of any prospectus, product disclosure statement or offering memorandum in respect of Units, Options, Financial Instruments and/or Stapled Securities and other promotion of the Trust or the Stapled Entities;
 - (c) the acquisition, disposal, insurance, custody and any other dealing with Assets;
 - (d) any proposed acquisition, disposal or other dealing with an investment;

³⁹ Refer Section 601 GA(2)(b)



- (e) the administration or management of the Trust or its Assets and Liabilities including expenses in connection with the Register, the custody of any Asset or the valuation of any Asset or the Trust as a whole;
- (f) borrowing arrangements on behalf of the Trust or guarantees in connection with the Trust, including hedging costs;
- (g) underwriting of any subscription or purchase of Units, Options, Financial Instruments and/or Stapled Securities including underwriting fees, handling fees, costs and expenses (including marketing and roadshow costs, travel and accommodation expenses and legal fees), amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Manager of its obligations, representations or warranties under any such underwriting agreement;
- (h) convening and holding meetings of Holders, the implementation of any Resolutions and communications with Holders and attending any meeting of the Stapled Entities;
- (i) Tax, including any amount charged by a supplier of goods or services, or both, to the Manager by way of or as a reimbursement for GST;
- (j) financial institution fees;
- (k) the engagement of agents (including real estate agents and managing agents), valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Manager;
- (l) preparation and audit of the taxation returns, accounting records and accounts of the Trust;
- (m) termination of the Trust and the retirement or removal of the Manager and the appointment of a replacement;
- (n) any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Manager, except to the extent that the Manager is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this clause 21.4(n) must be repaid;
- (o) all damages, expenses, payments, legal and other costs and disbursements incurred by the Manager in relation to or in connection with any claim, dispute or litigation (**Claim**) arising as a result of or in connection with any untrue representation or warranty contained in any document relating to any investment by the Trust including any project document in connection with the investment and any offering document or borrowing document in connection with the Trust except where the Claim arises out of the fraud or wilful default of the Manager;



- (p) the compliance committee established by the Manager in connection with the Trust (if any), including any fees paid to, or insurance premiums⁴⁰ in respect of, compliance committee members;
- (q) while there is no compliance committee, any costs and expenses associated with the board of directors of the Manager carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;
- (r) the preparation, implementation, amendment and audit of the compliance plan;
- (s) the appointment of any compliance officer to undertake compliance work for the Trust;
- (t) the preparation of reports including compliance reports;
- (u) the promotion of the Trust generally;
- (v) recording, responding to and dealing with any complaints from Members in connection with the Trust;
- (w) complying with any law, and any request or requirement of the ASIC or any other relevant regulator; and
- (x) the admission of the Trust to any stock exchange, the Official Quotation of Units, Options, Financial Instruments or Stapled Securities and compliance with the rules of such an exchange.

GST

- 21.5 The User Pays Fees and the fees payable out of the Assets to the Manager under this constitution do not include any amount referable to GST. If the Manager is or becomes liable to pay GST in respect of any supply under or in connection with this constitution (including, without limitation, the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Manager in respect of the supply, the Manager is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Manager shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

22. Duration of the Trust

Initial settlement

- 22.1 The Trust commences when the Manager's nominee subscribes \$2 for 2 Units in the Trust (the **Initial Units**). The Manager's nominee must be issued with the Initial Units in return for that payment. The Initial Units are automatically withdrawn and cancelled upon issue of

⁴⁰ See Section 601JG.



the first Public Issue Units in accordance with clause 6.1. The Redemption Price for each Initial Unit is \$1 per Unit.

Termination

22.2 The Trust terminates on the earliest of:

- (a) the date specified by the Manager as the date of termination of the Trust in a notice given to Members; and
- (b) the date on which the Trust terminates in accordance with another provision of this constitution or by law⁴¹.

Restriction on issue and redemption of Units

22.3 Despite any other provisions in this constitution (other than clause 27), no Units may be issued or redeemed after the 80th anniversary of the day preceding the day the Trust commenced, unless that issue or redemption would not offend the rule against perpetuities, or any other rule of law or equity.

23. Procedure on termination

Realisation of Assets

23.1 Following termination, the Manager must realise the Assets. This must be completed in 180 days if practical and in any event as soon as possible after that.

Audit of winding up

23.2 If and to the extent that ASIC policy so requires, the Manager must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.

Distribution following termination

23.3 The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination, must be distributed to Members in accordance with the following formula:

$$\frac{(A + X) \times B}{C} - Y$$

Where:

- A = the amount remaining in the Trust after deduction of the Liabilities and expenses referred to in this clause 23.3;
- B = the aggregate of the number of Units held by the Member as at termination, including both Fully Paid Units and Partly Paid Units; and

⁴¹ See Part 5C.9 on winding up.



- C = the aggregate of the total number of Units in issue as at termination, including both Fully Paid Units and Partly Paid Units;
- X = the aggregate of the amounts remaining unpaid on all Partly Paid Units in issue (if any) ; and
- Y = the aggregate of the amounts remaining unpaid on all Partly Paid Units held by the Member (if any) as at termination.

If the calculation of the entitlement to distribution of capital in respect of a particular Member in accordance with the formula in this clause 23.3 results in a negative dollar amount, then that Member must pay to the Manager within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.

The Manager may distribute proceeds of realisation in instalments.

- 23.4 Subject to the Corporations Act, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 23.3 , but during that period the Manager may not accept any applications for Units from a person who is not an existing Member.

24. Amendments to this constitution

Manager may amend

- 24.1 If the Corporations Act allows,⁴² this constitution may be amended:

- (a) by Resolution⁴³; or
- (b) by deed executed by the Manager.

If the constitution is amended by Resolution, the Manager may give effect to the amendments by executing a supplemental deed.

Statutory requirements

- 24.2 Where the Corporations Act as modified or varied in its application from time to time by any class order or other instrument issued by ASIC requires that this constitution contain certain provisions or can only be relied upon if this constitution contains certain provisions, then those provisions are deemed to be incorporated into this constitution at all times at which they are required to be included and prevail over any other provisions of this constitution to the extent of any inconsistency. Clause 24.1 does not apply to provisions deemed by this clause 24.2 to be incorporated in the constitution.

⁴² See Section 661 GC for power to amend the constitution. The amendment cannot take effect until a copy of the modification is lodged with the ASIC.

⁴³ The required majority for such a Resolution under section 601 GC(1)(a) is 75%.



25. Compliance committee

If any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act⁴⁴.

26. Complaints

- 26.1 If a Member submits to the Manager a complaint in relation to the Trust or its operations, the Manager:
- (a) must, if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;
 - (b) must ensure that the complaint receives proper consideration resulting in a determination by a person or body designated by the Manager as appropriate to handle complaints;
 - (c) must act in good faith to deal with the complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;
 - (d) may in its discretion give any of the following remedies to the complainant:
 - (i) information and explanation regarding the circumstances giving rise to the complaint;
 - (ii) an apology; or
 - (iii) compensation for loss incurred by the Member as a direct result of the breach (if any); and
 - (e) must communicate to the complainant in relation to the complaint as soon as practicable and in any event not more than 45 days after receipt by the Manager of the complaint:
 - (i) the determination in relation to the complaint;
 - (ii) the remedies (if any) available to the Member; and
 - (iii) information regarding any further avenue for complaint.

27. Listing rules

- 27.1 While the Units are Officially Quoted, the following applies.
- (a) Notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done.
 - (b) Nothing contained in this constitution prevents an act being done that the Listing Rules require to be done.

⁴⁴ See section 601JF.



- (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 deemed 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 deemed not to contain that provision.
- (f) If any provision of this constitution is or becomes inconsistent with the listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

27.2 In accordance with ASIC Class Order 98/1808 or its equivalent and for so long as it applies to the Trust, a change in the text of this constitution because of the operation of clause 27.1 is not a modification of, or the repeal or replacement of the constitution for the purposes of subsection 601GC(1) and (2) of the Corporations Act. Clause 24.1 does not apply to changes in the text of the constitution because of the operation of clause 27.1.

28. Small Holdings

- 28.1 Subject to the provisions of this clause 28, while the Trust is Listed, the Manager may in its discretion from time to time sell or redeem any Units held by a Member which comprise less than a marketable parcel as provided in the Listing Rules without request by the Member.
- 28.2 The Manager may only sell or redeem Units pursuant to this clause 28 on one occasion in any 12 month period. The Manager must notify the Member of its intention to sell or redeem Units under this clause 28.
- 28.3 The Manager will not sell or redeem the relevant Units:
- (a) before the expiry of 6 weeks from the date of the notice given under this clause 28; or
 - (b) if, within the 6 weeks allowed under clause 28.3(a) the Member advises the Manager that the Member wishes to retain the Units.
- 28.4 The Manager's power to sell or redeem the Units 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.
- 28.5 The Manager or the purchaser of the Units must pay the costs of the sale as the Manager decides. The proceeds of the sale or redemption will not be sent until the Manager has received the certificate (if any) relating to the Units, or is satisfied that it has been lost or destroyed.
- 28.6 While Stapling applies, no redemption or sale under this clause 28 may occur unless, at the same time as Units are redeemed or sold, an identical number of Attached Securities are also redeemed or sold.

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29. Stapling

Paramountcy of Stapling provisions

- 29.1 Subject to clauses 24 and 27.1, the provisions of this constitution relating to Stapling prevail over all other provisions of this constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules (if the Listing Rules apply) or any other law.

Maintenance of Listing and Consistency with Constitutions of the Stapled Entities

- 29.2 The Manager must use every reasonable endeavour to procure that if the Stapled Securities are and continue to be Listed as one joint security, that the Stapled Securities are dealt with under this constitution in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

Stapling - general information

- 29.3 The Units are intended to be stapled to the Stapled Shares in the ratio of one Unit to one Stapled Share as from the Stapling Commencement Date. The intention is that, so far as the law permits, a Unit and a Stapled Share which are Stapled together shall be treated as one security. If further Attached Securities are from time to time Stapled to the Units the intention is that, so far as the law permits, a Unit and one of each of the Attached Securities which are Stapled together shall be treated as one Security.

Power to staple additional securities

- 29.4 The Manager may, subject to the Corporations Act and the Listing Rules, cause the Stapling of any other security or securities to the Units.
- 29.5 The Manager is empowered to execute all documents and do all things that it considers to be necessary, desirable or reasonably incidental to give effect to the Stapling of any other security or securities to the Units including consolidating or dividing the Units without needing further authority or approval from Members.
- 29.6 The Manager is irrevocably appointed the agent and attorney of each Member to execute all documents and do all things which it reasonably considers are necessary or desirable to be done on behalf of Members to give effect to the Stapling of any security or securities to the Units, including making distributions to or on behalf of a Member, applying for or purchasing securities on behalf of a Member, agreeing to become a member of the company or managed investment scheme issuing the securities and consenting to the entry of the name of the Member in the register of members of the company or managed investment scheme issuing the securities and, so far as permitted by law, supplying to any such company or any responsible entity or trustee of such managed investment scheme (or their advisers or service provider) with information, notices and elections relating to that Member.

Sale facility



29.7 Subject to the Corporations Act and the Listing Rules, the Manager shall be entitled to invoke the procedures in clauses 29.8 and 29.9 in respect of any Foreign Member if it is proposed to distribute Assets in the form of securities or interests in managed investment schemes under clause 11.18 or Staple other Attached Securities to the Units under clause 29.4.

29.8 On either the Distribution Calculation Date or the Stapling Commencement Date (**Transfer Date**):

- (a) each Foreign Member will have transferred to the Cashout Bank:
 - (i) in respect of a distribution of Assets 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; or
 - (ii) in respect of Attached Securities to be Stapled to Units or Stapled Securities, the unencumbered beneficial and legal title to all Units or Stapled Securities (as applicable) registered in their name on that date;

(Transfer Securities)

- (b) the Cashout Bank will become the legal and beneficial owner of the Transfer Securities under clause 28.2(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).

29.9 On the Transfer Date the Manager must procure that the Cashout Bank:

- (a) on, or as soon as reasonably practicable after the Transfer Date, sells the Transfer Securities (including, in the context of the Stapling of new Attached Securities, those Attached 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 clause 29.8. The Cashout Bank's obligation to make such payment will be satisfied upon payment of the Transfer Security Price to the Trust's registry, for payment to the relevant Foreign Member within 30 days of the Transfer Date.

Liability of Manager

29.10 The Manager shall have no liability of any nature whatsoever beyond the Assets to Members arising, directly or indirectly, from the Manager doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the transfer of Assets under clause 11.18 or the implementation of the Sale Facility provided for in clauses 29.8 and 29.9.

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30. References to Corporations Act

Any provision of this constitution which is expressed to apply subject to the Corporations Act shall only be read as subject to the Corporations Act while the Trust is a registered scheme.

31. Interpretation

Definitions

31.1 In this constitution these words and phrases have the following meaning unless the contrary intention appears:

2009 Rights Issue Placement means the issue of Stapled Securities in accordance with the process under section 615 of the Corporations Act as part of the single bookbuild accelerated renounceable entitlement offer of Stapled Securities announced on 28 October 2009.

Accrued Income Entitlement in relation to a Unit means the Manager's estimate of the appropriate share of the distributable income of the Trust accrued from the commencement of the Distribution Period to the date for redemption of the Unit.

Additional Offering means for any Quarter in which a Performance Fee is being calculated, any offering of Units, other than through the Trust's initial public offering.

Additional Securities means the total number of Units issued in an Additional Offering.

Aggregate Unpaid Amount the aggregate of the amounts of the Application Prices of all Partly Paid Units which have not been paid.

Application Price the application price for a Unit calculated in accordance with this constitution⁴⁵.

Approved Valuer any person, independent of the Manager, who is duly qualified to value any Assets of the Trust.

ASIC the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

Assets all the property, rights and income of the Trust, but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution account.

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 CS Facility that apply to the Trust or its Units in addition to, or in substitution for, the operating rules of the ASTC.

ASTC-regulated Transfer has the same meaning as in the Corporations Regulations 2001 (Cth).

⁴⁵ See 'Application Price for Units'.



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

Attached Securities means a Stapled Share and any other security or securities which are from time to time Stapled or to be Stapled to a Unit.

Auditor means the auditor from time to time appointed by the Manager to audit the Trust.

Base Fee, in respect of a Quarter, means an amount calculated for the duration of the Quarter at the rate of 1.5% per annum of the Net Investment Value as at the Quarter End Date less any Macquarie Management Fees paid in respect of that Quarter provided that the Base Fee paid to the Manager shall not be reduced to an amount less than zero.

BBSW for a period:

- (a) the rate determined by the Manager to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30 am 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 by the Manager to be the average of the buying rates quoted to the Manager by 3 Australian banks selected by the Manager 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.

Rates will be expressed as a yield percent per annum to maturity.

Benchmark Inflation means:

$$BI = \frac{CI - PI}{PI} \quad \text{expressed as a percentage.}$$

Where:

BI means the Benchmark Inflation rate for the Quarter;

CI means the most recent quarterly Index Number published on or before the last day of the Quarter; and

PI means the quarterly Index Number published twelve months prior to CI.

If there is any variation in the method by which an Index Number is calculated, for example a time series is rebased or a new time series is introduced, all Index Numbers used in calculating a particular BI must be expressed or calculated using the same method, and must not be mixed Index Numbers from both before and after the variation in the method of determination.



Benchmark Return means the amount calculated by the Manager in respect of a Quarter in accordance with the following formula:

$$BR = BR1 + BR2$$

Where:

BR = the Benchmark Return for a Quarter

$$BR1 = X1 * (6\% + BI) * N1/365$$

And:

X1 = means the same as item 'A1' in the definition of Return

BR1 = the Benchmark Return for the Quarter applicable to all Securities other than those included in the calculation of BR2.

N1 = Number of Days in the Quarter

BI is the Benchmark Inflation rate for the Quarter.

$$BR2 = X2 * (6\% + BI) * N2/365$$

= the Benchmark Return applicable solely to the Additional Securities issued during the Quarter, excluding Additional Securities issued in the last 15 Trading Days of the Quarter and including Additional Securities issued during the last 15 Trading Days of the previous Quarter.

X2 = means the same as 'A2' in the definition of Return

N2 = number of days from the date of listing of the Additional Securities to the end of the Quarter for which BR2 is being calculated inclusive of the listing date and the date on which the Quarter ends.

For the avoidance of doubt, BR2 is to be calculated separately for each allotment of Additional Securities.



Business Day a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and Melbourne but if the Units are Officially Quoted has the meaning given to that term in the Listing Rules.

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

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities and other financial products operated by the ASTC.

Compliance Committee Member a member of a compliance committee established by the Manager in connection with the Trust.

Constitutional Amendment Resolution means a special resolution of Unitholders made in accordance with section 601GC of the Corporations Act to adopt the amendments to the Constitution set out in the Supplemental Deed.

Corporations Act the Corporations Act 2001 (Cth).

Corporatisation means the proposed restructure of MMG pursuant to which MMHL will become the sole listed parent company of the MMG group and the Trust and MMIL will come to be directly or indirectly wholly owned by MMHL.

Corporatisation Implementation Date means the day which is 6 Business Days after the Effective Date.

Corporatisation Implementation Deed means the corporatisation implementation deed between Macquarie Media Management Limited in its personal capacity, the Manager, MMHL, MMIL and Macquarie Diversified Asset Advisory Pty Ltd dated 28 October 2009.

Corporatisation Record Date means the day which is 5 Business Days after the Effective Date.

CS Facility Rules means the operating rules of an applicable CS facility licensee.

Deficit means the aggregate of amounts, in respect of each Quarter since a Performance Fee has become due and payable (or if a Performance Fee has not been paid, since the Listing Date) not including the Quarter in respect of which a calculation is being made, by which the Benchmark Return for each such Quarter exceeds the Return for that Quarter (if any).

Distribution Calculation Date the last day of each Financial Year or such other days as the Manager designates.

Distribution Period

- (a) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date;
- (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

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Effective Date means the date on which MMG announces to ASX that all of the conditions to the Corporatisation have been satisfied or waived.

Explanatory Memorandum means the explanatory memorandum in relation to, among other things, the Corporatisation, including the proposed acquisition of the Trust by Media Holdco under the Trust Scheme dated 12 November 2009.

Financial Year

- (a) for the first financial year, the period from the establishment of the Trust to the next 30 June;
- (b) for the last financial year, the period from 1 July before the date the Trust terminates to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

Financial Instrument has the meaning given in clause 3.9.

Financial Instrument Holder means a person registered as the holder of a Financial Instrument (including persons registered jointly).

First Public Issue Date means the date on which Securities are issued pursuant to the first offering document under which Units are offered to the public or such other date as is determined by the Manager.

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 Manager is satisfied that it would not be unlawful to issue securities to the Member either unconditionally or after compliance with conditions which the Manager in its sole discretion regards as acceptable and not unduly onerous.

Fully Paid Unit a Unit on which the Application Price has been fully paid.

GST a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

Holder means a Unit Holder, a holder of an Option or a Financial Instrument Holder.

Income the distributable income of the Trust determined pursuant to clause 11.

Income Distribution in respect of a Member and a Distribution Period, the amount calculated in respect of the Member under clause 11.6.

Index Number means:

- (a) the quarterly Consumer Price Index All Groups:Weighted average of eight capital cities number published by the Australian Bureau of Statistics;
- (b) if the quarterly Consumer Price Index All Groups:Weighted average of eight capital cities number published by the Australian Bureau of Statistics is suspended or discontinued or the basis of calculating that index is changed substantially, the Labour Price Index applicable for Weighted average of eight capital cities; or
- (c) if the system or practice of the determination of the Labour Price Index applicable for Weighted average of eight capital cities ceases, the index published at the time of variation by the Australian Bureau of Statistics which reflects fluctuations in the



cost of living in all capital cities, as confirmed by the Australian Bureau of Statistics (or any successor body).

Ineligible Overseas Security Holder means a Scheme Unitholder whose address as shown in the Register as at the Corporatisation Record Date is a place outside Australia and other jurisdictions in which MMHL reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Trust Scheme and to issue MMHL shares to an MMG security holder with a registered address in such jurisdiction, including those set out in Section 5.5(a) of the Explanatory Memorandum.

Liabilities all present liabilities of the Trust including any provision taken into account in accordance with accounting standards in determining the liabilities of the Trust, but not liabilities:

- (a) to applicants for Units in respect of application money or property in respect of which Units have not yet been issued; or
- (b) to Members, arising by virtue of the right of Members to request redemption of their Units or to participate in the distribution of the Assets on winding up of the Trust.

Liquid has the same meaning as in the Corporations Act⁴⁶.

Listed

- (a) in the case of the Trust, the trust being listed on the ASX; and
 - (b) in the case of Securities, the Units being Officially Quoted,
- and Listing has a corresponding meaning.

Listing Date the date on which the Trust is first Listed.

Listing Rules the listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Macquarie Managed Funds means any trust, company, stapled entity or other entity, excluding the Trust and the Stapled Entities, managed by any MBL Group Company or any entity in which an MBL Group Company has at least a 50% interest and which attracts a separate base management fee payable to such entity.

Macquarie Management Fees means, in respect of a Quarter, the amount of any base management fees (for the avoidance of doubt this shall not include any performance-based management fees) paid to the manager of a Macquarie Managed Fund calculated by applying the percentage ownership of the Trust, the Stapled Entities and their wholly owned companies, trusts or other entities in such Macquarie Managed Fund to the aggregate amount of such base management fees payable in respect of that Quarter, provided that:

- (a) to the extent that any such base management fee accrues over a period in excess of the relevant Quarter, the Manager will estimate the portion of the base management fee paid for the Quarter and will make an adjustment in the subsequent Quarter based on the actual fee paid in respect of the Quarter;

⁴⁶ Refer Part 5C.6.



- (b) for the avoidance of doubt, such base management fees shall be adjusted to the extent required, on a pro rata basis if the Quarter in respect of which the calculation is made is the Quarter commencing on the Listing Date or ending on the termination of the Manager's appointment under this Agreement; and
- (c) such base management fees do not include expenses reimbursements or indemnities for costs.

Manager

- (a) until the Trust is registered with ASIC as a managed investment scheme, Macquarie Media Management Limited; and
- (b) from the time the Trust is registered with ASIC as a managed investment scheme, the company which is registered with the ASIC as the responsible entity for the Trust under the Corporations Act.

Market Price of a Unit or a Stapled Security on a particular day means:

- (a) the volume weighted average traded price per Unit or Stapled Security (as applicable) of all Units or Stapled Securities (as applicable) traded on ASX for the period of 15 Trading Days ending on the relevant Trading Day (whether or not a sale was recorded on any particular day) provided however that if the Unit or Stapled Security (as applicable) to be offered or issued will be offered or issued ex distribution and the volume weighted average traded price for a Unit or Stapled Security (as applicable) is cum distribution, the Market Price will be reduced by the amount of that distribution (with corresponding adjustments made to the extent some but not all sales included in the volume weighted average traded price were for Units or Stapled Securities (as applicable) cum distribution);
- (b) if a reputable investment bank or independent adviser as referred to in paragraphs (i) or (ii) below determines that a measure of Market Price determined in accordance with paragraphs (i) or (ii) below is a more appropriate measure of Market Price, that other measure will be adopted:
 - (i) the price obtained pursuant to a bookbuild arranged by a reputable merchant bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market practice for bookbuilds;
 - (ii) an amount determined by an adviser who:
 - (A) is independent of the Manager; and
 - (B) is qualified to determine and has relevant market experience in determining the issue price of Securities in circumstances similar to those in which the determination of the price of the Security is being made; and
 - (C) certifies the amount in writing to the Manager and confirms that in determining the amount the expert has had regard to the matters set out in paragraphs (D) to (G) below,

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as being the fair issue price of the Security having regard to:

- (D) the nature and size of the proposed offer of Securities for which purpose the issue price of a Security is being calculated;
- (E) the circumstances in which the proposed offer of Securities will be made;
- (F) the interests of Members generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising; and
- (G) the valuation methods and policies applied by the adviser must be capable of resulting in a calculation of the Market Price that is independently verifiable.

If any of paragraphs (a) or (b) in this definition is held to be void, invalid or otherwise unenforceable, it is deemed to be severed from the remainder of this definition, which will remain in full force and effect, and Market Price must be calculated in accordance with the clause which is not thereby deemed to be severed.

Market Value of the Stapled Securities means at the end of a Quarter the aggregate of the market value of Stapled Securities calculated on the basis of the average closing number of Stapled Securities on issue during the last 15 Trading Days of the relevant Quarter multiplied by the volume weighted average trading price of all Stapled Securities traded on ASX over those 15 Trading Days.

Market Value of the Units means at the end of a Quarter the aggregate of the market value of the units calculated on the basis of the average closing number of Units in Issue during the last 15 Trading Days of the relevant Quarter multiplied by the volume weighted average trading price of all Units traded on ASX over those 15 Trading Days.

MBL Group Company means Macquarie Bank Limited and its associates.

Media Holdco means Southern Cross Media No. 3 Limited.

Media Holdco Shares means fully paid ordinary shares issued by Media Holdco.

Member the person Registered as the holder of a Unit (including persons jointly Registered) and where required by the Corporations Act or the context includes the holder of an Option.

Minimum Holding means the amount from time to time determined by the Manager pursuant to clause 7.5.

MMHL means Macquarie Media Holdings Limited ABN 91 116 024 536.

MMIL means Macquarie Media International Limited ARBN 118 577 423.

MMG means Macquarie Media Group, comprising the Trust (represented by the Manager), MMHL and MMIL.

Net Asset Value the value of the Assets calculated in accordance with clause 10 less the Liabilities.

Net Investment Value means:



- (a) the Market Value of the Stapled Securities or if Stapling does not apply the Market Value of the Units; plus
- (b) the amount of any external borrowings of the Trust and while Stapling applies, the Stapled Entities and their wholly owned companies, trusts or other entities, (but not including any borrowings held by any operating or project company trust or other entity controlled by the Trust or any of the Stapled Entities or held specifically for the benefit of such an entity); plus
- (c) the aggregate of the amounts, which the Trust, and while Stapling applies, the Stapled Entities, and their wholly owned companies, trusts or other entities have firmly committed for future investment in investments other than cash or cash equivalents; less
- (d) the aggregate amount invested by the Trust and, while Stapling applies, the Stapled Entities and their wholly owned companies, trusts or other entities in cash or cash equivalents (but not including cash or cash equivalents held by any operating or project company, trust or other entity controlled by the Trust or the Stapled Entities or held specifically for the benefit of such an entity).

New Media Holdco Shares means Media Holdco Shares to be issued to Scheme Participants as the Scheme Consideration.

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

Option an option granted by the Manager in respect of an unissued Unit.

Option Issue Price means the issue price for an Option determined in accordance with either paragraph (a) or (b) below as decided by a reputable investment bank or independent adviser (as referred to in paragraph (b) below) on the basis of what the reputable investment bank or independent adviser considers is the more appropriate measure of the value of the Option:

- (a) the price obtained pursuant to a bookbuild arranged by a reputable merchant bank with experience in arranging bookbuilds in the Australian equity market, provided that the Auditor has provided written certification that the bookbuild was conducted in accordance with normal market practice for bookbuilds; or
- (b) an amount determined by an adviser who:
 - (i) is independent of the Manager; and
 - (ii) is qualified to determine and has relevant market experience in determining the issue price of Options in circumstances similar to those in which the determination of the price of the Option is being made; and
 - (iii) certifies the amount in writing to the Manager and confirms that in determining the amount the expert has had regard to the matters set out in paragraphs (iv) to (vii) below,

as being the fair issue price of the Option having regard to:



- (iv) the nature and size of the proposed offer of Options for which purpose the issue price of an Option is being calculated;
- (v) the circumstances in which the proposed offer of Options will be made;
- (vi) the interests of Members generally including balancing the dilutionary effect of any such issue against the desirability of a successful capital raising; and
- (vii) the valuation methods and policies applied by the adviser must be capable of resulting in a calculation of the Option Issue Price that is independently verifiable.

If any of paragraphs (a) or (b) of this definition is held to be void, invalid or otherwise unenforceable, it is deemed to be severed from the remainder of this definition, which will remain in full force and effect, and the issue price of an Option must be calculated in accordance with the paragraph which is not thereby deemed to be severed.

In circumstances where the adviser determines the issue price of an Option, the adviser must also determine the amount of the issue price which should be allocated to the issue price of an interest in this Trust. In so doing, the adviser should rely on the procedures and methodology used by the Manager to allocate the Application Price of a Stapled Security in accordance with clause 6.5.

Paid-up Proportion the number obtained by adding each Partly Paid Unit multiplied by its Relevant Percentage.

Partly Paid Unit a Unit on which the Application Price has not been paid in full.

Performance Fee means the fee referred to in clause 21.2.

Period each 6 month period ending on the Period End Date or such shorter period of time if the period ends on the date of termination of the Trust or the date of retirement of the Manager with the first Period commencing on the Listing Date.

Period End Date each 30 June and 31 December. Period End Date also means the date of termination of the Trust or retirement of the Manager.

Placement Resolution means a special resolution in relation to the approval or ratification by Members of a placement of Units by the Manager where:

- (a) votes are only cast in respect of Units (or other interests) (the **Eligible Interests**):
 - (i) that are held by a Member who will not acquire any of the Units that are to be issued; or
 - (ii) that are held by a Member for the benefit of another person who will not obtain any benefit ownership of any of the Units that are to be issued; and
- (b) the value of the Eligible Interests held by the Member whose vote represent at least 25% of the total value of Eligible Interests.

Product Disclosure Statement has the meaning given to it in the Corporations Act.

Proper ASTC Transfer has the same meaning in the Corporations Regulations 2001 (Cth).



Quarter means each 3 month period ending on the Quarter End Date or such shorter period of time if the period ends on the date of termination of this Trust or the date of retirement or removal of the Manager or the date of delisting of the Stapled Company or removal of the Securities from quotation and commences on the date of commencement of the Trust and for the purpose of the Base Fee the Listing Date will be deemed to be the first day of a Quarter.

For the purposes of the calculation of the Performance Fee only, if the second instalment is called and not cancelled:

- (i) if the Second Instalment Date is on or before 30 September 2006 then the Quarter due to end on 30 September 2006 will be adjusted to end on the day immediately prior to the Second Instalment Date and the immediately following Quarter will be extended to end on 31 December 2006;
- (ii) if the Second Instalment Date is after 30 September 2006 and on or before 15 November 2006 then the Quarter due to end on 30 September 2006 will be adjusted to end on the day immediately prior to the Second Instalment Date and the immediately following Quarter will be extended to end on 31 March 2007;
- (iii) if the Second Instalment Date is after 15 November 2006 and on or before 31 December 2006 then the Quarter due to end on 31 December 2006 will be shortened to end on the day immediately prior to the Second Instalment Date and the immediately following Quarter will be extended to end on 31 March 2007;
- (iv) if the Second Instalment Date is after 31 December 2006 and on or before 15 February 2007 then the Quarter due to end on 31 December 2006 be extended to end on the day immediately prior to the Second Instalment Date and the immediately following Quarter will be extended to end on 30 June 2007; and
- (v) if the Second Instalment Date is after 15 February 2007 then the Quarter due to end on 31 March 2007 will be adjusted to end on the day immediately prior to the Second Instalment Date and the immediately following Quarter will be adjusted to end on 30 June 2007.

Quarterly is to be interpreted accordingly.

Quarter End Date means each 31 March, 30 June, 30 September and 31 December and if the effective date of termination of the Trust or retirement or removal of the Manager or the date of delisting of the Stapled Company or removal of the Securities from quotation is another date, that date.



Redemption Price the redemption price of a Unit calculated in accordance with this constitution⁴⁷.

Redemption Request: a written request to the Manager to redeem Units and, while Stapling applies, to redeem the Attached Securities Stapled to the Units to be redeemed.

Register the register of Members kept by the Manager under the Corporations Act.

Registered recorded in the Register.

Registered Address means, in relation to a Unitholder, the address of the Unitholder as recorded in the Register.

Registration recording in the Register.

Registry means Computershare Investor Services Pty Limited ABN 48 078 279 277.

Relevant Day means:

- (a) in the case of a calculation under paragraph (b)(i) of the definition of Market Price, the day on which the price for the Units or Stapled Securities (as the case may be) is set in the bookbuild process; and
- (b) in the case of a calculation of calculation under paragraph (b)(ii) of the definition of Market Price, the day on which the adviser provides its written determination of the price for the Units or Stapled Securities (as the case may be).

Relevant Percentage in the case of a Partly Paid Unit the percentage calculated in accordance with the following formula at the relevant time:

$$\frac{A - B}{A} \times \frac{100}{1}$$

where

A means the sum determined by dividing Net Asset Value plus the Aggregate Unpaid Amount by the number of Units in issue;

B means the amount of the Application Price of the Unit which is unpaid.

Reporting Agency means Standard & Poor's or if it does not calculate the indices referred to in the definition of Return and Benchmark Return then any person selected by the Manager who calculates and/or reports these indices.

Resolution:

- (a) a resolution passed at a meeting of Members in the Trust:
 - (i) on a show of hands, by the required majority of Members present in person or by proxy and voting on the show of hands; or
 - (ii) on a poll, by the required majority of votes cast by Members present in person or by proxy and voting on the poll; or

⁴⁷ See 'Redemption Price of Units'.



- (b) where the law allows, a resolution in writing signed by Members holding the required majority of the Units in the Trust.

Except where this constitution or any applicable law provides otherwise, the 'required majority' is a simple majority⁴⁸.

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

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

Return means in relation to a Quarter, the amount expressed in Australian dollars calculated in accordance with the following formula:

$$R = R1 + R2$$

Where:

R = the Return for the Quarter;

And where:

- (a) the sum is calculated as follows:

$$R1 = A1 * \frac{(B1 - C1)}{C1}$$

Where:

R1 = the Return for the Quarter applicable to all Securities other than those included in the calculation of R2

A1 = in respect of the Quarter is the average number of Securities on issue during the last 15 Trading Days in the previous Quarter, multiplied by the volume weighted average trading price of all Securities traded on the ASX during that 15 Trading Days period, except for:

- (i) the first Quarter, where it is the number of Securities on issue at the end of the Listing Date multiplied by the part of the issue price paid up on those Securities; and

⁴⁸ Circumstances where a special resolution is required include a vote on amendments to this constitution if necessary (see section 601GC(1)(a)). For voting on winding up by Members and choosing a new responsible entity see sections 601 FL and 601 NB.

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- (ii) the Quarter commencing on the Second Instalment Date, if the second instalment is called and not cancelled, where it is the average number of Securities on issue during the last 15 Trading Days in the previous Quarter, excluding any Additional Securities issued during the last 15 Trading Days in the previous Quarter, multiplied by the volume weighted average trading price of all Securities traded on the ASX during that 15 Trading Day period increased for the total amount of the second instalment receivable on those Securities.

B1 = the average of the daily closing accumulation index for the Securities over the last 15 Trading Days of the Quarter as calculated or reported by the Reporting Agency.

C1 = the average of the daily closing accumulation index for the Securities over the last 15 Trading Days of the previous Quarter as calculated or reported by the Reporting Agency, except for the first Quarter, where it is the initial accumulation index value for the Securities on the Listing Date before the first trade as calculated or reported by the Reporting Agency.

- (b) If Additional Securities are issued during the Quarter, other than in the last 15 Trading Days of the Quarter, or Additional Securities are issued in the last 15 Trading Days of the previous Quarter, the sum is calculated as follows for each relevant allotment of Additional Securities.

$$R2 = A2 * \frac{(B2 - C2)}{C2}$$

Where:

R2 = the Return applicable solely to the Additional Securities issued during the Quarter, excluding Additional Securities issued in the last 15 Trading Days of the Quarter and including Additional Securities issued in the last 15 Trading Days of the previous Quarter.

A2 =

- (i) the number of Additional Securities issued during the Quarter; and
- (ii) the number of Additional Securities issued during the last 15 Trading Days of the previous Quarter; and
- (iii) excluding the number of Additional Securities issued during the last 15 Trading Days of the Quarter,

multiplied by the part of the issue price paid up per Security for those Additional Securities (except for the Quarter commencing on the Second Instalment Date, if



the second instalment is called and not cancelled, where it is the number of Securities issued multiplied by the fully paid issue price per Security for those Securities).

B2 = the average of the daily closing accumulation index for the Securities over the last 15 Trading Days of the Quarter as calculated or reported by the Reporting Agency.

C2 = the initial accumulation index value for the Additional Securities, which shall be calculated as the accumulation index value for the Securities based on the part of the issue price paid up on the Additional Securities issued in the relevant Additional Offering as at the date of issue of the Additional Securities (except for the Securities issued during the last 15 Trading Days immediately prior to the Second Instalment Date, if the second instalment is called and not cancelled, where it is the accumulation index value for the Securities based on the fully paid issue price for those Securities as at the date of issue of the Additional Securities).

For the avoidance of doubt, R2 is to be calculated separately for each allotment of Additional Securities.

Sale Agent means the sale agent to be appointed by MMG to arrange for the sale of MMHL shares issued as part of the Corporatisation in respect of Ineligible Overseas Security Holders.

Sale Facility means the procedures set out in clause 29.7 to 29.9.

Sale Price means the average price (less any costs) at which Transfer Securities (including in the context of the Stapling of new Attached Securities, those Attached Securities) held by the Cashout Bank are sold under clause 29.9.

Scheme Consideration means one New Media Holdco Share for every one Unit.

Scheme Meeting means a meeting of Unitholders to consider and, if thought fit, pass the Constitutional Amendment Resolution and the Section 611 Item 7 Resolution.

Scheme Participant means a Holder of Scheme Units after the steps in sections 3.1 to 3.3 of Schedule 2 have been completed.

Scheme Transfer means, for each Scheme Unitholder, a proper instrument of transfer of their Scheme Units for the purpose of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Units.

Scheme Unitholder means a holder of Scheme Units at the Corporatisation Record Date.

Scheme Units means all Units on issue at the Corporatisation Record Date.

Section 611 Item 7 Resolution means an ordinary resolution of Unitholders made in accordance with section 611 item 7 of the Corporations Act to approve the acquisition of Units by Media Holdco under the Trust Scheme.



Second Instalment Date means the day that the Securities issued pursuant to the initial public offering first commence trading on a fully paid basis, being the first day of "call paid" trading on a deferred settlement basis.

Security means while the Units are Stapled a Stapled Security and while the Units are not Stapled a Unit.

Shareholders means the shareholders in the Stapled Company.

Stapled means the linking together of Units and Attached Securities so that one may not be transferred, or otherwise dealt with, without the other or others and which are quoted on the ASX jointly as a 'stapled security' or such other term as the ASX permits.

Stapled Company means the company that is determined by the Manager to have its ordinary shares stapled to Units from the Stapling Commencement Date and which is proposed, at the date of this constitution, to be Macquarie Media Holdings Limited.

Stapled Entity means the Stapled Company and any other trust, corporation or managed investment scheme whose securities are Stapled to the Units.

Stapled Security means a Unit and each Attached Security which are Stapled together and registered in the name of the Member.

Stapled Security Holder means the Member under this constitution and the holder of Attached Securities.

Stapled Share means an ordinary share in the Stapled Company.

Stapling means the process that results in Units and Attached Securities being and remaining Stapled to each other.

Stapling Commencement Date means the date upon which Stapling of the Units to Stapled Shares is to commence as determined by the Manager.

Supplemental Deed means the deed which introduced Schedule 2 into this constitution.

Surplus means the aggregate of amounts, in respect of each Quarter since a Performance Fee has become due and payable (of if a Performance Fee has not been paid, since the Listing Date) not including the Quarter in respect of which a calculation is being made, by which the Return for each such Quarter exceeds the Benchmark Return for that Quarter (if any).

Tax means all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered from the Manager by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Manager on account of GST, together with interest and penalties.

Tax Act means the Income Tax Assessment Act 1936 (1936 Act), the Income Tax Assessment Act 1997 (1997 Act) or both the 1936 Act and the 1997 Act, as appropriate.

Trading Day those Business Days on which buying and selling occurs through the Stock Exchange Automated Trading System.

Transaction Costs:



- (a) when calculating the Application Price of a Unit, the Manager's reasonable estimate of the average amount necessary to avoid an adverse impact on other members because of the acquisition of Units; and
- (b) when calculating the Redemption Price of a Unit, the Manager's reasonable estimate of the average amount necessary to avoid an adverse impact on other members because of the redemption of Units;

provided that subject to the Corporations Act⁴⁹ the Manager may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero.

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 clause 29.8(a).

Trust the trust constituted under or governed by this constitution.

Trust Scheme means the arrangements under which Media Holdco acquires all of the Scheme Units from the Scheme Unitholders in return for providing the Scheme Consideration.

Unit an undivided share in the beneficial interest in the Trust as provided in this constitution.

User Pays Fees any cost incurred in relation to:

- (a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or
 - (b) any act or omission requested by a Member,
- which the Manager considers should be borne by that Member.

Valuation Time a time at which the Manager calculates Net Asset Value.

Interpretation

31.2 Unless the contrary intention appears, in this constitution:

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (c) the singular includes the plural and vice versa;
- (d) the words 'includes' or 'including', 'for example' or 'such as' when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;

⁴⁹ See section 601FC(1)(d).

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- (e) amend includes delete or replace;
- (f) person includes a firm, a body corporate, an unincorporated association or an authority;
- (g) the cover page, contents, headings (except in so far as they are used as a means of cross reference), footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this constitution;
- (h) a reference to a year (other than a Financial Year) or month means a calendar year or calendar month respectively;
- (i) a reference to dollars or \$ is a reference to the currency of Australia.

Other documents

- 31.3 A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

Constitution legally binding⁵⁰

- 31.4 This constitution binds the Manager and each present and future Member and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.

Severance

- 31.5 If all or part of any provision contained in this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid for any reason, then such part is to be severed from this constitution without affecting the validity or operation of any other provision of this constitution.

Governing law

- 31.6 This constitution is governed by the law of New South Wales. The Manager and Holders submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

Other obligations excluded

- 31.7 Except as required by the Corporations Act all obligations of the Manager which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Manager in its capacity as trustee of the Trust arising under any statute.

⁵⁰ Refer Section 601GB.

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EXECUTED and delivered as a deed in Sydney.

Each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.

Signed Sealed and Delivered for
Macquarie Media Management Limited by
its attorney under power of attorney dated
in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name



Schedule 1

RESTRICTIONS OF MEMBERSHIP AND DISCLOSURE OF OWNERSHIP

1. Definitions and Interpretation

1.1 Defined terms

In this schedule 1, unless the context otherwise requires:

Act means the Broadcasting Services Act 1992 (Cth).

ACMA means the Australian Communications and Media Authority.

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

Directors means the directors of the Manager.

Licence means a licence allocated by ACMA under the Act.

Market Transfer means:

- (a) a transfer of Units in the Trust 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 Units in the Trust 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.

Member includes the holder of a Unit or Stapled Security as appropriate.

Newspaper has the meaning given in the Act.

Offending Units 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 Units having regard to the provisions of the Act including, if required by the Directors, whether the Units are held beneficially by the holder of the Units, and if not, who has beneficial interests in the Units and whether the holder of the Units 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 Trust that holds a Licence.

Units includes any Attached Securities and a reference to Units includes a reference to Stapled Securities.

1.2 Interpretation

- (a) In this schedule 1, 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 1 are defined in this constitution.
- (c) The provisions of this schedule 1 are to be broadly construed and in a manner which furthers the purposes specified in paragraph 2.
- (d) In this schedule 1 references to paragraphs are to paragraphs of this schedule 1.

2. Background

2.1 Restrictions in Act

This schedule 1 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 1 shall be of no further force and effect.

2.2 Purpose of this schedule

In order to protect the Trust's investments in Subsidiary Entities or in other corporations that hold or may hold Licences, it is necessary for the Manager to regulate the holding of Units and the holding of Company Interests in the Trust in the manner set out in this schedule 1.

2.3 Provisions in Constitution

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

2.4 Listing Rules

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

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2.5 CS facility

In addition, the purpose of this schedule 1 is to facilitate the Trust's participation in a CS facility 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 Units including computerised or electronic registration of transfers of Units.

2.6 Member acknowledgments

- (a) Notwithstanding paragraphs 2.4 and 2.5, this schedule 1 contains provisions which entitle the Manager in certain circumstances to order the divestiture of Units registered in the name of a Member.
- (b) The Manager and the Members acknowledge and recognise that for the purposes specified in the preceding subparagraphs of this paragraph 2 the Manager and the Directors are given powers under this schedule 1 the exercise of which may cause individual Members considerable financial disadvantage. However, the Members and the Manager acknowledge that such result is necessary to preserve the value of the Trust'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 1, the Manager and Directors are entitled to have sole regard to the interests of:
 - (i) the Trust and its Subsidiary Entities;
 - (ii) the Stapled Entity and any corporation in which it has Company Interests; and
 - (iii) any other company in which the Trust 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 Manager or any Director or secretary of the Manager. Members acknowledge that they have no right of action against the Directors or secretary of the Manager 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 Units if, because of holding those Units and any other relevant circumstances relating directly or indirectly to those Units (including Company Interests in those Units) 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 Market Transfers

Where a person becomes a Member under a Market Transfer, that person must, within 30 days from a notice from the Manager specifying that a statutory declaration is required and which attaches the form of the statutory declaration, complete, make and deliver that statutory declaration setting out the Prescribed Information.

4.2 Other circumstances

- (a) Except in the circumstances referred to in paragraph 4.1 the Manager must not allot any Unit or register any transfer or transmission of a Unit or acceptance following renunciation of an offer by the Manager of Units 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 applies, the Manager may impose (but is not bound to impose) a requirement on a person seeking to become the registered holder of a Unit (even if that person was a Member prior to being registered as the holder of that Unit) whether by allotment, transfer, transmission or otherwise to complete, make and deliver a statutory declaration in the form required by paragraph 4.1. That requirement if imposed will apply in addition to the requirement to make and deliver any other documents required by this constitution.

4.3 Consequences of failure to provide statutory declaration

Where the person fails to provide a statutory declaration if required under paragraph 4.2 the Manager may refuse to make the allotment or register a transfer, transmission or otherwise, as the case may be.

5. Periodic Statutory Declaration Required By Manager

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

6. Statutory Declaration Statement Repeated For Further Units

Where a Member has given a statutory declaration in respect of Units 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 Units the subject of the statutory declaration on each occasion that the Member requests in any way to become the holder of any further Units.



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 Manager 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 1 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 Manager 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.

9. Waiver by Manager of Requirement to Provide a Statutory Declaration

The requirement to provide a statutory declaration pursuant to this schedule 1 is subject to the discretion of the Manager to waive the requirement in cases where the Manager considers that the relevant Units constitute an insubstantial Company Interest.

10. Manager's Power to Cause Disposal of Units

10.1 Power of disposal

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

- (a) if that Member is not eligible to be or to continue to be the holder of Units 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.

10.2 Last in time disposed of first

Except to the extent that this provision is contrary to CS Facility Rules or the Listing Rules, if Units held by more than one holder are concerned in such a contravention of Part 5 of the Act (the **Breaching Units**) and such contravention can be averted or will cease without disposal of all Breaching Units being disposed of, then in determining which specific



Members will be required to dispose of Breaching Units and the number of Breaching Units such Members will be required to dispose of as provided in paragraphs 10.3 and 10.4, those Breaching Units acquired last in time will be required to be disposed of first.

10.3 Notice of disposal

If circumstances exist which permit the Manager to dispose of Units under paragraph 10.1 having regard to paragraph 10.2, the Manager may, by notice in writing by a Director or secretary of the Manager to the Member holding the Units at the date of the notice and specifying those Units (**Offending Units**), require that those Offending Units 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 Units in a CS facility holding, the sale notice will comply with the Listing Rules and the CS Facility 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 Manager 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 Units specified in the notice, as agent of the Member and to receive and give a good discharge for the purchase price;
- (b) the Manager may register the transfer of those Units notwithstanding that the certificate (if any was issued) for those Units may not have been delivered to the Manager and may issue a new certificate to the transferee; and
- (c) on the name of any purchaser (if any) of the Units 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 Units which were sold but only where the Member has delivered to the Manager the Unit certificates in respect of such Units (unless such Units 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 Units the subject of the notice shall cease to be Offending Units.



11. Allotment of Units to a Nominee for Disposal

11.1 Allotment to nominee

In the circumstances where the Listing Rules or CS Facility Rules oblige the Manager to allot Units arising from the exercise, conversion or paying up of a security that is Officially Quoted and the Manager 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 CS Facility Rules so allow, the Manager may allot the Units to a nominee who will arrange for disposal of the Units for the benefit of the applicant for the Units.

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 Units 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 Units, 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 Manager the Unit certificates in respect of such Units (unless such Units are in an uncertificated holding).

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 Manager should exercise its rights under this schedule 1.
- (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 of the Manager) may not make any determination regarding whether or not Units are Offending Units.

13. Delegation

13.1 Delegation

- (a) The Directors may by resolution or by power of attorney executed by the Manager delegate any or all of the Manager's duties, functions, rights, powers, tasks and discretion under this schedule 1 to, or any one or more of the Directors and the secretary of the Manager from time to time.



- (b) All of the Manager's duties, functions, rights, powers, tasks and discretions under this schedule 1 are capable of delegation by the Manager as contemplated by this paragraph 13.

13.2 Contracts

The Directors may procure the Manager to enter into contracts requiring the exercise of any of the rights, powers and privileges set out in this schedule 1.



Schedule 2

1. Implementation of Trust Scheme

- 1.1 Each Holder and the Manager must do all things which the Manager considers are necessary or desirable to give effect to the Trust Scheme.
- 1.2 The Manager may do any act, matter or thing pursuant to this Schedule 2 notwithstanding that it has an interest in the act, matter or thing or any consequence thereof.
- 1.3 This Schedule 2:
- (a) binds the Manager and all Scheme Unitholders and Scheme Participants, including those who do not attend the Trust Scheme Meeting, those who do not vote at that meeting and those who vote against the resolutions at that meeting; and
 - (b) has effect notwithstanding any other provision of this constitution and any provision of this constitution which is inconsistent with this Schedule 2 does not operate to the extent of any inconsistency.

2. Dealings in Units

- 2.1 For the purpose of establishing the persons who are Scheme Unitholders, dealings in Units will only be recognised if:
- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Units by 7.00pm (Sydney time) on the Corporatisation Record Date; and
 - (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the Registry by 4.00pm (Sydney time) on the Corporatisation Record Date.
- 2.2 The Manager will register registrable transfers or transmission applications of the kind referred to in section 2.1 by 7.00pm (Sydney time) on the Corporatisation Record Date. The persons shown in the Register, and the number of Units shown as being held by them, after registration of those transfers and transmission applications will be taken to be the Scheme Unitholders, and the number of Units held by them, on the Corporatisation Record Date.
- 2.3 Except as provided in section 3, the Manager will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Units received after the Corporatisation Record Date (or received prior to the Corporatisation Record Date not in registrable form).
- 2.4 The Manager will maintain or procure the maintenance of the Register in accordance with this section 2. The Register immediately after registration of registrable transfers or transmission applications of the kind referred to in section 2.1 will solely determine



the persons who are Scheme Unitholders and their entitlements to the Scheme Consideration.

- 2.5 From the Corporatisation Record Date and until registration of Media Holdco in respect of all Scheme Units under section 5.3, no Scheme Unitholder may deal with Units in any way except as set out in this Schedule 2 and any attempt to do so will have no effect.
- 2.6 On or before 9.00am on the Corporatisation Implementation Date, the Manager must give to Media Holdco details of the names and addresses shown in the Register of all Scheme Unitholders and of the number of Scheme Units held by each of them on the Corporatisation Record Date by giving Media Holdco details of the names and addresses shown in the Register of all Scheme Unitholders and of the number of Scheme Units held by each of them on the Corporatisation Record Date.

3. Ineligible Overseas Security Holders

- 3.1 On the Corporatisation Implementation Date, but prior to taking the steps in sections 4 and 5 of this Schedule 2:
- (a) all of the Scheme Units held by the Ineligible Overseas Security Holders together with all rights and entitlements attaching to those Scheme Units as at that time will be transferred to the Sale Agent without the need for any further act by any Ineligible Overseas Security Holders (other than acts performed by the Manager (or its directors or officers) as attorney or agent of the Ineligible Overseas Security Holders under section 8 or otherwise); and
- (b) the Manager will procure:
- (i) in the case of the Scheme Units held by Ineligible Overseas Security Holders in a CHESS holding, a message to be transmitted to the ASTC in accordance with ASTC Settlement Rules so as to transfer to the Sale Agent the Scheme Units held by the Ineligible Overseas Security Holders from the CHESS sub-register of the Trust to the issuer-sponsored register operated by the Trust; and
- (ii) the delivery to the Sale Agent of transfers of all the Scheme Units held by Ineligible Overseas Security Holders to the Sale Agent duly completed and executed on behalf of the Scheme Unitholders in the form of Scheme Transfers which transfer all of the Scheme Units held by the Ineligible Overseas Security Holders to the Sale Agent.
- 3.2 The Sale Agent must immediately execute the transfers referred to in section 3.1(b) as transferee by executing the Scheme Transfers as transferee and delivering the Scheme Transfers to the Manager for registration.
- 3.3 The Manager must, immediately following receipt of the transfers under section 3.2 (in the form of Scheme Transfers in respect of the Scheme Units), enter the name and address of the Sale Agent in the Register in respect of all the Scheme Units held by Ineligible Overseas Security Holders.



3.4 The Manager will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Corporatisation Implementation Date, (or such longer period of time which the Sale Agent and MMHL determine is reasonable having regard to the demand for MMHL shares) the Sale Agent:

- (a) sells all of the New Media Holdco Shares issued to the Sale Agent, or the MMHL shares that those Media Holdco Shares are exchanged for under the Corporatisation, in such manner, at such price and on such other terms as the Sale Agent determines in good faith;
- (b) remits to the Ineligible Overseas Security Holders the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges); and
- (c) may sell the New Media Holdco Shares or MMHL Shares, as the case may be, in one or more tranches on-market or off-market.

3.5 Promptly after the last sale of New Media Holdco Shares or MMHL shares, as the case may be, in accordance with section 3.4, the Sale Agent will pay the proportion of the net proceeds of sale received by the Sale Agent pursuant to section 3.4 to which that Ineligible Overseas Security Holder is entitled (calculated on an averaged basis so that each Ineligible Overseas Security Holder receives the same amount per New Media Holdco Share or MMHL share, as the case may be, they would have otherwise received under the Trust Scheme if they were not an Ineligible Overseas Security Holder, subject to rounding to the nearest whole cent). The proceeds of sale will be paid to Ineligible Overseas Security Holders by making a deposit into an account with an Australian bank nominated by the Ineligible Overseas Security Holders with the Registry as at the Corporatisation Record Date. If the Ineligible Overseas Security Holder does not have a nominated Australian bank account with the Registry as at the Corporatisation Record Date, it will be sent a cheque drawn on an Australian bank in Australian currency for the proceeds of sale. The proceeds of sale will be paid to Ineligible Overseas Security Holders as soon as reasonably practicable after the sale of the relevant New Media Holdco Shares or MMHL shares (as the case may be) (which is expected to be no more than 15 Business Days after the Corporatisation Implementation Date).

4. Scheme Consideration

4.1 Scheme Participants will be entitled to receive for each Scheme Unit held by that Scheme Participant at the Corporatisation Record Date one New Media Holdco Share.

4.2 To facilitate the provision of the Scheme Consideration, Media Holdco must (subject to and only after completion of each of the steps set out in sections 3.1 to 3.3):

- (a) on the Corporatisation Implementation Date, issue the applicable New Media Holdco Shares to each applicable Scheme Participant in accordance with the terms of the Trust Scheme; and
- (b) on the Corporatisation Implementation Date, enter in the Media Holdco register of members the name and address of each such Scheme Participant



and the number of New Media Holdco Shares which that Scheme Participant is entitled to receive under the Trust Scheme.

5. Transfers to Media Holdco

- 5.1 On the Corporatisation Implementation Date, but only after completion of each of the steps set out in sections 3.1 to 3.3 and subject to Media Holdco satisfying its obligations to pay the Scheme Consideration in the manner contemplated by section 4:
- (a) all of the Scheme Units together with all rights and entitlements attaching to the Scheme Units as at that time will be transferred to Media Holdco or its nominee without the need for any further act by any Scheme Participants (other than acts performed by the Manager (or its directors or officers) as attorney or agent of the Scheme Participants under section 8 or otherwise); and
 - (b) the Manager will procure:
 - (i) in the case of Scheme Units in a CHESS holding, a message to be transmitted to the ASTC in accordance with ASTC Settlement Rules so as to transfer to Media Holdco the Scheme Units held by the Scheme Participants from the CHESS sub-register of the Trust to the issuer-sponsored register operated by the Trust; and
 - (ii) the delivery to Media Holdco of transfers of all the Scheme Units to Media Holdco duly completed and executed on behalf of the Scheme Participants in the form of Scheme Transfers which transfer all of the Scheme Units to Media Holdco.
- 5.2 Media Holdco must immediately execute the transfers referred to in section 5.1(b) as transferee by executing the Scheme Transfers as transferee and delivering the Scheme Transfers to the Manager for registration.
- 5.3 The Manager must, immediately following receipt of the transfers under section 5.2, enter the name and address of Media Holdco in the Register in respect of all the Scheme Units.

6. No manipulation

- 6.1 If the Manager is of the opinion (acting reasonably) that two or more Holders have, before the Corporatisation Record Date, been party to security holding splitting or division in an attempt to obtain unfair advantage by reference to the rounding provisions which apply in relation to the Corporatisation (whether under the Trust Scheme, Media Holdco's constitution or the Share Consolidation), the Manager may give notice to those Holders:
- (a) setting out their names and registered addresses as shown in the Register;
 - (b) stating that opinion; and



- (c) attributing to one of them specifically identified in the notice the Scheme Units held by all of them

(Deeming Notice), and after a Deeming Notice has been given, the Scheme Unitholder specifically identified in the Deeming Notice as the deemed holder of all the specified Scheme Units will, for the purposes of the other provisions of the Scheme, be taken to hold all of those Scheme Units and each of the other Scheme Unitholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of this Scheme, be taken to hold no Scheme Units.

- 6.2 The Manager, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Unitholder specifically identified in the Deeming Notice as the deemed holder of all the specified Scheme Units, will be taken to have satisfied and discharged its obligations to the other Scheme Unitholders named in the Deeming Notice under the terms of the Trust Scheme.

7. Manager's limitation of liability

The Manager has no liability of any nature whatsoever beyond the Assets to Holders arising, directly or indirectly, from the Manager doing or refraining from doing any act matter or thing (including the execution of a document) pursuant to or in connection with the implementation of the Trust Scheme.

8. Covenants by Scheme Unitholders

8.1 Each Scheme Participant:

- (a) agrees to the transfer of all of their Scheme Units to Media Holdco in accordance with this Schedule 2;
- (b) agrees to the modification or variation (if any) of the rights attaching to their Scheme Units arising from this Schedule 2;
- (c) agrees to become a member of Media Holdco;
- (d) without the need for any further act, irrevocably appoints the Manager and each of its directors and officers, jointly and severally, as that Scheme Unitholder's attorney and agent for the purpose of executing any document or doing any other act necessary to give full effect to the Trust Scheme, this Schedule 2, and the transactions contemplated by them; and
- (e) consents to the Manager doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Trust Scheme, this Schedule 2 and the transactions contemplated by them.

8.2 Each Scheme Unitholder who is an Ineligible Overseas Security Holder:

- (a) agrees to the transfer of all of their Scheme Units to the Sale Agent in accordance with this Schedule 2;



- (b) agrees to the modification or variation (if any) of the rights attaching to their Scheme Units arising from this Schedule 2;
- (d) without the need for any further act, irrevocably appoints the Manager and each of its directors and officers, jointly and severally, as that Scheme Unitholder's attorney and agent for the purpose of executing any document or doing any other act necessary to give full effect to the Trust Scheme, this Schedule 2, and the transactions contemplated by them; and
- (e) consents to the Manager doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Trust Scheme, this Schedule 2 and the transactions contemplated by them.

8.3 From the Effective Date until the Manager registers Media Holdco as the holder of all Scheme Units in the Register, each Scheme Unitholder is deemed to have appointed the Manager as its attorney and agent (and directed the Manager in such capacity) to appoint the Chairman of Media Holdco (or other nominee of Media Holdco) as its sole proxy and, where applicable, corporate representative to attend unitholder meetings of the Trust, exercise the votes attaching to the Scheme Units of which they are the registered holder and sign any Holders' resolution, and no Scheme Unitholder may attend or vote at any of those meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this section 8.3. The Manager undertakes in favour of each Scheme Unitholder that it will appoint the Chairman of Media Holdco (or other nominee of Media Holdco) as the Scheme Unitholder's proxy or, where applicable, corporate representative in accordance with this section 8.3.

9. Status of Scheme Units

- 9.1 The Scheme Participants are deemed to have warranted to the Manager in its own right and on behalf of Media Holdco that all their Scheme Units (including any rights and entitlements attaching to those Units) which are transferred to Media Holdco under this Schedule 2 will, at the date they are transferred to Media Holdco, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind not referred to in this Schedule 2, and that they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those Scheme Units).
- 9.2 The Scheme Unitholders who are Ineligible Overseas Security Holders are deemed to have warranted to the Manager in its own right and on behalf of the Sale Agent that all their Scheme Units (including any rights and entitlements attaching to those Units) which are transferred to the Sale Agent under this Schedule 2 will, at the date they are transferred to the Sale Agent, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind not referred to in this Schedule 2, and that they



have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those Scheme Units).

- 9.3 Media Holdco will be beneficially entitled to the Scheme Units transferred to it under this Schedule 2 pending registration by the Manager of the name and address of Media Holdco in the Register as the holder of the Scheme Units.”